

Pollinate Energy Limited ABN 96 161 067 492

Financial report for the year ended 30 June 2014

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2014.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Katerina Kimmorley

Jamie Chivers

Ben Merven

Monique Alfris

Emma Colenbrander

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the company during the financial year was enhancing the well being of poor people living in urban India.

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director:

Dated this

day of

2014

Pollinate Energy Limited ABN 96 161 067 492

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF POLLINATE ENERGY LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Name of Firm

Name of Partner

Date

Address

Pollinate Energy Limited ABN 96 161 067 492

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Revenue	2	309545	
Other income	2		
Employee benefits expense		(84328)	
Depreciation and amortisation expense	3		
Finance costs	3		
Doubtful debts expense	3		
Repairs, maintenance and vehicle running expense			
Fuel, light and power expense			
Rental expense			
Training expense			
Audit, legal and consultancy expense			
Administration expense			
Fundraising expense			
Other expenses		(258288)	
Profit before income tax			
Income tax expense			
Profit/(Loss) for the year		(33071)	

The accompanying notes form part of these financial statements.

Pollinate Energy Limited ABN 96 161 067 492
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	59968	
Trade and other receivables	5	8626	
Inventories			
Financial assets			
Other assets			
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Property, plant and equipment			
Intangible assets			
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS		68594	
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	41219	
Borrowings			
Provisions	7	314	
TOTAL CURRENT LIABILITIES		41533	
NON-CURRENT LIABILITIES			
Borrowings			
Provisions			
TOTAL NON-CURRENT LIABILITIES			
TOTAL LIABILITIES			
NET ASSETS		27061	
EQUITY			
Retained earnings		27061	
Reserves			
TOTAL EQUITY		27061	

The accompanying notes form part of these financial statements.

Pollinate Energy Limited ABN 96 161 067 492

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Note	Retained Earnings	Financial Assets Reserve	Revaluation Surplus	Total
		\$	\$	\$	\$
Balance at 1 July 2013		60132			60132
Profit/(loss) for the year		<u>(33071)</u>			<u>(33071)</u>
Balance at 30 June 2014		<u>27061</u>			<u>27061</u>

The accompanying notes form part of these financial statements.

Pollinate Energy Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Pollinate Energy Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

c. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is

Pollinate Energy Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. **Employee Benefits**

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.25% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

f. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

g. **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Pollinate Energy Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 2: REVENUE AND OTHER INCOME

	2014	2013
	\$	\$
Revenue		
Revenue from (non-reciprocal) government grants and other grants:		
– state/federal government grants		
– other government grants		
– other organisations – donations and grants	308963	
	<hr/>	
Other revenue:		
– dividends received		
– interest received	582	
	<hr/>	
Total revenue	<hr/> 309545 <hr/>	
Other income		
– gain on disposal of property, plant and equipment		
– charitable income and fundraising		
– unrealised gain on financial assets at fair value through profit or loss		
– bequests received		
– capital grants		
– contributed assets		
– rental income		
– other		
	<hr/>	
Total other income	<hr/> 309545 <hr/>	
Total revenue and other income	<hr/> 309545 <hr/>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 3: PROFIT FOR THE YEAR

	2014	2013
	\$	\$
a. Expenses		
Employee benefits expense:		
– contributions to defined contribution superannuation funds	7113	
	<hr/>	
Depreciation and amortisation:		
– land and buildings		
– motor vehicles		

Pollinate Energy Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 3: PROFIT FOR THE YEAR

	2014	2013
	\$	\$
- furniture and equipment		
- software		
Total depreciation and amortisation		
Financial costs:		
- interest expense on financial liabilities not at fair value through profit or loss		
Bad and doubtful debts:		
- trade and other receivables		
Rental expense on operating leases		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 4: CASH AND CASH EQUIVALENTS

	2014	2013
	\$	\$
CURRENT		
Cash at bank	59968	
Cash on hand		
	<u>59968</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 5: TRADE AND OTHER RECEIVABLES

	Note	2014	2013
		\$	\$
CURRENT			
Trade receivables		8626	
Provision for impairment			
Other receivables			
Total current trade and other receivables		<u>8626</u>	

Pollinate Energy Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 6: TRADE AND OTHER PAYABLES

	Note	2014	2013
		\$	\$
CURRENT			
Trade payables			
Deferred income			
Other current payables		41219	
Other payables (net amount of GST payable)			
		<hr/>	
		<hr/> <hr/>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 7: PROVISIONS

	2014	2013
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	314	
Provision for employee benefits: long service leave		
	<hr/>	
	314	
	<hr/>	
NON-CURRENT		
Provision for employee benefits: long service leave		
	<hr/> <hr/>	

Pollinate Energy Limited ABN 96 161 067 492

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pollinate Energy Limited, the directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2014 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(Chair)

Pollinate Energy Not For Profit(RDR) Limited ABN 96 161 067 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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