

# **POLLINATE ENERGY LIMITED**

**ABN: 96 161 067 492**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2013**

## NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Reporting Entity

Pollinate Energy Limited ("the company") is an unlisted public company registered in Australia and limited by guarantee. The company is primarily involved in the fundraising for, and provision of charitable works.

### Basis of Preparation

#### Statement of Compliance

The financial statements have been prepared in accordance with Australian Generally Accepted Accounting Principles (A-GAAP) and where relevant with pronouncements of the Australian Accounting Standards Board (AASB).

#### Reporting Basis and Conventions

The financial statements are presented in Australian dollars.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that effect the application of policies and the reported amounts of

#### Critical Accounting Estimates and Judgments

The estimates and judgments incorporated into the financial statements are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the company. The estimates and judgments made assume a reasonable expectation of future events but actual results may differ from these estimates.

#### Key Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no key adjustments during the year which required accounting estimates and judgments.

#### Material Accounting Policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

##### (i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks.

##### (ii) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

##### (iii) Expenses

Expenses are recognised when incurred and when they can be reliably measured.

##### (iii) Trade Payable and Accruals

A liability is recorded for goods and services received prior to reporting date, whether invoiced or not. Trade creditors are settled in accordance with supplier payment terms.

### Material Matters including Adverse Matters

In the opinion of the board there were no material matters during the year which would not be expected in the ordinary course of business. There were no material adverse matters that occurred during the year.

### Application of Funds

During the year net surplus funds were applied in accordance with the constitution of the company, namely charitable services in relation to the provision of sustainable energy.

### Details of Aggregate Gross Income and Direct Expenditure from Appeals

The income statement provides information relating to income and expenses relating to specific appeals. The information is sufficiently disaggregated to allow readers of the accounts to compare income and expenditure for appeal activities.

### Subsequent Events

Subsequent to the end of the financial year a resolution was passed for the reimbursement of expenses relating to establishment of Pollinate Energy Limited. The resolution allows for a maximum reimbursement of verified costs of \$47,630 but caps the approved limit for reimbursement at the time of the resolution to \$20,000.

### Contingent Liability

During the year a resolution was passed agreeing to engage and remunerate two employees. The agreed remuneration was \$25,000 per annum for each employee and subject to the conditions of their employment contract. At the date of signing this financial report the employees had not formally committed to employment by virtue of the fact that no employment agreement had been signed. No liability exists at year end as the company is not committed to making a payment. A contingent liability exists at year end by virtue of the fact that that it is possible that the employees may seek remuneration for the period between the date of resolution being passed and year end and the company may possibly be liable to make good on such claim for remuneration.

# Balance Sheet

Balance Sheet  
Pollinate Energy Ltd  
As of: June 30, 2013  
Created August 26, 2013

## Assets

Account	Balance
<b>Current Asset</b>	
Accounts Receivable	0.00
<b>Total for Current Asset</b>	0.00
<b>Bank</b>	
Westpac Checking Account	51,787.62
Westpac Card Account	0.00
Westpac Savings Account	10,344.02
<b>Total for Bank</b>	62,131.64
<b>Total Assets</b>	62,131.64

## Liabilities

Account	Balance
<b>Current Liability</b>	
Accounts Payable	2,000.00
<b>Total for Current Liability</b>	2,000.00
<b>Total Liabilities</b>	2,000.00

## Equity

Account	Balance
<b>Previous Year(s) Earnings</b>	0.00
<b>Current Year Earnings</b>	60,131.64
<b>Total equity</b>	60,131.64
<b>Total Liabilities and Equity</b>	62,131.64

# Income Statement

Income Statement  
Pollinate Energy Ltd  
Reporting period: July 01, 2012 to June 30, 2013

Created August 26, 2013

## Revenue

Accounts	
Donation - PayPal	13,093.90
Donation - GoFundraise	10,905.98
Donation - Direct	1,043.20
Donation - Fellowship	21,239.70
Grant	10,000.00
2013 Gala Ticket Sales	43,595.31
2013 Gala Donations	19,693.60
Interest Income	146.94
<b>Total Revenue</b>	<b>119,718.63</b>

## Cost of Goods Sold (COGS)

Accounts	
<b>Total Cost of Goods Sold (COGS)</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>119,718.63</b>

## Operating Expenses

Accounts	
Fellowship Training	630.00
Transaction Fee	103.09
Reimbursement	4,268.93
2013 Gala Event Costs	41,623.34
Insurance - Public Liability	1,172.15
AIC Grant 2013 Expenditure	7,724.14
Capital to PE India Pvt Ltd	2,065.34
PE India Services Fees	2,000.00
<b>Total Operating Expenses</b>	<b>59,586.99</b>
<b>Net Profit</b>	<b>60,131.64</b>

Declaration is made in accordance with the Charitable Fundraising Act 1991.

I, BEN MERVEN..... do hereby declare:

- (a) the income statement gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals, and
- (b) the balance sheet gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation, and
- (c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the organisation and
- (d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



(signature of director signing the declaration)

BEN MERVEN.....

(name of director signing the declaration)

29<sup>th</sup> August 2013.....

(date of signing the declaration)

**Pollinate Energy Limited**

ABN: 96161067492

**Independent Audit Report**

To the members of Pollinate Energy Limited

**Report on the Financial Report**

I have reviewed the accompanying financial report for Pollinate Energy Limited which comprises of the statement of financial position as at 30 June 2013, the statement of income for the year ended 30 June 2013, the notes accompanying these statements and the directors declaration.

*Directors Responsibility for the Financial Report*

The directors are responsible for the preparation and fair presentation of the financial report and ensuring that it gives a true and fair view in accordance with relevant accounting standards and for maintaining such internal controls as the directors determine necessary.

*Auditors Responsibility*

My responsibility is to express an conclusion on the financial report based on my review. I conducted the review based on Australian Generally Accepted Accounting Principles (AGAAP). These principles require that the review be performed in order to obtain reasonable assurance whether the financial report is free from material misstatement.

*Independence Declaration*

I declare that to the best of my knowledge, during the year ended 30 June 2013 there have been no contraventions of any relevant auditor independence requirements.

*Auditors Opinion*

Based on my review, nothing has come to my attention that causes me to believe that the financial report of Pollinate Energy Limited does not materially comply with relevant accounting standards.

  
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ALEX ISENBORG

Member of the Institute of Chartered Accountants Australia

29 AUGUST 2013