



# InPayTech

Integrated Payment Technologies Limited

ACN. 611 202 414

ASX Code IP1(one)



**Quarterly Report - 30 September 2018**

## **PayVu Update**

PayVu provides accountants, bookkeepers and other professional advisory providers with a service aimed at reducing the time they spend on payment administration, increasing services to their clients and boosting their profit margins.

### PayVu features

- Complete display of all due payments from the client accounting system
- Payment recommendations communicated by smart phone to business owners to approve or reject
- Payments made via Internet Banking
- Full accounting system synchronisation and automated supplier payment notifications
- Multi-factor authentication for security
- Full payroll and SuperStream compliance

### **The PayVu Early Adopter Program**

The early adopter program commenced at the end of August and engaged a number of power users and aggregators who exposed the product to an array of complex bank account structures that needed to be managed. The more complicated environments support a combination of multiple products, companies, roles and accounts and they have taken considerably longer to integrate than anticipated. The final interface will be rolled out in mid-November at which time we believe we will have the complete list of variations needed to accommodate the big 4 banks.

We also received feedback describing 'must have' functionality for broad scale adoption of PayVu by larger customers. Work has commenced on these new features and they are expected to be made available at the beginning of December:

- Recommender Verification: a process where recommendations are verified by a senior practitioner prior to being passed to the business owner for authorisation
- Planned Payments: the ability to allocate a future payment date to supplier bills

Security is a key element in delivering payment management systems and multi-factor authentication (MFA) is now the industry standard approach to security. To ensure MFA is only required once during each step of recommendation and authorisation, work is being done on the PayVu multi-factor process to dovetail it with the authentication requirements recently introduced by the accounting systems and those necessary for business banking. The outcome will be that PayVu will be the multi-factor authenticator of last resort, in other words it will ensure that MFA is always required but never more than once during each step.

The above enhancements have led to delays in the delivery of PayVu, however it confirms the uniqueness of the service including the ClickSuper functionality and patented process. We believe it would be difficult for anyone to duplicate our total offer.

The combination of the above enhancements, we believe, will deliver a streamlined process to drive income in the first quarter of 2019.

## Single Touch Payroll

The ClickSuper Single Touch Payroll (STP) service was successfully rolled out in August. This new functionality is available for five cents per employee per salary payment but ClickSuper customers receive a 20% discount if they bundle STP with their superannuation service. A number of existing large ClickSuper customers are now meeting their STP reporting obligation with the new service and we expect our marketing program to deliver increased take-up as the ATO STP implementation deadline gets closer.

## Financial Results for Quarter ending 30<sup>th</sup> September 2018 attached.

Cash on hand at 30<sup>th</sup> September 2018 was \$1,680,922

DATED: 31 October 2018



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## Consolidated Profit/(Loss) for the 3 months ending 30 September 2018

	QE	YTD
	30/09/2018	30/09/2018
	\$	\$
<b>Revenue</b>	382,847	382,847
Other income	-	-
Cost of sales	-113,986	-113,986
<b>Gross profit</b>	268,861	268,861
Operating expenses	-376,471	-376,471
<b>Operating profit (Loss)</b>	-107,610	-107,610
Interest	10,388	10,388
Corporate overheads	-263,235	-263,235
Non-operating expenses	-122,787	-122,787
	-375,634	-375,634
<b>Non-cash expenses</b>		
Depreciations	-429,003	-429,003
Tax (expense)/benefit	70,449	70,449
	-358,554	-358,554
<b>Net profit/(loss) for the period</b>	-841,798	-841,798



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