Objective

Annual Report 2021

**Digital government.
Stronger communities.**

Our Mission

Outstanding **digital government** software driving **stronger communities**

We create software that makes a difference

Using Objective software, thousands of public sector organisations are developing policies with impact, accelerating processes and delivering innovative services.

We help organisations shift to being completely digital. Where our customers can work from anywhere; with access to information, governance guaranteed, and security assured.

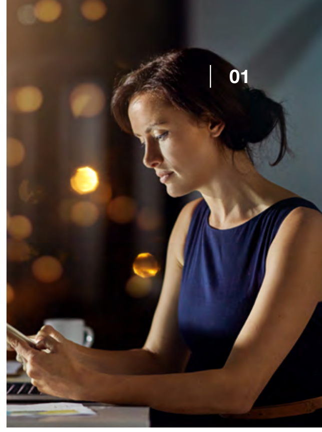
Innovation is our lifeblood. We invest significantly in the ongoing development of our products to deliver outstanding solutions to the public sector and regulated industries.

The result – stronger national and community outcomes, and accountability that builds trust in government.









Financial Highlights

Revenue	Annualised Recurring Revenue
$95.1m	$74.2m
36% Growth	31% Growth

EBITDA	Net Profit After Tax
$25.6m	$16.1m
49% Growth	46% Growth

Cash at Balance Date	Dividend
$48.4m	9.0CPS
48% Growth*	Fully Franked

Research and Development

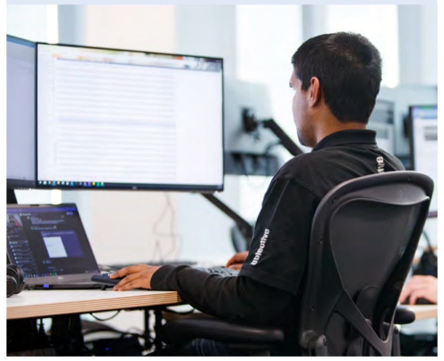
FY2021 represented a record year for Objective's investment in R&D

$23.1m

47% Growth

24%

of Revenue



* Cash balance at 30 June 2020 was $51.0 million, net of cash outflow of $18.4 million for acquisition of Itree Pty Limited on 1 July 2020.

Contents

Value Proposition

We create software that makes a difference

Regulation & Governance

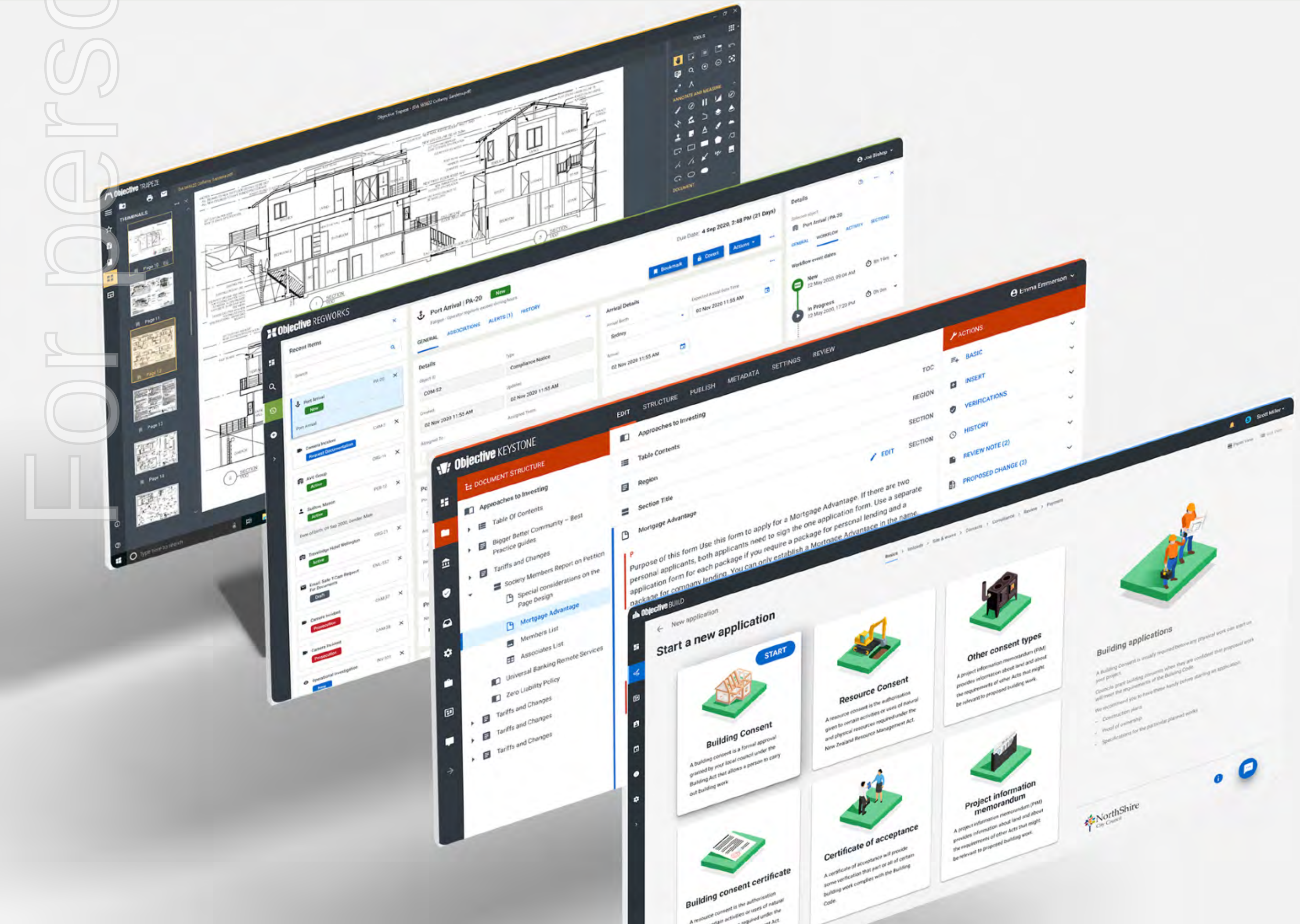
Compliance or regulation is never treated as an after-thought, it is embedded in the process, in the DNA of all that we deliver to our customers, yet it allows users to work naturally, in the familiar business applications they use every day.

Process Transformation

Our suite of solutions digitise and automate common processes in the public sector and financial services industries delivering productivity and efficiency gains, while ensuring governance happens in the background.

National & Community Valued Outcomes

In delivering on our proposition, we help our customers deliver quantifiable results to their organisations and the broader community they serve.



Our Purpose

We help organisations **shift to being completely digital**. Where our customers can work from anywhere; with access to information, governance guaranteed and security assured.

Content & Processes

Accountability that builds trust in government.

Empowering a digital government to develop policies with impact, accelerate processes and deliver innovative services.

Regulation

Protecting what matters.

Enabling best-practice regulation for fair, safe and sustainable community outcomes.

Planning & Building

Creating tomorrow's communities, today.

Encouraging responsible development through efficient and effective assessment with engaged communities.

The Result

Stronger **national and community outcomes** and accountability that builds trust in government.

Helping our customers deliver national and community outcomes

Using Objective software, thousands of public sector organisations are developing and enacting policies with impact, accelerating processes and delivering innovative services.

Protecting vulnerable children

Australia's state and territory child protection agencies use Objective Reach to find, match and share vital information in a timely manner across multiple jurisdictions. This is helping to trigger vital early action, facilitate better coordination across agencies and inform critical decisions to help improve child safety outcomes.

Scan to watch video
https://www.objective.com.au/nsw-communities-justice

RegTech Solutions

NSW Government Communities & Justice | Objective REACH

Sustaining the planning function through remote working

Beyond the many benefits Objective Trapeze brings to planners at the City of Greater Dandenong, its most critical role to date has been sustaining the planning function of the council through the COVID-19 pandemic and subsequent remote working environment. As a result, the council can continue its important role in stimulating the economy and bringing development on board in a responsible, efficient way.

Scan to watch video
https://www.objective.com.au/city-greater-dandenong

Planning & Building Solutions

Greater Dandenong City of Opportunity | Objective TRAPEZE

Protecting high risk victims of domestic abuse

The Glasgow City Council Violence Against Women Partnership is responsible for managing a multi-agency, citywide solution to support high-risk victims of domestic abuse. Local authorities, police, health providers, educators and others use Objective Connect to collaborate and share highly sensitive information to protect those at risk of being harmed.

Scan to watch video
https://www.objective.com.au/glasgow-city-council

Content Solutions

Glasgow City Council | Objective CONNECT

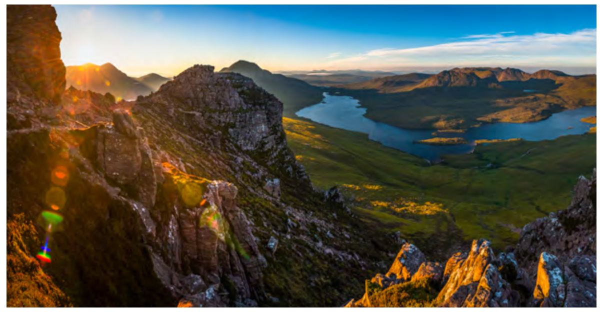
Enforcing regulation of new anti-wage theft legislation

The first of its kind in Australia, the Victorian government established Wage Inspectorate Victoria in 2021 to investigate and prosecute wage theft offences under the Wage Theft Act 2020. Objective RegWorks enables citizens to obtain advice and report offences, and for the Inspectorate to respond to complaints, and manage investigations and enforcements to tackle wage theft across the state.

Scan to read more
https://www.objective.com.au/wage-inspectorate-victoria

RegTech Solutions

Wage Inspectorate Victoria | Objective REGWORKS



Protecting and promoting Scotland's natural heritage

Through modern, digital work practices, NatureScot has enabled a connected workforce, dispersed across 23 offices. An Objective customer for 16 years, NatureScot embraces new innovations, aspiring to very high standards of information management that enables them to protect and promote Scotland's natural heritage and the vital contribution it makes to the nation's prosperity and wellbeing.

Scan to watch video
https://www.objective.com.au/nature-scot

Content Solutions

NatureScot | Objective ECM | Objective GOV365 | Objective CONNECT

Digital transformation of building consent approvals

From 100% paper based to 100% digital, Waitaki District Council revolutionised its building consent approval process. Council staff, the design community, builders and owners are all benefiting from a more transparent, collaborative approach with accurately completed applications, instant RFI notifications and much faster turnaround times for consents.

Scan to watch video
https://www.objective.com.au/waitaki-district-council

Planning & Building Solutions

Waitaki District Council | GoGet

Engineering Outstanding Solutions

Innovation is our lifeblood. Each year, we invest significantly in the ongoing development of our products and bring new products to life, to deliver outstanding solutions to the public sector and regulated industries.

Research & Development in FY2021

Our ambitious development program delivered innovations in all products in our portfolio throughout FY2021. It is underpinned by a technology strategy that spans all engineering and development focusing on the following foundational elements.

User Experience

We continue to deploy and enhance Objective IQ, our common user interface design language across all products. Objective IQ ensures a consistent, modern experience for end users and accelerates development in our product teams. In FY2021, Objective IQ was extended to public facing applications with simpler layouts and clearer annotations for occasional users.

Security

Critical to all Objective solutions, in FY2021 we increased investment on all levels of security from operations and processes to infrastructure, development practices and application security.

Emerging Technologies

As technologies evolve, Objective actively pursues new approaches to old problems; anticipating customers' use of new applications or delivering innovations beyond what they thought were possible. In FY2021 we delivered Objective Gov365 to provide in-place governance for information held in Microsoft365, improved the process of approving development applications submitted to council leveraging computer vision and developed an advanced association map for visualising complex entity relationships for regulatory processing.

Integration

Ensuring Objective solutions complement and enhance existing third party business solutions used by customers, such as CRM, GIS or ERP systems increases the value to customers. Through flexibility and repeatability we continue to evolve capabilities to simplify integrations to reduce the cost and complexities associated with custom development and ongoing maintenance while improving stability and performance.

Automation

Process automation is where significant business transformation begins for Objective customers. Developments in machine learning and image processing allow us to provide customers with new tools for analysing and building automations; from automating planning checklists to identifying training gaps, from applying recordkeeping policies to detecting "at risk" signals in child protection or heavy vehicle inspections.

Cloud

Objective software is developed with a "cloud-first" approach to enable our customers to leverage the efficiency, scale and flexibility advantages provided by modern, cloud architectures. Some customers favour on premises or private cloud deployments, for these customers, we continue to offer choice.

Research and Development investment

$23m

24% of Revenue

Product Portfolio

Content Solutions

Objective ECM
Enterprise Content Management

Objective NEXUS
Cloud Content Management

Objective MINISTERIALS
Ministerial Correspondence Process Management

Objective INFORM
Information Governance

Objective CONNECT
Secure External File Collaboration

Objective OPENGOV
Information Access Request Management

Objective PERFORM
Content Driven Workflow

Objective GOV365
Governance for Microsoft 365

Objective REDACT
Automated Redaction

Planning & Building Solutions

Objective TRAPEZE
Building Plan Assessment Tools

Objective BUILD
Planning and Development Portal

GoGet
Building Consent Process Management

AlphaOne
Building Consent Process Management

RegTech Solutions

Objective REGWORKS
Regulator Process Management

Objective REACH
Secure and Sensitive Data Matching

Keystone

Objective KEYSTONE
Document Production and Engagement

CEO's Report

Our financial results in FY2021 reflect the continued delivery of our strategic plan

Dear fellow shareholders,

Thank you for taking the time to read Objective Corporation's Annual Report for Financial Year 2021 (FY2021).

We are really pleased with our performance in FY2021 – delivering outstanding outcomes for our customers, protecting our employees and their families, while facing an uncertain operating environment.

Financial Highlights

Our financial results in FY2021 reflect the continued delivery of our strategic plan, with strong growth in recurring revenue and earnings underpinning our highest ever investment in innovation.

Group revenue for FY2021 grew by 36% to $95.1 million (FY2020: $70.0 million); EBITDA grew by 49% to $25.6 million (FY2020: $17.2 million) and Net Profit After Tax (NPAT) increased by 46% to $16.1 million (FY2020: $11.0 million).

The Annualised Recurring Revenue (ARR) balance at 30 June 2021 increased by 31% to $74.2 million ($56.6 million at 30 June 2020).

Our transition to subscription revenue reached a further milestone in FY2021 with more than 95% of software revenue contracted on a subscription basis. All new customers are engaged on subscription contracts whilst we continue to support existing customers who wish to remain under a perpetual license model. Recognised revenue in most key subscription product lines grew strongly: ECMaaS (73%); Connect (30%); Keystone (1%); Trapeze (34%); RegWorks (33%)[1].

Developing outstanding software remains core to our values and integral to our business model. FY2021 represented a record year for Objective's investment in Research and Development (R&D). We invested $23.1 million in R&D, representing 24% of revenue. In keeping with our long-term accounting policies, no R&D expenditures are capitalised, they are 100% expensed when incurred.

On 1 July 2020, Objective Corporation acquired Itree Pty Limited for a net cash consideration of $18.4 million. There is no deferred consideration due. During FY2021, the business was fully integrated into Objective Corporation and Objective RegTech Solutions was established as a line of business (LOB) for segment reporting.

Group operating cash flow in FY2021 was $24.7 million and the total cash balance at 30 June 2021 was $48.4 million, an increase of 48% over the balance at 30 June 2020, after adjustment for the acquisition of Itree Pty Limited. The Group has no external borrowings. The financial position of the Group provides significant capacity to further pursue investment opportunities that enhance returns for stakeholders.

Company Highlights

Significant investment in R&D resulted in the release of new innovations across our entire product suite; delivering new functionality to address evolving customer needs and developing new products to address market opportunities.

Customers' adoption of cloud strategies continues across all segments of the market we address; at all levels of government and in the financial services industry. As organisations emerge from reactive remote-working practices implemented in the early stages of the responses to COVID-19, IT strategic thinking is moving to considered infrastructure and application decisions that support remote and hybrid working as the norm, where there is no difference between office and home.

Objective's product suite, roadmap and organisational structure are positioned squarely to support our customers' transition to cloud with advancements across the portfolio.

Objective Gov365 extends governance to further locations where content is created; beyond Microsoft Teams to Microsoft Exchange and SharePoint. The number of customers actively using Objective Gov365 continues to steadily increase.

Microsoft Office edit online capability for Word, PowerPoint and Excel files is now available in numerous products; enabling live authoring of documents by multiple users simultaneously with full governance of authors and versions. For our many customers around the world that have shifted to remote or hybrid work practices, this capability has been embraced with enthusiasm.

1 Change over RegWorks subscription revenue for FY2020, prior to Objective ownership.

In Planning and Building Solutions, Objective Build is closing the gap between end users in the building development process (such as citizens, architects, developers and builders) and the role local government authorities play to ensure responsible development – where citizen facing web services share the same data source as councils. This results in streamlined processing of applications with greater transparency to the community.

Development continued on Objective Nexus, a new product that delivers modern information management in the cloud. To be launched in market in FY2022, this product addresses existing demand in the market for cloud-first information management opening new opportunities; and provides a path for existing customers evolving their cloud strategies.

R&D investment was also channelled into incorporating machine learning and other modern technologies across our product suite. From auto-classification and disposals in records management, to improving accuracy in the submission of development applications; from smart-stamping of plans in Objective Trapeze, to improving the accuracy of speed cameras to keep our roads safer; the application of technological advances to create outstanding software for our customers is a guiding principle in our development philosophy and practice.

Beyond developing outstanding software, building deep and long-term relationships with our customers remains core to our culture and purpose, demonstrated by the large number of customers that we have worked with for decades. In FY2021 we formalised this ethos and invested in Customer Success as a specialist discipline with a dedicated team of practitioners to lead a proactive approach to customer experience and augment the successful work of our existing account management, professional services and customer support teams. The results of this are evidenced in the growth in revenue from existing customers, increased adoption of new products, extended use of existing products and a very low churn rate that we are proud of.

We continue to demonstrate the effectiveness of the Objective acquisition playbook. Following the acquisition of Itree in July 2020, RegTech Solutions is now fully integrated and a highly valued team in the Objective family, delivering record results for FY2021. Planning and Building Solutions, evolved from earlier acquisitions of Onstream Systems, Alpha Group and Master Business Systems and continues to grow with new wins across all products.

We are drawing upon deep domain expertise and industry relationships to develop a new generation of building consent platform with Objective Build, which will be released later in FY2022.

In all that we do, we remain committed to our strategy to Attract New Fans. Throughout FY2021 we have demonstrated progress on this across the business. Our global footprint together with deep relationships with customers results in customers referring Objective to other organisations. We continue to evolve digital engagement practices that expose products with global applicability to a global audience with low-touch or no-touch sales involvement and shorten the sales cycle for products that require deeper, personal engagement. In a number of markets we are broadening the applicability of our products to extend beyond the firewall to general public facing interactions, enabling those government agencies to deliver the outstanding digital services expected by citizens.

Outlook

In its first year in the Objective family, our RegTech business made a solid contribution to our overall results. The market opportunity for RegWorks is developing rapidly and was demonstrated by the number of new customer wins during the year; three of which were the largest in RegWorks' history. These results illustrate the opportunity that arises from combining businesses with deep domain expertise with Objective's long history of delivering high quality outcomes for over 1,000 public sector organisations.

In FY2022 we expect the momentum of our business to drive a continued material lift in revenue and profitability.

Our investment in innovation will deliver important product releases for customers including Objective Build, Objective Nexus, Objective ECM 11 and Objective RegWorks iQ which, in addition to further investment in our existing product suite, will underpin new customer acquisition across all business lines and expansion opportunities for existing customers.

In addition to these significant organic growth opportunities, we will continue to actively seek acquisitions that offer additional product or market reach capabilities, where these can be acquired at reasonable valuations.

As always, I would like to thank our valued customers, talented employees and supportive shareholders for their continued commitment to our mutual success.

Revenue

↑ **36%**

$95.1m

Annualised Recurring Revenue

↑ **31%**

$74.2m

Research and Development

↑ **47%**

$23.1m

Tony Walls
Chief Executive Officer

Business Line Review

Content Solutions

Objective ECM
Objective INFORM
Objective PERFORM
Objective NEXUS
Objective CONNECT
Objective GOV365
Objective MINISTERIALS
Objective OPENGOV
Objective REDACT

Sales Revenue FY2021

$61.8m

13% Growth
FY2020: $54.7m

Financial performance

In FY2021, revenue in our Content Solutions business increased by 13% to $61.8 million (FY2020: $54.7 million). Objective Connect and Objective Redact were incorporated into the Content Solutions lines of business during FY2021 and the comparative results have been adjusted accordingly.

Demand

Common themes driving demand throughout FY2021 in the Content Solutions business included: customers' transition to the cloud, customers' continued need to facilitate remote working and ensuring governance extends across the information ecosystem automatically, wherever people work and in the applications of their choice.

Delivering outcomes for customers

We witnessed significant expansion of usage at many existing customer sites for both Objective ECM and Objective Connect. This reflects not only increased demand from organisations' need to support remote working, but also the trust our customers place in Objective and the value we deliver through product innovations released throughout FY2021 in direct response to their needs.

Objective Connect proved invaluable to customers in their transition to fully remote working, helping them continue to deliver critical services. We witnessed a steep increase in usage within customers world-wide. We continue to invest in the development of this product to ensure the functionality meets the needs of our customers and their communities, while maintaining focus on the security and protection of government information.

Attracting new fans

In FY2021 we welcomed a number of new customers from all levels of government and related industries; such as defence and intelligence and NGOs. We witnessed a number of state government organisations standardise on Objective ECM, replacing incumbent systems following machinery of government changes where Objective ECM is clearly differentiated and continues to be well positioned following a regular cadence of product innovations released throughout the year.

Adoption of the Objective IQ experience for Objective ECM grew steadily across the customer portfolio, a highlight was the Objective IQ rollout to more than 10,000 users across the Scottish Government.

Objective Redact continues to meet the needs of security conscious organisations around the world to protect sensitive information in many varied use cases. Sold through a low-touch digital engagement model, online-only purchases grew throughout FY2021 and we also signed a number of enterprise-scale contracts in the USA, UK and Australia in both government and financial services.

Engineering #outstanding solutions

In late FY2021 we launched Objective ECM 11 which includes enhanced process automation functionality sought by the many customers that utilise workflow in Objective ECM. This now means that ECM 11, delivered via Objective IQ, offers business users more benefits than the desktop version, for example; co-authoring for Microsoft 365 applications, easy visual controls for managers of business processes, enhanced security and a deeply intuitive user experience, designed for every individual throughout an organisation.

The Objective IQ experience promotes broad use of the product throughout an organisation, while process automation enhancements promote deeper use.

Steady growth in the number of customers adopting Objective Gov365 continued throughout FY2021, as organisations seek governance for the rapid explosion in the use of Microsoft Teams. We released further enhancements to this product throughout FY2021, including governance for Microsoft SharePoint.

Planning & Building Solutions

Objective TRAPEZE
Objective BUILD
AlphaOne
GoGet

Sales Revenue FY2021

$10.7m

33% Growth
FY2020: $8.1m

Financial performance

In FY2021, revenue in the Planning and Building Solutions business increased by 33% to $10.7 million (FY2020: $8.1 million).

As of 1 July 2020, the results of Objective Redact products have been removed from the Planning and Building line of business and attributed to Content Solutions. Comparative period figures have been restated on the same basis.

Attracting new fans

Throughout the second half of FY2021 migration of Objective Trapeze customers to Objective Trapeze Professional, the subscription version of the product that offers significantly greater functionality and value to users, accelerated, with 68 customer upgrades performed. The number of Trapeze Professional users now exceeds the number of users on the previous generation, perpetual right to use version.

We also experienced steady growth in new customers for Objective Trapeze; and following deep customer engagement in the UK, released a number of enhancements specific to the UK market. The number of customers in Australia now exceeds 200 Councils.

Engineering #outstanding solutions

Investment in the development of Objective Build increased materially throughout FY2021. Objective Build is the result of years of accumulated knowledge and expertise contributed to Objective through AlphaGroup and Master Business Systems together with close relationships developed with industry; including NZ local authorities and the construction industry. A cloud-based, end-to-end planning and consenting automation platform to manage building approvals that ensures safe, responsible development, and supports an industry that contributes significantly to the economies in which we operate.

We continued to support our AlphaOne and GoGet customers, with numerous enhancements released, new implementations delivered, and new customers acquired for both platforms.

Delivering outcomes for customers

New customers came onto the platforms in FY2021, including Kāinga Ora the agency established to transform housing and urban development throughout New Zealand, including building over 3,000 homes for people in need. Kāinga Ora is also a major customer for Objective ECM and Objective Connect, demonstrating the depth of our relationship.

Business Line Review

RegTech Solutions

Objective REGWORKS

Objective REACH

Sales Revenue FY2021

$15.3m

Financial performance

In FY2021, RegTech Solutions delivered revenue of $15.3 million (FY2020: n/a), this business line was formed following the acquisition of Itree in July 2020.

Growing the family

Itree's integration into Objective was completed in H1 and the business is now contributing to overall outcomes by extending the Objective brand name into new agencies and creating opportunities for adoption of RegWorks amongst Objective's public sector customers.

Attracting new fans

With growing awareness amongst regulators that an end-to-end solution encompassing public facing portals, mobile enforcement apps and core back office solutions delivers superior outcomes than CRM or generic case management platform. We welcomed a record number of new Objective RegWorks customers, validating our market position as a purpose-built solution for regulation, safety, compliance and enforcement.

Spanning multiple Australian states and New Zealand, this group of new customers broadened the reach of Objective RegWorks into new areas of regulation including: industrial relations, workers compensation, the environment, health and community care for families and the disabled.

Engineering #outstanding solutions

Investment in R&D for Objective RegWorks resulted in a number of innovations delivered throughout the year.

The public facing portal adopted the Objective IQ design language and is live at two customers sites: Wage Inspectorate Victoria and New Zealand Ministry of Health. It enables government agencies to offer easy and direct digital engagement with the general public, seamlessly integrating into back-office operations, reporting and audit requirements.

The Objective IQ design language was also applied to the RegWorks mobile app, which will further streamline in-field compliance work for customers undertaking checks, infringements and issuing fines.

Delivering outcomes for customers

Another highlight for FY2021, was the renewal of a 5-year, $18 million contract with Transport for NSW reinforcing the long-term relationship with RegTech Solutions and augmenting the existing relationship that Transport NSW has had with Objective for many years.

Throughout the year, Objective Reach was progressively rolled out to eight state and territory agencies with seven states now live. The NSW Department of Communities and Justice, along with state and territory child protection agencies in every Australian state have implemented Objective Reach in a world-first data search, matching and information sharing solution to protect children and families at risk of abuse.

Keystone

Objective KEYSTONE

Sales Revenue FY2021

$7.1m

4% Growth
FY2020: $6.8m

Financial performance

During FY2021, total revenue from our Keystone business increased by 4% to $7.1 million (FY2020: $6.8 million).

Delivering outcomes for FSI customers

We sustained a market-leading position in the Australian financial services and insurance industry (FSI) for the production of Product Disclosure Statements (PDS) and extended the use case within customers to produce Target Market Determinations (TMD) as customers prepare to respond to new regulatory obligations being introduced in the industry from October 2021.

We added a number of new FSI customers throughout the year and extended relationships with existing customers, demonstrating Keystone's relevance amongst the largest fund management and financial service institutions in Australia.

Delivering outcomes for government customers

In the public sector, Objective Keystone continues to support the statutory planning process at both state and local government levels. We welcomed new customers in the UK, Australia and New Zealand.

Engineering #outstanding solutions

To address demand in local government, we released substantial innovation in Geospatial Information System (GIS) integration into the Keystone consultation and engagement portal, delivering the ability to link community consultations with locations.

Other enhancements include content merging capabilities, applicable to both the FSI and Government markets, that automates highly time-consuming and error prone manual processes for customers when combining multiple versions of complex documents.

Addressing market demand

From FY2022, Objective Keystone will be split into two products: Objective Keystone will continue to be targeted to the FSI market, and Objective KeyPlan will target the public sector. This allows for more targeted products and go-to-market strategies, enabling us to articulate value propositions that reflect the specific use cases in these two distinct markets.

Directors' Report

The Directors of Objective Corporation Limited ('the Company') present the Annual Report of the Company and its controlled entities (collectively 'the Group') for the year ended 30 June 2021.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

MR TONY WALLS

Chairman and Chief Executive Officer

Tony founded the business in 1987 and has extensive experience in the IT industry. Tony has a B.Math (Computing Science), a Grad.Dip in Applied Finance (SIA) and is a Fellow of the Australian Institute of Company Directors.

MR GARY FISHER

Non-Executive Director

Gary was appointed a Director of Objective Corporation Limited in March 1991. In October 2007 Gary became a Non-Executive Director. Gary has an extensive background in Finance, IT Management and global product software sales. Gary has a B.Economics and further tertiary education in Law and Business Administration.

MR NICK KINGSBURY

Independent Non-Executive Director

Nick was appointed as a Non-Executive Director in July 2008 and is the Chair of the Audit Committee. Nick is an experienced international software entrepreneur, strategist and venture capitalist. Nick founded, led and then sold a leading UK Business Process Management company. Nick then spent 7 years with the international venture capital company 3i, where he headed up the software sector. From October 2011 to June 2015 he chaired a UK AIM listed cyber security company Accumuli, plc, which was successfully sold to NCC Group. As well as his role with Objective, he is a Partner with the venture capital firm Amadeus Capital Partners and sits on the boards of several early-stage businesses.

MR DARC RASMUSSEN

Independent Non-Executive Director

Darc was appointed as a Non-Executive Director on 8 August 2018. Darc is a seasoned enterprise software professional with over 25 years' experience successfully building and growing Software as a Service (SaaS) and Cloud based businesses across global markets. Darc spent time working and living in Europe, the USA and Asia/Pacific growing public and private companies including Infor, SAP, IntraPower (Trusted Cloud) and Integrated Research. Darc led the SAP (NYSE:SAP) global CRM Line of Business, building it from start-up to total annual revenues of US$1.5 billion in 2007, establishing SAP as the global leader in the CRM market. He was CEO at Integrated Research (ASX:IRI) and led the company through a whole of business transformation strategy that delivered 70%+ growth in Revenue and Profits along with a tripling of the company's market capitalisation. During Darc's tenure IR was named a Gartner "Cool Vendor" and became the global leader in the Unified Communications Performance Management market. Darc is a Non-Executive Director of Gentrack Group Limited (NZX/ASX : GTK) and a member of the Board at Jobsgates Developments Pty Ltd.

COMPANY SECRETARY

MR BEN TREGONING

Company Secretary

Ben was appointed Company Secretary in July 2016. Ben has over 15 years' experience in financial roles within Financial Services and corporate finance businesses both in Australia and the UK. He is responsible for company secretarial and corporate governance support at Objective. Ben has a B.Commerce and a M.Commerce.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was the supply of information technology software and services. There was no significant change in the nature of the Group's activities during the year.

DIVIDENDS

An ordinary final fully franked dividend of $6,551,000 was paid on 16 September 2020.

Since the end of the financial year, the directors have recommended the payment of a final fully franked dividend of 9 cents per ordinary share. The aggregate amount of the dividends expected to be paid on 16 September 2021 is $8,461,000. There is no conduit foreign income attributed to the final dividend declared.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

A review of the Group operations and the results for the year ended 30 June 2021 is set out on the inside front cover to page 13 of the annual report and forms part of the Directors' Report. This includes the summary of consolidated results as well as an overview of the Group's strategy.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

SHARE CAPITAL

As at 30 June 2021 the Company had 94,010,371 (2020: 93,327,871) fully paid ordinary shares on issue.

Voting rights are detailed in Note 18 to the financial statements.

SHARE OPTIONS

Unissued shares under options

As at the date of this report, there were 1,908,750 unissued ordinary shares under options.

	2021		2020	
Options on Issue at Balance Date	**Number**	**Expiry Date**	**Number**	**Expiry Date**
Employee options exercisable at $1.00	–	07/10/2024	80,000	07/10/2024
Employee options exercisable at $1.17	150,000	24/02/2025	150,000	24/02/2025
Employee options exercisable at $1.50	–	29/07/2026	62,500	29/07/2026
Employee options exercisable at $1.80	–	02/01/2027	125,000	02/01/2027
Employee options exercisable at $2.75	200,000	29/07/2028	200,000	29/07/2028
Employee options exercisable at $2.75	805,000	01/01/2029	1,257,500	01/01/2029
Employee options exercisable at $2.75	12,500	01/04/2029	25,000	01/04/2029
Employee options exercisable at $7.50	541,250	01/07/2030	–	–
Employee options exercisable at $12.50	200,000	31/01/2025	–	–
Total options on issue	1,908,750		1,900,000	
Weighted average exercise price	$4.99		$2.45	

Details of the options on issue are contained in Notes 18 and 27 to the financial statements.

SHARE OPTIONS

Shares issued on exercise of options

A total of 835,000 options were issued and 682,500 options were exercised during the financial year ended 30 June 2021. The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company.

Since the end of the financial year, the Group issued 143,750 ordinary shares of the Company as a result of the exercise of options under the Employee Incentive Plan, and funded via a combination interest free limited recourse loans provided by the issuing entity to employees under the current Employee Incentive Plan and cash consideration. For accounting purposes, these share loans are treated as part of options to purchase shares, until the loans are repaid or extinguished at which point the shares are recognised.

LIKELY DEVELOPMENTS

The Company delivered strong growth in profitability in FY2021 reflecting an improving mix of earnings on a stable revenue base. We continued to invest in our product portfolio and our workforce, as well as developing new markets for our products and pursuing non-organic growth opportunities. In FY2021 we also expanded our business through the acquisition of Itree Pty Limited.

The Directors have identified opportunities to continue to grow the business in FY2022 and the Company will be pursuing these whilst maintaining a focus on increasing profitability. Through product innovation and the development of outstanding software, we have expanded our addressable market in the regions in which we are well established, and our globally competitive products provide an opportunity for us to expand our presence beyond our current geographic footprint. The Company also retains significant financial capacity to pursue investment opportunities outside of the current product portfolio and customer reach.

ENVIRONMENTAL REGULATION

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

EVENTS AFTER BALANCE SHEET DATE

For dividends resolved to be paid after 30 June 2021, refer Note 19.

Other than the above, the Directors have not become aware of any matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year the Company has paid an insurance premium for a Directors' and Officers' insurance policy. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors or Company Secretary as a result of the work performed in their capacity as officers of entities in the Group to the extent permitted by law. The Directors have not disclosed the amount of the premium as such disclosure is prohibited under the terms of the contract. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against a liability incurred.

Directors' Report continued

CORPORATE GOVERNANCE STATEMENT

The Company's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies will be approved at the same time as the Annual Report and will be found on its website: https://www.objective.com/about/investors.

DIRECTORS' INTEREST

Directors' beneficial interest in shares and options at the date of this report were:

Director	Number of ordinary shares	Number of options
Tony Walls	62,000,000	–
Gary Fisher	7,600,000	–
Nick Kingsbury	100,000	–
Darc Rasmussen	30,214	200,000
Total directors' interest	69,730,214	200,000

MEETINGS OF DIRECTORS

The number of Directors' and Audit Committee meetings held during the financial year and the number of meetings attended by each of the Directors are as follows:

	Directors' Meeting		Audit Committee Meetings	
Director	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended
Tony Walls	12	12	2	2
Gary Fisher	12	12	n/a	n/a
Nick Kingsbury	12	12	2	2
Darc Rasmussen	12	12	2	2

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the financial year is included on page 61.

AUDITOR'S NON-AUDIT SERVICES

The Company has not engaged the Group auditor, Pitcher Partners, to provide non-audit services during the financial year.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless specifically stated to be otherwise.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

REMUNERATION REPORT

This remuneration report details the key management personnel ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001 (Cth)* and its Regulations.

The table below lists the Executives of the Group for the year ended 30 June 2021 and whose remuneration details are outlined in this Remuneration Report.

Directors	
Tony Walls	Chairman and Chief Executive Officer
Gary Fisher	Non-Executive Director
Nick Kingsbury	Independent Non-Executive Director
Darc Rasmussen	Independent Non-Executive Director
Executive key management personnel	
Ben Tregoning	Chief Financial Officer (CFO)

Overview of remuneration approach and framework

The Board from time to time reviews the remuneration packages of all Directors and Executive Officers with due regard to performance and other relevant factors. The remuneration policy generally is to ensure the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive to attract, retain and motivate employees of the highest calibre.

Executive Directors and Executives (Executive KMP)

The Group aims to reward Executives with a level and mix of remuneration based on their position and responsibility. All Executive KMP remuneration is comprised of the following:

- Fixed remuneration made up of contractual base salary, leave entitlements and legislated superannuation guarantee
- Variable remuneration in the form of short-term cash incentive and a long-term incentive through the issue of share options at the Board's discretion.

The variable component, such as bonuses, are structured to reward outstanding performance against agreed Key Performance Indicators ("KPIs") including financial and non-financial metrics aligned with the Group's business strategy. Ultimately, bonuses and discretionary payments to Executive KMP are at the discretion of the Board.

Remuneration and other terms of employment of the Executive KMP are formalised in employment agreements. These agreements may be terminated by either party with between one and three months' notice. In the event of termination of Mr Tony Walls' services, Mr Walls is entitled to be paid six months' salary whilst the CFO is entitled to be paid one months' salary.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands that are made on, and the responsibilities of, the Directors. The Board decides the total amount paid to each Non-Executive Director as remuneration for their services as a Director. Non-Executive Directors receive an annual fee, paid monthly. The fees are not linked to performance of the Company. However, to align Non-Executive Directors' interest with shareholder interests, the Non-Executive Directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

There are no retirement and termination benefits for Executive Directors or Executives apart from those that accrue from the relevant laws such as unpaid annual leave, superannuation, long service leave and notice of termination. The Group may consider payments on termination even though legally not required, to protect its rights if it is commercially beneficial to its interests.

Voting and comments made at the company's 25th November 2020 Annual General Meeting ('AGM')

At the 2020 AGM, 99.9% of the votes received supported the adoption of the remuneration report for the year ended 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

The Group did not engage a remuneration consultant to provide recommendations in respect of the remuneration of KMP.

Directors' Report continued

Group performance

Information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year are set out in the table below.

Measure	2021	2020	2019	2018	2017[1]
Revenue ($'000)	95,056	70,040	62,060	63,110	62,599
Net profit after tax ($'000)	16,086	11,025	9,050	7,381	8,202
Basic earnings per share	17.2 cps	11.8 cps	9.8 cps	8.0 cps	9.0 cps
Final dividend (100% franked)	9.0 cps	7.0 cps	5.0 cps	5.0 cps	4.0 cps
Special dividend (unfranked)	–	–	1.0 cps	–	1.0 cps
Share price at 30 June ($)	17.47	7.38	2.80	3.50	2.21
Share buy-backs ($'000)	–	502	35	–	706

1 Does not include the impact of AASB 15.

Remuneration received by KMP is set out in the tables below.

	Short-term			Long-term	Share based payments	Post employment			
2021	Salary and fees $	Bonus $	Other $	Leave entitle-ments $	Options $	Super-annuation $	Total $	Value of options as % of remun-eration %	Value of options as % of remun-eration %
N Kingsbury	65,259	–	–	–	–	–	65,259	–	–
T Walls	278,306	–	–	2,682	–	21,694	302,682	–	–
D Rasmussen	45,662	–	–	–	20,288	4,338	70,288	–	28.9%
B Tregoning	278,321	85,275	1,200	5,430	17,635	21,694	409,555	20.8%	4.3%

	Short-term			Long-term	Share based payments	Post employment			
2020	Salary and fees $	Bonus $	Other $	Leave entitle-ments $	Options $	Super-annuation $	Total $	Value of options as % of remun-eration %	Value of options as % of remun-eration %
N Kingsbury	45,062	–	23,021	–	–	–	68,083	–	–
T Walls	278,997	–	–	18,846	–	21,003	318,846	–	–
D Rasmussen	45,662	–	9,916	–	37,871	4,338	97,787	–	38.7%
B Tregoning	278,997	50,000	1,200	21,830	23,985	21,003	397,015	12.6%	6.0%

The bonuses in the above tables are short-term incentives fully vested to the Executive for that year. The bonuses were based on KPIs linked to company profitability as determined by the Board.

The fair value of options has been determined using the Black-Scholes method, taking into account the exercise price, the term of the option, the vesting criteria, the impact of dilution, the non-tradeable nature of the option, the price at grant date of the underlying share and the expected price volatility of that share, the expected dividend yield and the risk free interest rate for the term of the option. The value of the option at grant date is then amortised over the relevant vesting period. The value included in remuneration of key management personnel above relates to the amortised value of options granted that have either vested in the current year or are yet to vest.

Other transactions with KMP and their related parties

Last year the Group was provided management consulting services and was charged $23,021 by Kingsbury Ventures Limited, a company associated with Nick Kingsbury, a Non-Executive Director of the Company. Additionally, the Group was provided management consulting services and was charged $9,916 by Strategic Outcomes Consulting, a company of which Darc Rasmussen, a Non-Executive Director of the Company, is the beneficial owner. These transactions were conducted on normal commercial terms and conditions.

There were no such transactions with KMP and their related parties during the current year.

Details of options over ordinary shares granted, vested and lapsed for Directors or other KMP during the year ended 30 June 2021 are set out below:

KMP	Number of options at 30 June 2020	Number granted	Number exercised	Number lapsed	Number of options at 30 June 2021	Number vested and available for exercise at 30 June 2021
D Rasmussen	200,000	–	–	–	200,000	100,000
B Tregoning	162,500	–	(87,500)	–	75,000	–
Weighted average exercise price	$2.54	–	$1.86	–	$2.75	$2.75

Shareholdings of Key Management Personnel

KMP	Number of shares at 30 June 2020	Share options exercised	Purchase of shares	Shares sold	Number of shares at 30 June 2021
T Walls	62,000,000	–	–	–	62,000,000
G Fisher	8,600,000	–	–	(1,000,000)	7,600,000
N Kingsbury	200,000	–	–	–	200,000
D Rasmussen	30,214	–	–	–	30,214
B Tregoning	211,259	87,500	–	–	298,759

Signed in accordance with a resolution of the Board of Directors.

Tony Walls
Director

Date: 25 August 2021

Consolidated Statement of Profit or Loss

For the year ended 30 June 2021

	Notes	CONSOLIDATED 2021 $'000	2020 $'000
Revenue	2 & 4	95,056	70,040
Cost of sales		(5,327)	(3,168)
Gross profit		89,729	66,872
Other gains and losses		(44)	(55)
Interest expense and other finance costs		(562)	(488)
Share of loss from joint venture		(6)	–
Distribution expenses		(36,175)	(28,947)
Research and development expenses	5	(23,116)	(15,737)
Administration and other operating expenses		(9,599)	(8,054)
Profit before income tax	5	20,227	13,591
Income tax expense	6	(4,141)	(2,566)
Profit for the year attributable to shareholders of Objective Corporation Limited		16,086	11,025

		Cents	Cents
Basic earnings per share	3	17.2	11.8
Diluted earnings per share	3	16.8	11.6

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2021

	Notes	CONSOLIDATED 2021 $'000	2020 $'000
Profit for the year		16,086	11,025
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	20	78	(650)
Other comprehensive income/(loss) for the year, net of tax		78	(650)
Total comprehensive income for the year		16,164	10,375
Total comprehensive income for the year attributable to shareholders of Objective Corporation Limited		16,164	10,375

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	CONSOLIDATED 2021 $'000	CONSOLIDATED 2020 $'000
Current assets			
Cash and cash equivalents	7	48,360	51,048
Trade and other receivables	8	12,974	10,678
Contract assets	9	2,693	1,327
Other assets	10	1,750	1,834
Total current assets		65,777	64,887
Non-current assets			
Trade and other receivables	8	86	527
Property, plant and equipment	11	4,707	5,010
Right-of-use assets	12	8,365	9,162
Deferred tax assets	14	2,170	1,778
Intangible assets	13	35,544	17,481
Other assets	10	–	6
Total non-current assets		50,872	33,964
Total assets		116,649	98,851
Current liabilities			
Trade and other payables	15	11,197	8,485
Contract liabilities	9	40,166	36,375
Lease liabilities	16	3,010	2,492
Current tax liabilities		476	995
Provisions	17	4,960	3,478
Other liabilities	25	399	339
Total current liabilities		60,208	52,164
Non-current liabilities			
Lease liabilities	16	8,488	10,253
Provisions	17	645	364
Other liabilities	25	357	727
Total non-current liabilities		9,490	11,344
Total liabilities		69,698	63,508
Net assets		46,951	35,343
Equity			
Share capital	18	6,943	5,448
Reserves	20	(10,372)	(10,950)
Retained earnings	21	50,380	40,845
Total equity		46,951	35,343

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Notes	CONSOLIDATED Share capital $'000	Reserves $'000	Retained earnings $'000	Total $'000
As at 30 June 2019		4,994	(10,237)	35,393	30,150
Profit for the year	21	–	–	11,025	11,025
Exchange differences on translation of foreign operations	20	–	(650)	–	(650)
Total comprehensive income/(loss) for the period		–	(650)	11,025	10,375
Transactions with owners in their capacity as owners:					
Share-based payments	20	–	439	–	439
Exercise of share options	18	454	–	–	454
Buy-back of ordinary shares	20	–	(502)	–	(502)
Dividends provided for or paid	19	–	–	(5,573)	(5,573)
Total transactions with owners in their capacity as owners		454	(63)	(5,573)	(5,182)
As at 30 June 2020		5,448	(10,950)	40,845	35,343
Profit for the year	21	–	–	16,086	16,086
Exchange differences on translation of foreign operations	20	–	78	–	78
Total comprehensive income for the period		–	78	16,086	16,164
Transactions with owners in their capacity as owners:					
Share-based payments	20	–	500	–	500
Exercise of share options	18	1,495	–	–	1,495
Buy-back of ordinary shares	20	–	–	–	–
Dividends provided for or paid	19	–	–	(6,551)	(6,551)
Total transactions with owners in their capacity as owners		1,495	500	(6,551)	(4,556)
As at 30 June 2021		6,943	(10,372)	50,380	46,951

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Notes	CONSOLIDATED 2021 $'000	2020 $'000
Cash flows from operating activities			
Receipts from customers		106,488	90,039
Payments to suppliers and employees		(77,701)	(58,539)
Interest received		93	498
Interest paid		(516)	(485)
Income taxes paid, net		(3,668)	(2,360)
Net cash inflow from operating activities	22(a)	24,696	29,153
Cash flows from investing activities			
Repayment of loans by employees		441	91
Proceeds from disposal of property, plant and equipment		48	22
Payment for acquisition of subsidiaries, net of cash acquired [1]	25	(18,725)	(3,581)
Payments for property, plant and equipment		(1,113)	(1,171)
Payments for intangible assets	13	(3)	(58)
Net cash outflow from investing activities		(19,352)	(4,697)
Cash flows from financing activities			
Dividends paid	22(c)	(6,565)	(5,583)
Repayment of lease liabilities	22(c)	(2,927)	(2,008)
Proceeds from issue of shares		1,495	425
Payments for shares bought back		–	(502)
Net cash outflow from financing activities		(7,997)	(7,668)
Net (decrease)/increase in cash and cash equivalents		(2,653)	16,788
Cash and cash equivalents at the beginning of the financial year		51,048	34,556
Effects of exchange rate changes on cash and cash equivalents		(35)	(296)
Cash and cash equivalents at end of the financial year	7	48,360	51,048

1 Made up of the purchase consideration for the acquisition of Objective RegTech Pty Limited in the amount of $23,997,000 net of cash acquired of $5,626,000 and first instalment payment of $353,000 made in settlement of the deferred consideration payable in relation to the acquisition of Master Business Systems Limited, which was acquired in the prior year.

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

Notes to the Financial Statements

For the year ended 30 June 2021

NOTE 1 BASIS OF PREPARATION

This section sets out the basis upon which the Group's consolidated financial statements are prepared as a whole. Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the consolidated financial statements are provided throughout the notes to the consolidated financial statements. All other accounting policies are outlined in Note 32.

Statement of compliance

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

This general purpose financial report is prepared in accordance with the *Corporations Act 2001 (Cth)* and applicable Accounting Standards and Interpretations, and complies with other requirements of the law. Objective Corporation Limited is a 'for profit' entity. The financial report includes the consolidated financial statements of Objective Corporation Limited and its controlled entities ('the Group').

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards.

Basis of preparation

The financial report is based on historical cost. In preparing this financial report, the Group is required to make estimates and assumptions about carrying values of assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The accounting policies adopted are consistent with those of the previous year, unless otherwise stated.

Impact of COVID-19 pandemic: The Group has managed, and continues to manage, the risks arising from the COVID-19 global pandemic, with any known impacts being included in the financial statements for the year ended 30 June 2021. The Group's response includes a financial response plan that incorporates financial forecasts over the near term, which are regularly updated for any material changes in market conditions.

As of 30 June 2021, the Group had:

- net cash position of $48.4 million, calculated as cash and cash equivalents less borrowings (excluding lease liabilities arising from AASB 16), as disclosed in the statement of financial position;
- positive net cash flow from operating activities of $24.7 million, as disclosed in the statement of cash flows; and
- net current assets of $5.6 million, calculated as current assets of $65.8 million less current liabilities of $60.2 million, as disclosed in the statement of financial position.

On the basis of reviews of the financial forecasts and consideration of the financial position summarised above, as at the date these financial statements are authorised for issue, the directors of the Company consider it is appropriate for the going concern basis to be adopted in the preparation of this consolidated financial statements.

Basis of consolidation

The consolidated financial statements have been prepared by aggregating the financial statements of all the entities that comprise the Group, being Objective Corporation Limited and its controlled entities. In these consolidated financial statements:

- results of each controlled entity are included from the date Objective Corporation Limited obtains control and until such time as it ceases to control an entity; and
- all inter-entity balances and transactions are eliminated.

Control is achieved where Objective Corporation Limited is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power to direct the activities of the entity. Entities controlled by Objective Corporation Limited are under no obligation to accept responsibility for liabilities of other common controlled entities except where such an obligation has been specifically undertaken.

Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Refer Note 25 for further details.

Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Objective Corporation Limited's functional and presentation currency.

Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand Australian dollars unless otherwise indicated.

Comparative information

Where applicable, comparative information has been reclassified in order to comply with current period disclosure requirements, the impact of which is not material to the financial report.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 1 BASIS OF PREPARATION CONTINUED

New or revised accounting standards

In the current year, the Group has applied the amendments to Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the Board), that are effective for the Group's annual reporting period that began on 1 July 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

– *AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework*

The Group has adopted the amendments included in AASB 2019-1 for the first time in the current year. The amendments include consequential amendments to affected Australian Accounting Standards, Interpretations and other pronouncements to reflect the issuance of the Conceptual Framework for Financial Reporting (Conceptual Framework) by the AASB.

– *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material*

This Standard amends *AASB 101 Presentation of Financial Statements* and *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, and makes consequential amendments to several other pronouncements and publications. The Group has adopted these amendments for the first time in the current year. The amendments make the definition of material in AASB 101 easier to understand and are not intended to alter the underlying concept of materiality in Australian Accounting Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

– *AASB 2020-4 Amendments to AASs – Covid-19-Related Rent Concessions*

The Group has adopted the amendments included in AASB 2020-4 for the first time in the current year. The amendments allow lessees to elect to not apply lease modification accounting when rent concessions (including deferrals or abatements) are received as a direct consequence of COVID-19 pandemic.

Critical accounting judgments and key sources of estimation uncertainty

Critical judgments and key assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are detailed in the notes below:

Note	Judgement/Estimation
2, 4	Revenue from contracts with customers
5	Expected credit loss allowance
8, 9, 11, 12, 13	Asset impairment
14	Recoverability of deferred tax assets
11, 12, 13	Useful life for depreciable assets
12, 16	Lease terms and incremental borrowing rates
17	Employee benefits assumptions
6, 14	Income taxes

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

The Group has considered the impact of COVID-19 in preparing its consolidated financial statements. Whilst the specific areas of judgement as noted in the table above did not change, the impact of COVID-19 resulted in the application of further judgement within those identified areas.

Notes to the financial report

The notes to the financial report are organised into the following sections.

Financial performance overview: provides a breakdown of individual line items in the statement of financial performance, and other information that is considered most relevant to users of the annual report.

Statement of financial position: provides a breakdown of individual line items in the statement of financial position that are considered most relevant to users of the annual report.

Capital structure and risk management: provides information about the capital management practices of the Group including the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks.

Group structure: explains aspects of the Group structure and the impact of this structure on the financial position and performance of the Group.

Other: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

NOTE 2 SEGMENT INFORMATION

Operating and reportable segments

The Group applies a 'management approach' to identify its segments, based on the information provided to the Group's chief operating decision-makers (CODM). Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the CODM to assess the performance of the segment and make decisions regarding the allocation of resources. Within the Group, the function of the CODM is exercised by the CEO.

The CODM assesses the financial performance of the Group on an integrated basis only, and accordingly the Group is managed on the basis of a single segment.

Revenue by product group

The revenue analysis presented to the CODM on a monthly basis is categorised by product group. This analysis is presented below:

	2021 $'000	2020 $'000
Revenue by product group:		
Objective Content Solutions	61,808	54,710
Objective RegTech	15,252	–
Objective Planning Solutions	10,747	8,087
Objective Keystone	7,108	6,833
Total revenue from contracts with customers	94,915	69,630

Product groups	Description
Objective Content Solutions	Includes results from the sale of Objective Enterprise Content Management related products which allow customers to manage information and process governance across the enterprise. Also includes the results from the sale of Objective Connect products which enable customers to collaborate with external organisations with the security, information governance and auditability demanded by government and Objective Redact products which allow users to irreversibly remove sensitive information from any electronic document.
Objective RegTech	Includes results from the sale of Objective RegTech products that are focused on the delivery of government regulation technology solutions, helping governments and regulators to productively carry out the essential work of delivering safety, regulation, compliance and enforcement outcomes that make our communities safer places to live.
Objective Planning Solutions	Includes results from the sale of Objective Trapeze products which digitally transform development application plan reviews and assessments; and Objective Alpha and Master Business Systems, leading end to end building consenting solutions.
Objective Keystone	Includes results from the sale of Objective Keystone products that improve efficiency and deliver governance in the process of authoring, reviewing, engaging with and publishing documents.
Corporate	This segment is not considered an operating group, includes head office and central service groups including treasury function.

Revenue represents invoiced sales subsequently adjusted for the deferred component which is recognised over the service period to arrive at revenue. Revenue comprises product or licence sales, subscription services, professional services, training service and interest income.

The CODM continues to consider the financial position of the business from a geographical perspective and as such the assets and liabilities of the Group are presented by geographical region for both the year ended 30 June 2021 and the comparative period.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 2 SEGMENT INFORMATION CONTINUED

Revenue by geographic location

The Group's revenue from external customers by geographic location is provided below. In general, a large amount of revenue is generated by customers that are global, from transactions that cross multiple countries and where the source of revenue can be unrelated to the location of the users accessing the software.

	CONSOLIDATED	
	2021 $'000	2020 $'000
Revenue by location:		
Australia	73,198	52,691
United Kingdom	9,483	9,178
New Zealand	12,343	8,155
Rest of the world	32	16
Total revenue	95,056	70,040

There were no customers contributing more than 10% of revenue during the current and comparative period.

Reportable segment assets and liabilities by geographic location

30 June 2021	Asia Pacific $'000	Europe $'000	Total $'000
Reportable segment assets	64,829	14,106	78,935
Reportable segment liabilities	59,853	9,369	69,222

30 June 2020	Asia Pacific $'000	Europe $'000	Total $'000
Reportable segment assets	67,807	11,785	79,592
Reportable segment liabilities	53,340	9,173	62,513

Reconciliation of reportable segment assets and liabilities

	2021 $'000	2020 $'000
Assets		
Reportable segment assets	78,935	79,592
Intangible assets	35,544	17,481
Deferred tax assets	2,170	1,778
Consolidated total assets	116,649	98,851
Liabilities		
Reportable segment liabilities	69,222	62,513
Current tax liabilities	476	995
Consolidated total liabilities	69,698	63,508

Reconciliation of non-current assets

Non-current assets for this purpose consist of property, plant and equipment, intangible assets, deferred taxes and other receivables. Deferred taxes are not allocated to a specific location as they are also managed on a group basis.

	2021 $'000	2020 $'000
Non-current assets by location of assets		
Australia	23,832	8,017
United Kingdom	8,842	9,002
New Zealand	16,017	15,155
Rest of the world	11	12
Unallocated non-current assets	2,170	1,778
Total non-current assets	50,872	33,964

NOTE 3 EARNINGS PER SHARE

	CONSOLIDATED	
	2021	2020
Basic earnings per share – cents	17.2	11.8
Profit for the year attributable to shareholders of Objective Corporation Limited ($'000)	16,086	11,025
Weighted average number of ordinary shares used in the calculation of basic earnings per share	93,726,374	93,130,533
Diluted earnings per share – cents	16.8	11.6
Profit for the year attributable to shareholders of Objective Corporation Limited ($'000)	16,086	11,025
Weighted average number of ordinary shares used in the calculation of diluted earnings per share[1]	95,778,874	94,138,033

1 Calculated by increasing the total weighted average number of shares used in calculating basic earnings per share by outstanding options of 2,052,500. Options granted under the Employee Incentive Plan are included in the determination of diluted earnings per share to the extent to which they are dilutive.

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	CONSOLIDATED	
	2021 $'000	2020 $'000
Revenue from contracts with customers	94,915	69,630
Other revenue:		
Interest income	92	403
Sundry revenue	49	7
Total revenue	95,056	70,040

Disaggregation of revenue from contracts with customers

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

	CONSOLIDATED	
	2021 $'000	2020 $'000
Timing of revenue recognition:		
– products and services transferred at a point in time	4,145	4,736
– products and services transferred over time	90,770	64,894
Total revenue from contracts with customers	94,915	69,630

Recognition and measurement – Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of the promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Group designs, develops and delivers specialised software solutions to assist predominantly public sector bodies to operate with increased effectiveness, transparency and efficiency through uptake of the Company's content, collaboration and process management solutions.

From these activities, the Group generates the following streams of revenue:

- Software licence revenue
- Implementation and consulting revenue
- Other ancillary fees such as hosting and support service fees
- Royalties revenue

Each of the above services delivered to customers are considered separate performance obligations, even though for practical expedience they may be governed by a single legal contract with the customer.

In recognising revenue, an assessment is performed as to whether control of the goods transfer to a customer over time or at a point in time.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS CONTINUED

Revenue recognition for each of the above revenue streams are as follows:

Revenue stream	Performance obligation	Timing of recognition
Software license revenue	Right-to-use	Revenue from distinct on-premise licenses is recognised upfront at the point in time when the software is delivered to the customer. Perpetual licenses are initially sold with one year of ongoing software support which is recognised as revenue over time and the option to renew thereafter.
	Access to software	Software license revenue offered on a subscription basis is recognised based on an equal daily rate over the term of the contract as the customer simultaneously receives and consumes the benefit of accessing the software. Subscription customers are typically invoiced annually in advance and prior to revenue recognition, which results in contract liabilities. The consideration is payable when invoiced.
Implementation and consulting revenue	As defined in the contract	Professional service revenue billed on a time and materials basis is recognised over time as services are delivered. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is calculated based on time and materials.
Implementation and consulting revenue		For fixed-price contracts, revenue is recognised based on the extent of progress towards completion of the performance obligation, on a project-by-project basis. The method used to measure progress depends on the nature of the services. Revenue is recognised on the basis of time and materials incurred to date relative to the total budgeted inputs. The output method on the basis of milestones is used when the contractual terms align the Company's performance with measurements of value to the customer. Revenue is recognised for services performed to date based on contracted rates and/or milestones that correspond to the amount the Company is entitled to invoice. If contracts include the installation of software license, revenue for the software licence is recognised at a point in time when the software is delivered, the legal title has passed, and the customer has taken delivery of the software license.
Other ancillary fees	Provision of hosting services, cloud services, support and maintenance services.	Over time, depending on circumstances.
Royalties revenue	Use of Objective intellectual property in products sold by third-parties.	Royalties revenue is recognised over time as the customer simultaneously receives and consumes the benefit of accessing the information. Royalties revenue is recognised as the amount to which the Group has a right to invoice under the agreed royalty model with the customer. Customers are typically invoiced monthly, and consideration is payable when invoiced, which corresponds directly with the performance completed to date in respect of this stream.

Critical accounting estimates and judgements – revenue from contracts with customers

Performance obligations

The Group's contracts with customers may include multiple performance obligations. For contracts with multiple components to be delivered, such as, software installation, software licence and upgrade support services, management applies judgement to consider whether those promised goods and services are (i) distinct – to be accounted for as separate performance obligations; (ii) not distinct – to be combined with other promised goods or services until a bundle is identified as distinct or (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer.

Transaction price

At contract inception the total transaction price is estimated, being the amount to which the Group expects to be entitled and has rights to under the present contract. This includes an assessment of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed key performance indicators. Such amounts are only included based on the expected value method and only to the extent that it is highly probable that significant reversals in the cumulative amount of revenue recognised will not occur in subsequent periods. The expected value method for estimating variable consideration is generally used where the Group has a large number of contracts with similar characteristics.

The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling prices of each distinct product or service. Stand-alone selling prices are determined based on prices charged to customers for individual products and services taking into consideration the size and length of contracts and the Group's overall go to market strategy.

Contract modifications

The Group's contracts may occasionally be amended for changes in contract specifications and requirements. Contract modifications exist when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Group's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

a. prospectively as an additional separate contract;

b. prospectively as a termination of the existing contract and creation of a new contract;

c. as part of the original contract using a cumulative catch up; or

d. as a combination of b) and c).

Critical accounting estimates and judgements – revenue from contracts with customers

For contracts for which the Group has decided there is a series of distinct goods and services that are substantially the same and have the same pattern of transfer where revenue is recognised over time, the modification will always be treated under either a) or b). d) may arise when a contract has a part termination and a modification of the remaining performance obligations.

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes.

Judgement is applied in relation to the accounting for such modifications where the final terms or legal contracts have not been agreed prior to the period end as management need to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods. Modification and amendments to contracts are undertaken via an agreed formal process. For example, if a change in scope has been approved but the corresponding change in price is still being negotiated, management use their judgement to estimate the change to the total transaction price. Importantly any variable consideration is only recognised to the extent that it is highly probable that no revenue reversal will occur.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 5 PROFIT AND LOSS ITEMS

	CONSOLIDATED	
	2021 $'000	2020 $'000
Expenses:		
Depreciation expenses – property, plant and equipment	(1,930)	(1,473)
Depreciation expenses – right-of-use assets	(2,392)	(1,749)
Amortisation expenses – intangible assets	(549)	(291)
Expected credit loss allowance – trade and other receivables	(195)	70
Interest expense – lease liabilities	(510)	(477)
Other finance costs	(52)	(11)
Rental payments on short-term leases and low value assets	–	(30)
Employee benefits expenses[1]	(52,386)	(39,232)
Superannuation expenses[1]	(3,533)	(2,679)
Share based payment expenses	(500)	(439)
Research and development expenses[1]	(23,116)	(15,737)
Other gains and losses:		
Net foreign exchange losses	(56)	(55)
Net profit on disposal of property, plant and equipment	12	–

1 Research and development expenses are costs incurred in relation to our product development activities and includes $17,214,000 of employee benefits expenses (2020: $12,665,000) and $1,153,000 of superannuation expenses (2020: $858,000) which are also reported under the relevant specific expense groups.

Recognition and measurement

Employee benefits expense

Employee benefits expense includes salaries, wages and other employment related entitlements.

Research and development expenses

Research and development expenses are incurred for in-house research and development activities in the areas of application technology and engineering. Expenditure on research and development activities is recognised in the consolidated statement of profit or loss as an expense when incurred on the basis that the expected future benefits from these activities are too uncertain to justify carrying the expenditure forward.

Interest expense and other finance costs

Interest expense and other finance costs are recognised in the period in which they are incurred.

Foreign currency transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Gain/(loss) on disposal of property, plant and equipment

Gains or losses arising from the retirement or disposal of tangible assets are determined as the difference between the estimated net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss on the date of retirement or disposal.

Interest income

Interest income is earned from financial assets that are held for cash management purposes and recognised as it accrues, taking into account the effective yield on the financial asset.

NOTE 6 INCOME TAX EXPENSE

(a) Components of income tax expense

	CONSOLIDATED	
	2021 $'000	2020 $'000
Current tax expense on profits for the year	3,261	3,001
Deferred tax expense related to movements in deferred tax balances	836	(359)
Income tax under/(over) provided in prior years	44	(76)
Income tax expense	4,141	2,566

Uncertain tax positions

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law however significant judgement is required in determining the provision for income tax. Where the final tax outcome of these matters is different from the estimated amounts, such differences will impact the current and, where recognised, deferred tax provisions in the period in which such determination is made.

(b) Reconciliation of income tax expense to prima facie tax payable

	CONSOLIDATED	
	2021 $'000	2020 $'000
Profit before income tax expense	20,227	13,591
Prima facie income tax expense calculated at the tax rate of 30%	6,068	4,077
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation expenses – intangibles	68	47
Share based payment expenses	40	201
Other non-allowable deductions	28	65
Subtotal	6,204	4,390
Different tax rates of subsidiaries operating in other jurisdictions	(341)	(431)
Adjustments for current tax of prior periods	44	(76)
Research and development tax credit	(1,886)	(1,301)
Previously unrecognised tax losses now recouped	–	(16)
Tax losses not recognised as deferred tax assets	120	–
Income tax expense	4,141	2,566

Recognition and measurement

Current and deferred tax is recognised as an expense or income in the consolidated statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

Current tax represents the amount expected to be paid in relation to taxable income for the financial year measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting and tax purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 6 INCOME TAX EXPENSE CONTINUED

Tax consolidation

Objective Corporation Limited (the parent entity) and its wholly owned Australian resident subsidiaries formed a tax-consolidated group pursuant to Australian taxation law with effect from 1 July 2002 and are therefore taxed as a single entity from that date. Objective Corporation Limited is the head entity in the tax-consolidated group.

On 1 July 2021, Objective RegTech Pty Limited, a wholly-owned Australian resident subsidiary, joined the tax-consolidated group.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'standalone taxpayer' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the tax-consolidated group are recognised by the head entity in the tax consolidated group.

BALANCE SHEET OVERVIEW

NOTE 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial year are reflected in the related items in the consolidated statement of financial position as follows:

	CONSOLIDATED	
	2021 $'000	2020 $'000
Current assets		
Cash at bank and in hand	11,600	45,793
Short-term bank deposits	36,760	5,255
Total cash and cash equivalents[1]	48,360	51,048

1 The cash and cash equivalents disclosed above and in the consolidated statement of cash flows include $1,460,000 (2020: $1,190,000) in short-term bank deposits which are restricted for use and held as security for rental guarantee.

Classification as cash equivalents

Cash and cash equivalents comprise cash, bank balances and short-term deposits with a maturity of 3 months or less from acquisition.

NOTE 8 TRADE AND OTHER RECEIVABLES

	2021		2020	
	Current $'000	Non-current $'000	Current $'000	Non-current $'000
Trade receivables	12,333	–	10,195	–
Other receivables	838	–	488	–
Sub-total	13,171		10,683	–
Expected credit loss allowance (a)	(197)	–	(5)	–
	12,974	–	10,678	–
Loans to employees	–	86	–	527
Total trade and other receivables	12,974	86	10,678	527

(a) Movement in expected credit loss allowance is as follows:

	CONSOLIDATED	
	2021 $'000	2020 $'000
Balance at beginning of the year	5	150
Net remeasurement of expected credit loss allowance	195	(70)
Trade receivables written off during the year	–	(75)
Foreign currency translation	(3)	–
Total expected credit loss allowance at 30 June	197	5

Recognition and measurement

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any credit loss allowance.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses are measured by grouping trade receivables and contract assets based on shared credit risk characteristics and the days past due.

A provision matrix is then determined based on the historic credit loss rate for each group of customers, adjusted as appropriate to reflect current conditions and changes to the future credit risk for that customer group.

Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. Further information relating to loans to employees is set out in Note 27.

The ageing of the Group's trade and other receivables at reporting date together with impairment and other accounting policies for trade and other receivables are outlined in Note 23.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 9 CONTRACT ASSETS AND CONTRACT LIABILITIES

	CONSOLIDATED	
	2021 $'000	2020 $'000
Current		
Contract assets	2,693	1,327
Contract liabilities	40,166	36,375

Changes in contract balances during the current year are:

	Contract assets $'000	Contract liabilities $'000
Balance at the beginning of the year	1,327	(36,375)
Transfer from contract assets to trade receivables	(1,327)	–
Revenue recognised for work performed but not yet billed	2,699	–
Transfer from contract liabilities to contract assets[1]	–	1,012
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	–	36,375
Increase due to cash received, excluding amount recognised during the year	–	(40,486)
Addition from acquisition of subsidiary	–	(766)
Foreign currency translation	(6)	74
Balance at the end of the year	2,693	(40,166)

Changes in contract balances during the prior year are:

	Contract assets $'000	Contract liabilities $'000
Balance at the beginning of the year	950	(24,411)
Transfer from contract assets to trade receivables	(950)	–
Revenue recognised for work performed but not yet billed	1,334	–
Transfer from contract assets to contract liabilities[1]	–	(659)
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	–	24,411
Increase due to cash received, excluding amount recognised during the year	–	(35,431)
Addition from acquisition of subsidiary	–	(155)
Foreign currency translation	(7)	(130)
Balance at the end of the year	1,327	(36,375)

1 In fixed-price contracts, the customer pays the fixed amount based on an agreed payment schedule. If the services rendered by the Group exceed the payment received, a contract asset is recognised. If the payments received exceed the services rendered, a contract liability is recognised.

Recognition and measurement

A contract asset is recognised when a conditional right to consideration exists and transfer of control has occurred. Contract assets are typically related to unbilled receivable balances which have not yet been invoiced and arises when the Group satisfies a performance obligation before it receives the consideration and are generally related to consultancy or services projects.

Contract liabilities primarily consists of billings or payments received in advance of revenue recognition from subscription services, including non-cancellable and non-refundable committed funds and deposits. Customers are typically invoiced for these agreements in regular instalments and revenue is recognised on a straight-line basis over the contractual subscription period or as the performance obligations under contracts with customers are satisfied. Contract liability does not represent the total contract value of annual or multi-year non-cancellable subscription agreements.

Similarly, if the Group satisfies a performance obligation before it receives the consideration, typically on IT consulting projects, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Unsatisfied performance obligations

The Group applies the practical expedient in the revenue standard and does not disclose information about the remaining performance obligation on contracts that have an original expected duration of one year or less or where the Group has the right to consideration from a customer in an amount that corresponds directly to the value transferred to customer, typically involving time and material based contracts.

The aggregate amount of contract liabilities of the performance obligations that are unsatisfied at 30 June 2021 was $40,166,000 (2020: $36,375,000) and is expected to be recognised as revenue within the next twelve months.

NOTE 10 OTHER ASSETS

	CONSOLIDATED	
	2021 $'000	2020 $'000
Current assets		
Prepayments	1,699	1,807
Rental deposits	51	27
Total other assets	1,750	1,834
Non-current assets		
Other assets	–	6
Total other assets	–	6

Recognition and measurement

Prepayments are recognised for amounts paid whereby goods have not transferred ownership to the Group or where services have not yet been provided. Upon receipt of goods or the service the corresponding asset is recognised in the consolidated statement of profit or loss.

Rental deposits are bond payments made to the lessor under a lease agreement and may be refunded in whole or in part at the end of the leasing arrangement.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED				
	Plant and equipment $'000	Leasehold improvements $'000	Motor vehicles $'000	Capital work in progress $'000	Total $'000
30 June 2021					
Gross carrying amount – cost	6,521	6,008	88	–	12,617
Accumulated depreciation	(4,106)	(3,762)	(42)	–	(7,910)
Total property, plant and equipment, net	2,415	2,246	46	–	4,707
Represented by:					
Net carrying amount at 1 July 2020	2,033	2,192	89	696	5,010
Additions	1,062	50	27	–	1,139
Acquired through business combination	282	236	–	–	518
Disposals	(1)	–	(35)	–	(36)
Depreciation expenses	(993)	(901)	(36)	–	(1,930)
Transfers	18	678	–	(696)	–
Exchange differences	14	(9)	1	–	6
Net carrying amount at 30 June 2021	2,415	2,246	46	–	4,707
30 June 2020					
Gross carrying amount – cost	4,637	4,904	120	696	10,357
Accumulated depreciation	(2,604)	(2,712)	(31)	–	(5,347)
Total property, plant and equipment, net	2,033	2,192	89	696	5,010
Represented by:					
Net carrying amount at 1 July 2019	2,319	2,865	–	1	5,185
Additions	476	17	–	695	1,188
Acquired through business combination	23	4	121	–	148
Disposals	(20)	(2)	–	–	(22)
Depreciation expenses	(757)	(684)	(32)	–	(1,473)
Exchange differences	(8)	(8)	–	–	(16)
Net carrying amount at 30 June 2020	2,033	2,192	89	696	5,010

Recognition and measurement

Property, plant and equipment are recorded at historical cost of acquisition less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of 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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Critical accounting estimates and judgements – depreciation methods and useful lives

Property, plant and equipment comprises of furniture and fittings, office equipment, computer equipment and leasehold improvements. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset class	Useful life
Plant and equipment	2–10 years
Leasehold improvements	2–7 years or shorter of lease term
Motor vehicles	5–8 years

Estimates of remaining useful lives, residual values and depreciation methods require significant management judgement, are reviewed annually, and where changes are made, their effects are accounted for on a prospective basis.

NOTE 12 RIGHT-OF-USE ASSETS

Movements in the net carrying amount of right-of-use assets during the year are presented below:

	CONSOLIDATED	
Buildings	2021 $'000	2020 $'000
Gross carrying amount – cost	14,132	12,497
Accumulated amortisation	(5,767)	(3,335)
Total right-of-use assets, net	8,365	9,162
Represented by:		
Net carrying amount at 1 July	9,162	8,314
Additions	–	2,746
Acquired through business combination (Note 25)	1,502	–
Depreciation of right-of-use assets	(2,392)	(1,749)
Foreign exchange differences	93	(149)
Net carrying amount at 30 June	8,365	9,162

The Group leases office premises in the ordinary course of its business. The Group's office premise leases comprise office building leases in multiple cities and countries in which the Group operates.

The non-cancellable period of the leases ranges from 2 to 10 years with variable options to extend the lease terms. The lease payments are adjusted every year, based on contractual fixed percentage increases and in certain instances additionally increased by the prevailing consumer price index ("CPI") at the lease review date.

For any new contracts, the Group considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

Recognition and measurement

At the commencement date, each lease is reflected on the consolidated statement of financial position as a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of right-of-use assets are determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically assessed for impairment losses, and adjusted for certain remeasurements of the lease liability resulting from lease modifications.

The Group has applied the exemption not to recognise the right-of-use assets and lease liabilities for leases of low value assets or short-term leases less than 12 months. Furthermore, the Group has applied the practical expedient to use a single regional discount rate to a portfolio of leases with similar characteristics.

Impact of COVID-19

The Group does not foresee a downsizing of its employee base in response to COVID-19 that would render the Group's existing physical infrastructure redundant. The leases that the Group has entered into are long-term in nature and no material changes in the terms of those leases are expected due to COVID-19.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 13 INTANGIBLE ASSETS

	CONSOLIDATED				
	Intellectual property $'000	Brand names $'000	Other intangibles $'000	Goodwill $'000	Total $'000
30 June 2021					
Gross carrying amount – cost	2,244	173	3,865	32,716	38,998
Accumulated amortisation	(2,244)	–	(1,210)	–	(3,454)
Total intangible assets, net	–	173	2,655	32,716	35,544
Represented by:					
Net carrying amount at 1 July 2020	–	174	1,436	15,871	17,481
Additions	–	–	3	–	3
Additions through acquisition of subsidiary	–	–	1,765	16,720	18,485
Amortisation expenses	–	–	(548)	–	(548)
Foreign exchange differences	–	(1)	(1)	125	123
Net carrying amount at 30 June 2021	–	173	2,655	32,716	35,544
30 June 2020					
Gross carrying amount – cost	2,182	174	1,896	15,871	20,123
Accumulated amortisation	(2,182)	–	(460)	–	(2,642)
Total intangible assets, net	–	174	1,436	15,871	17,481
Represented by:					
Net carrying amount at 1 July 2019	–	178	1,049	12,002	13,229
Additions	–	–	58	–	58
Additions through acquisition of subsidiary	–	–	640	4,125	4,765
Amortisation expenses	–	–	(291)	–	(291)
Foreign exchange differences	–	(4)	(20)	(256)	(280)
Net carrying amount at 30 June 2020	–	174	1,436	15,871	17,481

Recognition and measurement

Intangible assets acquired in a business combination is recognised at fair value at the acquisition date. Intangible assets with finite useful life is stated at cost less accumulated amortisation and impairment losses.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets acquired in a business combination. Goodwill is not amortised, but tested annually for impairment.

Intellectual property

The intellectual property was obtained through acquiring Objective Keystone Limited in April 2009 and amortised over its estimated useful life.

Other intangible assets

Includes customer relationship list arising from the acquisition of Objective Trapeze NZ Limited (previously known as Onstream Systems Limited) and measured at fair value at the date of acquisition and patents. Brand names of $173,000 (2020: $174,000) that have an indefinite life are assessed for recoverability annually. Customer relationship lists that have a defined useful life are amortised and subsequently carried net of accumulated amortisation. The carrying value of other intangible assets is allocated to the Group's cash generating units ("CGU") identified as Objective Trapeze NZ Limited.

Critical accounting estimates and judgements – amortisation methods and useful lives

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives. Useful lives are reassessed each period. The useful lives of intangible assets have been assessed as follows:

Asset class	Useful life
Intellectual property	10 years
Patents	10 years
Customer relationship list and software	5–10 years
Brand names	Indefinite useful life

Assessments of useful lives and estimates of remaining useful lives require significant management judgement. Brand names are generally assessed as having an indefinite useful life on the basis of brand strength, ongoing expected profitability and continuing support.

Critical accounting estimates and judgements – asset impairment

The Group tests property, plant and equipment and intangible assets for impairment to ensure they are not carried at above their recoverable amounts:

- at least annually for goodwill and intangible assets with indefinite lives; and
- where there is an indication that the assets may be impaired (which is assessed at least each reporting date).

These tests for impairment are performed by assessing the recoverable amount of each individual asset or, if this is not possible, then the recoverable amount of the cash generating unit (CGU) to which the asset belongs. CGUs are the lowest levels at which assets are grouped and generate separately identifiable cash flows. The recoverable amount is the higher of an asset or a CGU's fair value less costs of disposal and value in use. The value in use calculations are based on discounted cash flows expected to arise from the asset. Management judgment is required in these valuations to forecast future cash flows and a suitable discount rate in order to calculate the present value of these future cash flows.

The carrying value of goodwill is allocated to the Group's cash generating units ("CGU") identified as follows:

	2021 $'000	2020 $'000
Objective Keystone	5,973	5,810
Objective Planning and Building Solutions[1]	10,023	10,061
Objective RegTech	16,720	–
Total goodwill	32,716	15,871

1 CGU in New Zealand.

The recoverable amount of Objective Keystone Limited is determined based on value-in-use calculation. The calculation uses cash flow projections based on a five-year financial budget approved by management, extrapolated perpetually with an estimated general long-term continuous annual growth of not more than 15.0% (2020: 30.0%). The discount rate used of 15.5% (2020: 15.5%) is pre-tax and reflects specific risks related to the relevant operation A terminal value based on the EBITDA exit multiple method was used in the calculation.

The recoverable amounts of CGUs in New Zealand are determined based on value in-use calculation. The calculation uses cash flow projections based on a five-year financial budget approved by management, extrapolated perpetually with an estimated general long-term continuous annual growth of not more than 20.0% (2020: 20.0%). The discount rate used of approximately 15.5% (2020: 15.5%) is pre-tax and reflects specific risks related to the relevant operation.

The recoverable amounts of Objective RegTech is determined based on value in-use calculation. The calculation uses cash flow projections based on a five-year financial budget approved by management, extrapolated perpetually with an estimated general long-term continuous annual growth of not more than 25.0%. The discount rate used of approximately 15.5% is pre-tax and reflects specific risks related to the relevant operation.

The current financial forecasts used in the calculation is determined by management based on past performance and its expectations for market development and includes a number of initiatives designed to drive incremental sales and increased margins as well as reduce the costs of doing business. Management have assessed that the CGUs are sensitive to reasonably possible changes in the cash flow forecasts covering a period of five year and believe that any reasonably foreseeable changes in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

Impact of COVID-19

The restrictions implemented in response to the COVID-19 pandemic have triggered significant disruptions to a number of businesses globally. Governments and central banks have responded with monetary and fiscal interventions to stabilise overall economic conditions. The internal cash flow forecasts used for impairment assessments have given consideration to these impacts. Given the uncertainty as to the extent and duration of restrictions and the overall impact on economic activity, the impact assessment of COVID-19 is a continuing process. The Directors believe that the Company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the forecasted outcome will not be significantly impacted by the COVID-19 pandemic.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 14 NET DEFERRED TAX ASSETS

(a) Deferred tax balances as disclosed in the consolidated statement of financial position

	CONSOLIDATED	
	2021 $'000	2020 $'000
Deferred tax assets arising on deductible temporary differences	2,247	1,812
Deferred tax liabilities arising on taxable temporary differences	(77)	(34)
Total net deferred tax assets	2,170	1,778

(b) Movement in deferred tax balances

	CONSOLIDATED				
	Opening balance $'000	Charged to profit or loss $'000	Acquisition of subsidiary $'000	Others $'000	Closing balance $'000
At 30 June 2021					
Property, plant and equipment	122	42	(29)	–	135
Unrealised foreign exchange	(34)	34	–	–	–
Employee benefits provision	1,057	162	377	(1)	1,595
Rent incentive provision	412	(126)	–	–	286
Deferred expenditures for tax purposes	–	115	–	–	115
Intangibles	–	49	(126)	–	(77)
Accrued expenses	–	(1,130)	1,130	–	–
Unused tax losses	164	–	–	(164)	–
Other individually insignificant balances	57	18	41	–	116
Total net deferred assets	1,778	(836)	1,393	(165)	2,170
At 30 June 2020					
Property, plant and equipment	(101)	222	–	1	122
Unrealised foreign exchange	(45)	11	–	–	(34)
Employee benefits provision	848	209	–	–	1,057
Rent incentive provision	471	(59)	–	–	412
Accrued expenses	–	–	–	–	–
Deferred expenditures for tax purposes	–	–	–	–	–
Unused tax losses	329	–	–	(165)	164
Other individually insignificant balances	81	(24)	–	–	57
Total net deferred assets	1,583	359	–	(164)	1,778

(c) Tax losses

	CONSOLIDATED	
	2021 $'000	2020 $'000
Unused tax losses for which no deferred tax asset has been recognised	5,127	4,500
Potential tax benefit	1,122	944

Potential tax assets of approximately $1,122,000 (2020: $944,000) attributable to unused tax losses carried forward by foreign owned subsidiaries have not been recognised as the availability of future taxable profits against which the assets can be utilised is not considered to be probable at 30 June 2021. The benefit for tax losses will only be obtained if the relevant member entities:

(i) derive future assessable income of a nature and amount sufficient to enable the benefit from the deductions for the losses to be realised; or

(ii) continue to comply with the conditions of deductibility imposed by tax legislation and no change in tax legislation adversely affects the relevant entities in realising the benefit from the deductions for the losses.

Recognition and measurement

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts that are payable in future periods.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under enacted or substantively enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis, or realise the asset and settle the liability simultaneously. Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

Critical accounting estimates and judgements – recoverability of deferred tax assets

The Group exercises judgement in determining whether deferred tax assets, particularly in relation to tax losses, are probable of recovery. Factors considered include the ability to offset tax losses within the groups of entities in different tax jurisdictions, the nature of the tax loss, the length of time that tax losses are eligible for carry forward to offset against future taxable profits and whether future taxable profits are expected to be sufficient to allow recovery of deferred tax assets.

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. The tax expense and deferred tax balances assume certain tax outcomes and values of assets in relation to the application of tax legislation as it applies to the Group's entities. Judgement is required in determining the provisions for income taxes and in assessing whether deferred tax balances are to be recognised in the statement of financial position. Changes in tax legislation or the interpretation of tax laws by tax authorities may affect the amount of provision for income taxes and deferred tax balances recognised.

NOTE 15 TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2021 $'000	2020 $'000
Trade payables and accruals	7,463	4,972
Goods and services tax payable, net	3,637	3,402
Dividends payable	97	111
Total trade and other payables	11,197	8,485

Recognition and measurement

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Payables are stated at their amortised cost.

Accruals comprised largely of accruals for staff costs, advertising and promotion expenses and miscellaneous operating expenses. Other creditors and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of purchase of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the taxation authority is included as a current asset or liability. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the taxation authority are classified as operating cash flows.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 16 LEASE LIABILITIES

	CONSOLIDATED 2021 $'000	CONSOLIDATED 2020 $'000
Current lease liabilities	3,010	2,492
Non-current lease liabilities	8,488	10,253
Total lease liabilities	11,498	12,745

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

Recognition and measurement

The Group measures the lease liability at the present value of the lease payments unpaid at lease commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group's average incremental borrowing rate used is 4.14%.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Critical accounting estimates and judgements – lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

NOTE 17 PROVISIONS

	CONSOLIDATED 2021 $'000	CONSOLIDATED 2020 $'000
Current		
Employee benefits	4,960	3,478
Total current provisions	4,960	3,478
Non-current		
Employee benefits	512	234
Other provisions	133	130
Total non-current provisions	645	364
Total provisions	5,605	3,842

Recognition and measurement

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made as to the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A provision is made for benefits accruing to employees in respect of annual leave and long service leave. Liabilities expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Critical accounting estimates and judgements – employee benefits assumptions

In estimating the value of employee benefits, consideration is given to expected future salary and wage levels (including on-cost rates), experience of employee departures and periods of service. The assumptions are reviewed periodically and given the nature of the estimate, reasonably possible changes in assumptions are not considered likely to have a material impact.

Where a provision is measured using the cash flows estimated to settle the obligation, the cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Discount rates are reviewed periodically and given the nature of the estimate, reasonably possible changes are not considered likely to have a material impact.

NOTE 18 ISSUED CAPITAL

	CONSOLIDATED 2021 Number of shares	CONSOLIDATED 2021 $'000	CONSOLIDATED 2020 Number of shares	CONSOLIDATED 2020 $'000
Share capital				
94,010,371 fully paid ordinary shares (2020: 93,327,871)				
Movement:				
Opening balance	93,327,871	5,448	92,879,112	4,994
Issue of shares[1]	225,000	500	–	–
Share options exercised by employees[2]	457,500	995	548,759	454
Share buy-backs[3]	–	–	(100,000)	–
Closing balance	94,010,371	6,943	93,327,871	5,448

1 Represents issue of ordinary shares as a result of options exercised under the Group's Employee Incentive Plan and in cash.
2 Represents proceeds from share issues associated with limited recourse loans issued under the current Employee Incentive Plan.
3 The payment for share buy-backs are recognised in a share buy-back reserve within equity.

Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Capital raising costs are deducted from contributed equity.

Options issued during the year under the Employee Incentive Plan

The Company issues employee share options pursuant to the Employee Incentive Plan. Under the terms and conditions of the current Employee Incentive Plan, selected employees are granted the right to acquire shares at a nominated exercise price subject to agreed service and performance criteria (i.e. vesting conditions) being satisfied. On satisfaction of the vesting conditions the shares are issued to the employee with the exercise price being financed by a limited recourse loan. No amount is paid or payable by the employee on receipt of these shares. Dividends declared and paid on the issued shares are for the benefit of the employee. The employee is not permitted to deal in the shares until the limited recourse loan has been repaid. The value of the limited recourse loans and issue price of the shares are not recorded as loans receivable or share capital of the Company until repayment or part repayment of the loans occur. The Employee Incentive Plan shares are entitled to dividends. The dividends are applied to reduce the loans and increase share capital in accordance with both the current terms of the Employee Inventive Plan and *AASB 2 Share-based Payment*.

Specific terms of the option and loan agreement previously offered to employees, but no longer in effect, result in loans to these employees being recognised as a loan receivable until fully repaid and the value of the shares acquired included in share capital.

Each option entitles the holder to the right to acquire one ordinary share at the nominated exercise price during the period commencing on the vesting date of the options.

Refer Note 27 for further details.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 19 DIVIDENDS AND FRANKING CREDITS

(a) Dividends

Dividend type	Cents per share	Franking	Total amount $'000	Date paid/payable
2021 Final[1]	9.00	100%	8,461	16 September 2021
2020 Final	7.00	100%	6,551	16 September 2020
2019 Final	5.00	100%	4,644	16 September 2019
2019 Special	1.00	Nil	929	16 September 2019

1 The final dividend for the year ended 30 June 2021 has not been recognised in this financial report because it was resolved to be paid after 30 June 2021.

(b) Franking credits

	2021 $'000	2020 $'000
The balance of franking credit account at balance date adjusted for the payment of current tax liability	2,514	2,227

NOTE 20 RESERVES

	CONSOLIDATED			
	Share buy-back reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total $'000
At 30 June 2021				
Opening balance	(10,812)	1,365	(1,503)	(10,950)
Share-based payment	–	500	–	500
Share buy-backs	–	–	–	–
Translation of foreign operations	–	–	78	78
Closing balance	(10,812)	1,865	(1,425)	(10,372)
At 30 June 2020				
Opening balance	(10,310)	926	(853)	(10,237)
Share-based payment	–	439	–	439
Share buy-backs	(502)	–	–	(502)
Translation of foreign operations	–	–	(650)	(650)
Closing balance	(10,812)	1,365	(1,503)	(10,950)

Share buy-back reserve

The share buy-back reserve represents the value of the Company's shares which were purchased and subsequently cancelled. The cancellation of the shares creates a non-distributable reserve. During the financial year, the Company bought back and cancelled nil of its ordinary shares (2020: 100,000 at a total cost of $502,000).

Foreign currency translation reserve

Exchange differences arising on translation of the financial statements of the Group's foreign controlled entities into Australian dollars are in other comprehensive income and accumulated in a separate reserve within equity.

Share-based payments reserve

The share-based payments reserve is used to recognise the share-based payments expense resulting from the value of share options issued to key management personnel and employees under the Group's Employee Incentive Plan. Further information about share-based payments to employees is made in Note 27.

NOTE 21 RETAINED EARNINGS

Summary of movement in consolidated retained earnings

	CONSOLIDATED	
	2021 $'000	2020 $'000
Balance at 1 July	40,845	35,393
Profit for the year	16,086	11,025
Dividends paid for or provided (Note 19(a))	(6,551)	(5,573)
Balance at 30 June	50,380	40,845

NOTE 22 CASH FLOW INFORMATION

(a) Reconciliation of profit for the year to net cash inflow from operating activities

	CONSOLIDATED	
	2021 $'000	2020 $'000
Profit for the year	16,086	11,025
Adjustments:		
Depreciation and amortisation expenses	2,479	1,764
Depreciation of right-of-use assets	2,392	1,748
Non-cash employee benefits expense – share based payments	500	439
Net gain on disposal of property, plant and equipment	(12)	–
Net unrealised foreign exchange differences	42	13
Credit loss allowance – trade and other receivables	195	(70)
Share of loss from joint venture	6	–
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,206)	693
Decrease/(increase) in other operating assets	337	(178)
Increase in contract assets	(1,367)	(377)
Increase in trade and other payables	1,058	1,402
Increase in contract liabilities	3,024	11,809
(Decrease)/increase in current tax balances	(529)	400
Decrease/(increase) in deferred tax assets	1,002	(195)
Increase in provisions	646	680
Increase in other operating liabilities	43	–
Net cash inflow from operating activities	24,696	29,153

(b) Non-cash investing activities

During the current year, the Group entered into the following non-cash investing activities which are not reflected in the consolidated statement of cash flows:

	CONSOLIDATED	
	2021 $'000	2020 $'000
Motor vehicle financed under hire purchase agreement	26	–

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 22 CASH FLOW INFORMATION CONTINUED

(c) Reconciliation of movements in liabilities to cash flows arising from financing activities

	CONSOLIDATED		
	Dividends payable $'000	Lease liabilities $'000	Total
30 June 2021			
Opening balance at 1 July 2020	111	12,745	12,856
Cash flows from financing activities	(6,565)	(2,927)	(9,492)
Dividends declared[1]	6,551	–	6,551
Additions arising from new leases, net of interest	–	27	27
Additions through acquisition of subsidiary (Note 25)	–	1,502	1,502
Foreign exchange movement	–	151	151
Total liabilities from financial activities	97	11,498	11,595
30 June 2020			
Opening balance at 1 July 2019	121	11,935	12,056
Cash flows from financing activities	(5,583)	(2,008)	(7,591)
Dividends declared[1]	5,573	–	5,573
Additions arising from new leases, net of interest	–	2,858	2,858
Additions through acquisition of subsidiary	–	134	134
Foreign exchange movement	–	(174)	(174)
Total liabilities from financial activities	111	12,745	12,856

1 Dividends payables are included as part of the Trade and other payables balance on the consolidated statement of financial position.

NOTE 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Financial assets which potentially subject the Group to credit risk consist principally of cash, short-term deposits and trade debtors. The Group's deposits and cash are placed with major financial institutions with sound credit ratings. Trade debtors are presented net of the allowance for expected credit losses.

Credit risk with respect to trade debtors is limited due to the large number of customers comprising the Group's customer base are government organisations or their diverse dispersion across different industries and geographical areas. Accordingly, the Group has no significant concentration of credit risk. The Group manages credit risks by monitoring credit ratings and limiting the aggregate risk to any individual counterparty.

The recoverability of trade debtors at 30 June 2021 has been assessed to consider the impact of the COVID-19 pandemic and no material recoverability issues have been identified.

The below table summarises the Group's exposure to credit risk at the end of the reporting period:

	CONSOLIDATED	
	2021 $'000	2020 $'000
Cash and cash equivalents[1]	48,360	51,048
Trade and other receivables, at gross	13,171	10,683
Ageing analysis of trade and other receivables is as follows:		
Fully performing debts	10,418	10,413
Past due more than 30 days[2]	1,258	32
Past due more than 60 days[2]	774	54
Past due more than 90 days[2]	721	184
Total	13,171	10,683

1 The Group held cash and cash equivalents with banks and financial institution counterparties which are rated A+ to F1, based on Fitch ratings.

2 The Group did not consider a credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices. Trade receivables past due and not impaired at 30 June 2021 is $2,753,000 (2020: $270,000). Different customers have different credit terms which may vary by their contracts.

(b) Currency risk

The Group is exposed to foreign currency risk primarily as a result of operations in the Asia Pacific region, the United Kingdom, Singapore and the United States of America. The Group also has transactional currency exposures arising from sales and purchases that are denominated in currencies other than the functional currency of the operations to which they relate. The currencies giving rise to foreign currency risk are primarily denominated in Pounds Sterling ("GBP"), United Stated dollars ("USD"), New Zealand dollars ("NZD") and Singapore dollars ("SGD").

Foreign currency risk is defined as the fair value of future cash flows of a financial instrument fluctuating because of changes in foreign exchange rates. The sensitivity analysis provided does not include the currency risk of financial assets and liabilities of the controlled entities denominated in the controlled entity's functional currency or their conversion into the functional currency of Objective Corporation Limited on consolidation as outside the scope of the definition. The conversion of these financial assets and liabilities on consolidation may result in a gain or loss to the Group.

The Group's exposure is to the movement in foreign exchange rates is partly mitigated by a natural hedge arising from operations in these countries. The Group regularly monitors its foreign currency exposure which includes considering the level of cash in foreign currency and cash flow forecasting.

The summary quantitative data about the Group's exposure to foreign currency risk is as follows:

30 June 2021	GBP '000	NZD '000	SGD '000	USD '000
Cash and cash equivalents	10	11	1	187
Trade and other receivables	20	1,442	–	63

30 June 2020	GBP '000	NZD '000	SGD '000	USD '000
Cash and cash equivalents	1	9	1	144
Trade and other receivables	18	1,955	–	10

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES CONTINUED

Sensitivity analysis

The table below summarises the instantaneous change in the Group's profit after tax and total equity that would arise had the Australian dollar strengthened/weakened by 10% against the respective foreign currencies to which the Group has significant exposure at the end of the reporting period, assuming all other risk variables remained constant. The 10% sensitivity is based on reasonably possible changes, over a financial year.

	CONSOLIDATED		
	Movement in exchange rate %	Sensitivity of profit after tax $'000	Sensitivity of total equity $'000
30 June 2021			
Great British pounds	+10%	2	2
New Zealand dollars	+10%	92	92
Singapore dollars	+10%	–	–
United States dollars	+10%	16	16
Total		110	110
Great British pounds	–10%	(2)	(2)
New Zealand dollars	–10%	(113)	(113)
Singapore dollars	–10%	–	–
United States dollars	–10%	(19)	(19)
Total		(134)	(134)
30 June 2020			
Great British pounds	+10%	1	1
New Zealand dollars	+10%	124	124
Singapore dollars	+10%	1	1
United States dollars	+10%	9	9
Total		135	135
Great British pounds	–10%	(1)	(1)
New Zealand dollars	–10%	(152)	(152)
Singapore dollars	–10%	(1)	(1)
United States dollars	–10%	(12)	(12)
Total		(166)	(166)

(c) Liquidity risk

Liquidity risk management requires maintaining sufficient cash by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The tables below present the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	CONSOLIDATED				
	Less than 1 year $'000	1–5 years $'000	5+ years $'000	Total contractual cashflows $'000	Carrying amount of liabilities $'000
30 June 2021					
Trade and other payables	11,197	–	–	11,197	11,197
Lease liabilities	3,407	7,966	1,112	12,485	11,498
Contingent consideration	392	392	–	784	756
Total non-derivatives	14,996	8,358	1,112	24,466	23,451
30 June 2020					
Trade and other payables	8,485	–	–	8,485	8,485
Lease liabilities	2,889	8,981	2,261	14,131	12,745
Contingent consideration	392	784	–	1,176	1,110
Total non-derivatives	11,766	9,765	2,261	23,792	22,340

As the Group is in a net financial assets position, the Directors are of the opinion that the Group will be able to pay off its debts as and when they are due and payable.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business. The Board monitors the return on capital and the level of dividends to ordinary shareholders. There were no significant changes in the Group's approach to capital management during the year.

Fair values measurement of financial instruments

The fair values of trade debtors, deposits and cash and trade creditors and accruals approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Financial instruments carried at fair value

The Group's financial instruments are measured at fair value at the end of the reporting period on a recurring basis, categorized into three-level fair value hierarchy as defined in *AASB 13 Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair values measured using significant unobservable inputs

The following table sets out how the fair value of the financial liabilities measured at fair value are determined:

Financial liabilities	Fair value at 30 June 2021 $'000	Fair value at 30 June 2020 $'000	Fair value hierarchy	Valuation technique	Significant unobservable input
Contingent consideration for business combination	784	1,176	Level 3	Discounted cash flow	Probability adjusted non–financial terms

During the year ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 of the fair value hierarchy classifications.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 24 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and financial results of the following subsidiaries in accordance with the accounting policies of the Group.

Name of subsidiary	Country of Incorporation	Ownership 2021	Ownership 2020
Objective Corporation Solutions NZ Limited	New Zealand	100%	100%
Objective Trapeze NZ Limited	New Zealand	n/a[1]	100%
Omega Group Holdings Limited	New Zealand	n/a[1]	100%
Alpha 88 Limited	New Zealand	100%	100%
Master Business Systems Limited	New Zealand	n/a[1]	100%
Objective RegTech Pty Limited	Australia	100%	–
Objective Corporation Singapore Pte Limited	Singapore	100%	100%
Objective Corporation North America Inc	United States of America	100%	100%
Objective Corporation USA Inc	United States of America	100%	100%
Objective Alpha UK Limited	United Kingdom	100%	100%
Objective Corporation UK Limited	United Kingdom	100%	100%
Objective Keystone Limited	United Kingdom	100%	100%

1. On 1 July 2020, the Company completed the amalgamation of all its subsidiaries in New Zealand to streamline the Group's compliance activities in New Zealand. Objective Corporation Solutions NZ Limited has assumed the operations of all the amalgamating entities from 1 July 2020.

GROUP STRUCTURE

NOTE 25 BUSINESS COMBINATIONS

(a) Acquisitions in the current year

On 1 July 2020, the Group acquired 100% of the issued capital of Objective RegTech Pty Limited (formerly known as Itree Pty Limited), which is focused on the delivery of government regulation technology solutions and services to customers in Australia and New Zealand. The acquisition of the business was strategic as it enhances the Group's product offering. The purchase consideration was $23,997,000.

The acquired net identifiable assets were $1,651,000 (excluding cash and bank balances acquired of $5,626,000), giving rise to goodwill of $16,720,000.

Details of the purchase consideration, the net identifiable assets acquired and goodwill arising from the acquisition of Objective RegTech Pty Limited at the acquisition date are as follows:

	$'000
Cash payments	23,997
Less: cash and bank balances acquired	(5,626)
Purchase consideration, net of cash and bank balances acquired	18,371
Assets acquired and liabilities assumed	
Trade and other receivables	821
Other current assets	708
Property, plant and equipment	518
Right-of-use assets	1,502
Identifiable intangible assets	1,765
Deferred tax assets	1,395
Trade and other payables	(1,097)
Contract liabilities	(767)
Lease liabilities	(1,502)
Provisions	(1,117)
Other liabilities	(575)
Fair value of net assets acquired	1,651
Goodwill arising on acquisition	16,720

The goodwill is attributable to key employees, future growth opportunities and synergies from combining operations with Objective RegTech Pty Limited. The goodwill is not deductible for tax purposes.

Revenue and profit contribution

From the date of acquisition to 30 June 2021, the acquired entity contributed a total revenue of $15,252,000. The business has been integrated into the Group's existing activities and it is not practicable to precisely identify the impact on the Group profit in the year.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 25 BUSINESS COMBINATIONS CONTINUED

(b) Acquisition in the prior year

The Group obtained control of the following entities and businesses in the prior year. The class of shares held is ordinary unless otherwise stated.

Name of entity	Type of acquisition	Percentage acquired	Date acquired
Master Business Systems Limited	Shares	100%	29 November 2019

On 29 November 2019, the Group acquired 100% of the issued capital of Master Business Systems Ltd, which is focused on the delivery of GoGet, an end to end building consent solution, to customers in New Zealand. The acquisition of the business was strategic as it enhances the Group's product offering. The purchase consideration was $4,859,000, settled in part by an upfront cash payment of $3,793,000 and offset by an estimated cash refund of $44,000 in relation to working capital adjustment to be received in November 2020. The remaining balance of $1,110,000 is recorded as deferred contingent consideration and carried in the consolidated statement of financial position at net present value under other financial liabilities. Of the net deferred consideration payable, $339,000 is current and $727,000 is non-current as at 30 June 2020.

During the current year, the first instalment payment of $353,000 was made in settlement of the deferred consideration payable in relation to the acquisition of Master Business Systems Limited and interest expenses of $43,000 was recognised. Of the net deferred consideration payable at 30 June 2021, $399,000 is current and $357,000 is non-current.

The contingent consideration will be payable if specific employment related conditions are met by the business in the three years post acquisition. Where acquisitions include an element of purchase price contingent on future performance, management has estimated the fair value of this deferred contingent consideration, at the time of acquisition, based on an appropriate estimate of future outcomes, on which the purchase price is determined, discounted to present value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

The acquired net identifiable assets were $734,000, giving rise to goodwill of $4,125,000.

Details of the purchase consideration, the net identifiable assets acquired and goodwill arising from the acquisition of Master Business Systems Limited at the acquisition date are as follows:

	$'000
Cash paid to vendor (NZ$4,015,000)	3,793
Working capital adjustment	(44)
Deferred contingent consideration	1,110
Acquisition date fair value of the total consideration	4,859
Assets acquired and liabilities assumed	
Cash and bank balances	212
Trade receivables	321
Current tax receivable	12
Other assets	6
Property, plant and equipment	148
Identifiable intangible assets	640
Trade and other payables	(171)
Contract liabilities	(155)
Lease liabilities	(134)
Provisions	(145)
Acquisition date fair value of net assets acquired	734
Goodwill arising on acquisition	4,125

The goodwill is attributable to key employees, future growth opportunities and synergies from combining operations with Master Business Systems Limited. The goodwill is not deductible for tax purposes.

From the date of acquisition to 30 June 2020, the acquired entity contributed a total revenue of $1,656,000 and a net profit after tax of $665,000 to the Group. If the business had been acquired at the beginning of the year, it is estimated that Group turnover in 2020 would have been approximately $1,182,000 higher. The business has been integrated into the Group's existing activities and it is not practicable to identify the impact on the Group profit in the year.

Recognition and measurement

As stated in Note 1, business combinations are accounted for using the acquisition method, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises of the fair values of the assets transferred (including cash), the liabilities incurred and the equity interests issued by the Group (if any).

Other than acquisitions under common control, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase. For acquisitions occurring while under common control and for consolidation purposes, the assets and liabilities acquired continue to reflect the carrying values in the accounting records of the consolidated group prior to the business combination occurring.

Critical accounting estimates and judgements – purchase price allocation

For the business combinations undertaken by the Group, the Group allocates the costs of the acquisition to the assets acquired and the liabilities assumed based on their estimated fair value on the date of acquisition. This process is commonly referred to as the purchase price allocation. As part of the purchase price allocation, the Group is required to determine the fair value of any identifiable intangible assets acquired.

The determination of the fair value of the intangible assets acquired involves certain judgement and estimates. These judgements can include, but are not limited to, the cash flows that an asset is expected to generate in the future.

The fair values of the identifiable intangible assets were determined by the Group with inputs from the independent appraisers using mainly the income approach. Future cash flows are predominantly based on the historical pricing and expense levels, taking into consideration the relevant market size and growth factors, and involves making a number of assumptions including growth rates, royalty rates and product life cycles. The resulting cash flows are then discounted at a rate reflecting specific risks related to the relevant operation.

A change in the amount allocated to identifiable intangible assets would have an offsetting effect on the amount of goodwill recognised from the acquisition and would change the amount of amortisation expense recognised related to those identifiable intangible assets.

NOTE 26 PARENT ENTITY DISCLOSURES

(a) Summary statement of financial position

	2021 $'000	2020 $'000
Current assets	49,652	53,287
Non-current assets	28,602	22,531
Total assets	78,254	75,818
Current liabilities	45,969	42,827
Non-current liabilities	4,140	5,840
Total liabilities	50,109	48,667
Share capital	6,943	5,448
Reserves	(8,948)	(9,448)
Retained earnings	30,150	31,151
Total equity	28,145	27,151

(b) Summary statement of profit or loss and other comprehensive income

	2021 $'000	2020 $'000
Profit for the year	5,550	6,865
Total comprehensive income for the year	5,550	6,865

(c) Contingent liabilities

The parent entity, Objective Corporation Limited (the "Company") has entered into commercial property leases as Lessee. In the event the Company ceases to be the Lessee under the lease or occupy the premises, whether by virtue of default and termination of the lease or otherwise, the Company may be subject to claims for payment of liquidated damages based on a percentage of the lease incentives initially received under the lease.

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 26 PARENT ENTITY DISCLOSURES CONTINUED

Additionally, a performance guarantee has been provided by the Company to Objective Corporation UK Limited (subsidiary) with regards to the provision of software support services for customers.

The Company continues to support its subsidiaries in their operations, by way of financial support.

(d) Company details

The registered office and principal place of business of the Company is:

Level 30, 177 Pacific Highway, North Sydney NSW 2060, Australia.

NOTE 27 SHARE BASED PAYMENTS

Employee Incentive Plan

Objective Corporation Limited has an Employee Incentive Plan which was approved at the 2003 Annual General Meeting of the Company. The Plan is described as follows:

Offers

Under the Plan the Board may offer to any employee either options to acquire shares or loans to acquire shares in the Company. Tony Walls, Chief Executive Officer and Gary Fisher, Non-Executive Director will not be participating in the Plan.

The options expire ten years after the date of grant and vest upon grant; however, they are not exercisable until one year after grant and released in four equal tranches on each anniversary of grant date. If a participant under the Plan ceases to be employed by the Company, any unexercised option will be forfeited immediately.

Price

The Board has discretion to grant options for a fee and set the exercise price and term of the options.

Quotation

Options issued under the Plan will not be quoted on the ASX. Where the Company issues options and the options are exercised, the Company will apply to have the issued shares quoted on the ASX.

Maximum number of shares or options

The Company must not issue shares or options to any employee if to do so would contravene applicable laws or result in any employee holding an interest in more than 5% of the shares in the Company.

Sales restrictions

Options issued under the Plan are not transferable. Shares acquired under the Plan are not transferable unless any loan to acquire the shares has been repaid in full.

New shares

All shares issued on the exercise of options will rank equally with all existing shares from the date of issue.

Dividends

All shares acquired pursuant to the Plan rank equal in all respects and will be entitled to any dividends declared by the Company. Any dividends paid on shares acquired under the Plan will be offset against the loan balance outstanding to acquire shares under the Plan. Options issued under the Plan are not entitled to dividends.

Restrictions

The Board may impose vesting and performance conditions before which options cannot be exercised or the shares sold. The options issued pursuant to the Plan will usually lapse and the loans to acquire shares will usually become repayable if the holder ceases to be an employee.

Participation in future issues

Under the Employee Option Plan's rules, the number of shares over which an option is granted and or the exercise price of the options may be altered in the event of a reconstruction of the Company's share capital or a bonus or rights issue of shares to shareholders. Shares acquired under the Plan will rank equal in all respects with existing shares.

Loans

The Board has discretion to provide a loan for the acquisition of shares in the Company under terms and conditions as set out in the loan agreement.

Fair value of share options granted in the year

Fair value of share options granted during the year ended 30 June 2021 are provided in the table below:

Number of options granted	Grant date	Expiry date	Fair value at grant date ($)	Option exercise price ($)	Risk free interest rate (%)	Expected volatility (%)	Dividend yield (%)
635,000	01/07/2020	01/07/2030	$0.44	$7.50	0.91%	18.60%	2.17%
200,000	04/01/2021	31/01/2025	$1.40	$12.50	0.32%	19.55%	2.17%

The fair values of options are determined using Black-Scholes option pricing model and applying a 10-year time period to expiration. Assumptions for expected volatility and dividend yield were based on historic data. Inputs for risk free rate and grant date share price was determined by the prevailing prices on the day of issue.

No new share options were granted in the prior year.

Movement in share options during the year

The following reconciles the share options outstanding at the beginning and end of the current year:

Grant date	Expiry date	Option exercise price ($)	Balance 1 July 2020	Granted	Exercised	Forfeited/ cancelled	Balance 30 June 2021
07/10/2014	07/10/2024	$1.00	80,000	–	(80,000)	–	–
24/02/2015	24/02/2025	$1.17	150,000	–	–	–	150,000
29/07/2016	29/07/2026	$1.50	62,500	–	(62,500)	–	–
02/01/2017	02/01/2027	$1.80	125,000	–	(125,000)	–	–
29/07/2018	29/07/2028	$2.75	200,000	–	–	–	200,000
01/01/2019	01/01/2029	$2.75	1,257,500	–	(402,500)	–	855,000
01/04/2019	01/04/2029	$2.75	25,000	–	(12,500)	–	12,500
01/07/2020	01/07/2030	$7.50	–	635,000	–	–	635,000
04/01/2021	31/01/2025	$12.50	–	200,000	–	–	200,000
			1,900,000	835,000	(682,500)	–	2,052,500
Weighted average exercise price			$2.45	$8.70	$2.26	–	$5.05

The following reconciles the share options outstanding at the beginning and end of the prior year:

Grant date	Expiry date	Option exercise price ($)	Balance 1 July 2019	Granted	Exercised	Forfeited/ cancelled	Balance 30 June 2020
07/10/2014	07/10/2024	$1.00	80,000	–	–	–	80,000
24/02/2015	24/02/2025	$1.17	150,000	–	–	–	150,000
29/07/2016	29/07/2026	$1.50	125,000	–	(62,500)	–	62,500
02/01/2017	02/01/2027	$1.80	500,000	–	(375,000)	–	125,000
15/01/2018	15/01/2028	$3.00	23,759	–	(23,759)	–	–
29/07/2018	29/07/2028	$2.75	200,000	–	–	–	200,000
01/01/2019	01/01/2029	$2.75	1,320,000	–	(62,500)	–	1,257,500
01/04/2019	01/04/2029	$2.75	50,000	–	(25,000)	–	25,000
			2,448,759	–	(548,759)	–	1,900,000
Weighted average exercise price			$2.34	–	$1.97	–	$2.45

The share options outstanding at the end of the year had a weighted average remaining contractual life of 5.70 years (2020: 6.25 years).

Notes to the Financial Statements continued

For the year ended 30 June 2021

NOTE 28 RELATED PARTY DISCLOSURES

The parent entity in the Group is Objective Corporation Limited. Details of transactions between the Group and other related parties are disclosed below.

(a) Loans to key management personnel

There are no loan balances outstanding from key management personnel at the end of the financial year (2020: Nil).

(b) Key management personnel remuneration

Total remuneration paid or payable to directors and key management personnel is set out below:

	CONSOLIDATED	
	2021	2020
Short-term employee benefits	754,023	732,855
Long-term employee benefits	8,112	40,676
Post-employment benefits	47,726	46,344
Share-based payments expense	37,923	61,856
Total remuneration paid or payable	847,784	881,731

Details of remuneration and the Objective Corporation Limited equity holdings of Directors and other key management personnel are shown in the Remuneration Report on pages 17 to 19.

(c) Other transactions with directors or other key management personnel

Other transactions entered into during the financial year with directors of Objective Corporation Limited and other key management personnel of the Group and with their closely related entities which are within normal customer or employee relationships on terms and conditions no more favourable than those available to other customers, employees or shareholders included:

- contracts of employment (refer Remuneration Report) and reimbursement of expenses;
- equity holdings and acquisition of shares in Objective Corporation Limited under the employee share plans; and
- dividends from shares in Objective Corporation Limited.

(d) Other related parties

Last year the Group was provided management consulting services and was charged $23,021 by Kingsbury Ventures Limited, a company associated with Nick Kingsbury, a Non-Executive Director of the Company. Additionally, the Group was provided management consulting services and was charged $9,916 by Strategic Outcomes Consulting, a company of which Darc Rasmussen, a Non-Executive Director of the Company, is the beneficial owner. These transactions were conducted on normal commercial terms and conditions.

No material amounts were receivable from, or payable to, other related parties as at 30 June 2021 (2020: nil), and no material transactions with other related parties occurred during the year.

NOTE 29 COMMITMENTS

Commitments in relation capital expenditure contracted but not provided for in the consolidated financial statements are payable as follows:

	CONSOLIDATED	
	2021 $'000	2020 $'000
Capital expenditure commitments	–	–

NOTE 30 CONTINGENT LIABILITIES

	CONSOLIDATED	
	2021 $'000	2020 $'000
Contingent liabilities, capable of estimation, arise in respect of the following categories:		
Bank guarantees	1,460	1,190
Total contingent liabilities	1,460	1,190

Bank guarantees are issued to contract counterparties in the normal course of business as security for the performance by Group entities of various contractual obligations.

Additionally, a performance guarantee has been provided by the Company to Objective Corporation UK Limited (subsidiary) with regards to the provision of software support services for customers.

As at 30 June 2021, the Directors do not consider it is probable that a claim will be made against the Group under any of the guarantees.

Objective (the Company) has been advised that the New Zealand Commerce Commission (NZCC) has completed its investigation into Objective's potential breach of section 47 of the Commerce Act 1986 on the acquisition of Master Business Systems Limited – refer our announcement to the ASX on 26 May 2020. Objective continues to assist the NZCC with further information on a voluntary basis and no Statement of Claim has been received to date. In the absence of any claim, Objective is not able to determine its response or defence and is not able to reliably estimate any financial effect or timing.

NOTE 31 AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2021 $	2020 $
Pitcher Partners		
Audit and review of financial statements	90,017	79,833
Total remuneration of Pitcher Partners	90,017	79,833
Non-Pitcher Partners		
Audit and review of financial statements	29,724	28,057
Tax compliance services	13,041	12,280
Total remuneration of non-Pitcher Partners	42,765	40,337

NOTE 32 OTHER ACCOUNTING POLICIES

Accounting standards and interpretations issued but not operative at 30 June 2021

At the date of authorisation of these finance statements, a number of amendments, new standards and interpretations have been issued, including those issued by the IASB but not yet issued by the AASB, which are not yet effective for the financial year ended 30 June 2021.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

NOTE 33 SUBSEQUENT EVENTS

Dividends

For dividends resolved to be paid after 30 June 2021, refer to Note 19.

NOTE 34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 25 August 2021.

Directors' Declaration

The Directors of the Company declare that:

1. The attached financial statements and notes set out on pages 14 to 59 are in accordance with the *Corporations Act 2001 (Cth)*; and
   a) Comply with Australian Accounting Standards and the *Corporations Regulations 2001*;
   b) As stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
   c) Give a true and fair view of the financial position of the Group as at 30 June 2021 and its performance for the year ended on that date.
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
   a) The financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001 (Cth)*;
   b) The financial statements and notes for the financial year comply with the Australian Accounting Standards; and
   c) The financial statements and notes for the financial year give a true and fair view.
3. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

Tony Walls
Director

Date: 25 August 2021

Independent Auditor's Declaration

PITCHER PARTNERS

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF OBJECTIVE CORPORATION LIMITED

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Objective Corporation Limited and the entities it controlled during the year.

R M SHANLEY
Partner

PITCHER PARTNERS
Sydney

25 August 2021

Independent Auditor's Report

PITCHER PARTNERS

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

OBJECTIVE CORPORATION LIMITED
ABN 16 050 539 350

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OBJECTIVE CORPORATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Objective Corporation Limited "the Company" and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

PITCHER PARTNERS

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 year. 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
Revenue from contracts with customers *(Refer to Note 4 in the Notes to the Financial Statements).*	
Due to the nature of the Group's business, its contracts with customers can contain multiple performance obligations. Revenue recognition is dependent on significant judgements, where a contract includes multiple performance obligations, in respect of: • identifying performance obligations; • determining when a performance obligation is satisfied; • determination of total transaction price; and • allocation of the transaction price to each performance obligation. We focused on this area as a key audit matter due to the importance of revenue in measurement of the Group's performance and the significant judgements surrounding the timing of revenue recognition.	Our procedures included, amongst others: • Assessing the Group's policy in respect of identifying performance obligations, total transaction price and allocation of the transaction price to each performance obligation; • Documenting, understanding and evaluating the design of relevant controls in the assessment process for determining the timing of revenue recognition; • Inspecting a sample of contracts with customers and considered the appropriateness of the significant judgements in determining the allocation of the transaction price to the performance obligations; • Testing a sample of revenue transactions to customer contracts, work in progress records, milestone acknowledgements and receipts from customer, where applicable; • Reviewing and analysing general journals that impact revenue; and • Considering the adequacy of the financial report disclosures.
Impairment of Intangible Assets *(Refer to Note 13 in the Notes to the Financial Statements).*	
At 30 June 2021 the consolidated statement of financial position of the Group includes goodwill amounting to $32.716 million subject to annual impairment testing. In assessing impairment of intangible assets, management have estimated value in use for each Cash Generating Unit (CGU) – Objective Keystone, Objective Planning and Building Solutions and Objective RegTech. The value in use model for impairment includes significant management judgement in respect of assumptions and estimates including discount rates, estimated future cash flows, terminal value, and foreign currency rates. This is considered a key audit matter due to the degree of subjectivity involved in assessing potential impairment and the quantum of	Our procedures included, amongst others: • Assessing management's determination of CGUs based on our understanding of the nature of the Group's business and the economic environment; • Documenting, understanding and evaluating the design of relevant controls over management's determination of CGUs based on our understanding of the nature of the Group's business and the economic environment; Reviewing and challenging significant judgements by management in respect of the key assumptions and estimates used to determine the recoverable value of the assets of each CGU (value in use model); • Testing the mathematical accuracy of the value in use model; • Assessing the historical accuracy of forecasting; • Performing sensitivity analysis on key assumptions and estimates in the value in use models including discount rates, future cash flows, terminal value, and foreign currency rates; and

Independent Auditor's Report continued

PITCHER PARTNERS

Key Audit Matter	How our audit addressed the Key Audit Matter
intangibles in the financial report. Intangibles are 30% of total assets.	• Considering the adequacy of the financial report disclosures.
Acquisition Accounting *Refer to Note 13 in the Notes to the Financial Statements.*	
On 1 July 2020 the Group acquired iTree Pty Limited which has been renamed to Objective RegTech Pty Limited. The accounting for this business combination resulted in the initial recognition of goodwill of $16.720 million. This is considered a key audit matter due to the inherent subjectivity involved in assessing the significance of intangibles to the financial report.	Our procedures included, amongst others: • Documenting, understanding and evaluating the design of relevant controls in respect to acquisition accounting; • Reviewing accounting policies of the acquired subsidiary to ensure compliance with the Group's policies; • Examining the asset purchase agreement to identify intangible assets acquired based on our understanding of the business acquired; • Assessing fair value of net assets acquired against net assets reported in the audited financial statements of iTree Pty Limited at 30 June 2020; • Testing accuracy of the goodwill calculation based on our understanding of the acquired business; and • Considering the adequacy of the financial report disclosures and confirming that the correct accounting treatment has been applied.

PITCHER PARTNERS

Other Information – The annual report is not complete at the date of the audit report.

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, which was obtained as at the date of our audit report, and any additional other information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information above 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.

When we read the other information not yet received as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgment to determine the appropriate action to take.

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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report continued

PITCHER PARTNERS

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 17 of the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of Objective Corporation Limited, for the year ended 30 June 2021, 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.

R M SHANLEY
Partner

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Sydney

25 August 2021

Shareholder Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below:

The shareholder information set out below was compiled from Objective Corporation Limited's register of shareholders as at 10 September 2021.

A. TWENTY LARGEST HOLDERS OF ORDINARY SHARES

Rank	Name	Units held	% of listed units
1	TBW TRUSTEES LIMITED	62,000,000	65.729
2	BNP PARIBAS NOMINEES PTY LTD	8,077,100	8.563
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,861,823	4.094
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,732,506	2.897
5	CITICORP NOMINEES PTY LIMITED	1,667,030	1.767
6	NATIONAL NOMINEES LIMITED	1,506,811	1.597
7	ANACACIA PTY LTD	1,245,991	1.321
8	UBS NOMINEES PTY LTD	1,235,537	1.310
9	MIRRABOOKA INVESTMENTS LIMITED	614,444	0.651
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	597,450	0.633
11	WEM SUPER PTY LTD	535,000	0.567
12	CS THIRD NOMINEES PTY LIMITED	527,441	0.559
13	MR BEN TREGONING	323,759	0.343
14	MR DAVID GORDON	300,000	0.318
15	ARRAS PTY LTD	294,832	0.313
16	TRUEBELL CAPITAL PTY LTD	290,000	0.307
17	AMCIL LIMITED	274,075	0.291
18	BRISPOT NOMINEES PTY LTD	266,412	0.282
19	CS FOURTH NOMINEES PTY LIMITED	251,821	0.267
20	MR JEREMY GODDARD	250,000	0.265
Total: Top 20 holders of issued capital		86,852,032	92.074
Total remaining holders balance		7,474,589	7.926

B. SUBSTANTIAL HOLDERS

The names of Objective Corporation Limited's substantial holders and the number of shares in which each has a relevant interest, are listed below:

	Units held	Voting power
TBW TRUSTEES LIMITED	62,000,000	65.729
BNP PARIBAS NOMINEES PTY LTD	8,077,100	8.563

C. DISTRIBUTION OF SHAREHOLDINGS

A distribution schedule of the number of holders of shares is set out below:

Range	No. of holders	No. of units	% of issued shares
1 – 1,000	1,520	582,736	0.618
1,001 – 5,000	619	1,436,862	1.523
5,001 – 10,000	114	897,965	0.952
10,001 – 100,000	140	3,800,776	4.029
100,001 and over	25	87,608,282	92.878
Total	2,418	94,326,621	100.000

Corporate Directory

Registered Office

Level 30
177 Pacific Highway
North Sydney NSW 2060
Australia
Tel: +61 2 9955 2288

Company Website

www.objective.com.au

ASX Code

OCL

ABN

16 050 539 350

Directors

Tony Walls
Gary Fisher
Nick Kingsbury
Darc Rasmussen

Company Secretary

Ben Tregoning

Stock Exchange Listing

The Company's shares are listed on the ASX.

Electronic Announcements

Shareholders who wish to receive a copy of announcements made to the ASX are invited to provide their email address to the Company. This can be done by emailing us at enquiries@objective.com or writing to us at our registered office.

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