



## **Pollinate Energy Limited**

**ABN 96 161 067 492**

Financial report

For the year ended 30 June 2015

### **Pitcher Partners**

Level 19

15 William Street

Melbourne VIC 3000

Telephone (03) 8610 5000

## TABLE OF CONTENTS

Directors' report .....	1 - 4
Auditor's independence declaration .....	5
Financial report	
Statement of comprehensive income .....	6
Statement of financial position .....	7
Statement of changes in equity .....	8
Statement of cash flows .....	9
Notes to financial statements .....	10 - 14
Directors' declaration .....	15
Independent auditor's review report .....	16 - 17

**DIRECTORS' REPORT**

The directors present their report together with the financial report of Pollinate Energy Limited for the year ended 30 June 2015 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

**Directors names**

The names of the directors in office at any time during or since the end of the year are:

Alexandra Seller (Resigned 4 September 2015)

Emma Colenbrander

Joseph Carmody

Scott Watkins (Appointed 4 September 2015)

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

**Short-term and long-term objectives and strategies**

The company's short-term objectives are to continue to grow its fundraising efforts in Australia and abroad to support the replication and scale of the successful business model in India. This involves increasing the number of young Australians and individuals from around the world joining our India based programs, as well as expanding to additional cities to deliver clean, affordable and sustainable energy.

The company's long-term objectives are to replicate its model into all major Indian cities where there are populations needing support to escape energy poverty. As well as empower other social businesses to serve communities around the globe that the company cannot reach directly.

To achieve its short-term and long-term objectives, the company has adopted the following strategies:

- Releasing new India travel program opportunities aimed at increasing the number of participants, and to raise additional revenue to fund city start-ups in India;
- Expanding online retail business in Australia to promote further sustained revenue;
- Achieving deductible gift receipt status and use it to initiate regular giving and philanthropic donor programs in Australia;
- Developing increased opportunities for young leaders to assist in growing the on-ground operations in India through long-term volunteer commitments; and
- Testing, researching and developing new products to provide to existing customers in India that will continue to enhance their energy access and improve their standard of living.

**DIRECTORS' REPORT**

**Principal activities**

To carry out the company's strategies and to achieve its short-term and long-term objectives, the company engaged in the following principal activities during the year:

- Raising funds to send volunteers to India to assist in providing sustainable products, empowering local Indian entrepreneurs and raising awareness of the issue of energy poverty.

**Key performance indicators**

To help evaluate whether the activities the company established during the year have achieved its short-term and long-term objectives, the company uses the following key performance indicators to measure, analyse and monitor its performance:

- Number of applicants to international programs;
- Satisfaction of young people on international programs;
- Fundraising dollars achieved;
- Percentage of funds being allocated to Indian projects;
- Corporate sponsorship renewal and satisfaction;
- Digital marketing analytics for social and online media; and
- Interactions on the online store.

**Information on directors**

**Alexandra Seller**

**Experience**

Alexie Seller is the Director and National Manager of Pollinate Energy, a not-for-profit social enterprise that aims to eradicate energy poverty by providing urban poor communities in India with access to sustainable energy technologies on micro-loans. She supports the organisation in business development, fundraising and expansion strategy, and will be moving to India in 2016 to further support local operations. Previously, Alexie held positions as a Project Engineer at Australia's Nuclear Science and Technology Organisation and as a retail business analyst at AGL, where she resolved issues in the consumer energy market. Alexie holds degrees in Arts and Mechanical Engineering with Honours from the University of Sydney.

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Emma Colenbrander**

**Experience**

Emma graduated with first class honours from Sydney University in International Studies and Law and has extensive experience in development and social justice. Emma spent two years at the Australian Department of Foreign Affairs and Trade and Australian Agency for International Development (AusAID), most recently in the Development Innovation Hub. Emma also worked in climate/development finance, results-based management, monitoring and evaluation and humanitarian programming for the African continent.

Emma has previously worked with Herbert Smith Freehills and acquired several years of consultancy experience working with the not-for-profit organisation, 180 Degrees Consulting, most recently as their International Consulting Director for the Australasia region.

**Joseph Carmody**

**Experience**

Joseph is a founding Partner of Equis Funds Group. Joseph has over 20 years of international energy and infrastructure advisory, investment and fund management experience. Joseph has particular experience with the development of renewable energy assets and low carbon infrastructure in emerging markets in Asia.

**Scott Watkins**

**Experience**

Scott has a PhD in Chemistry from the University of New South Wales and spent four years in the UK working for two start-up companies in the area of Organic Light Emitting Diodes (OLEDs). Scott spent 10 years with CSIRO, Australia's national science agency, as a research scientist and manager. Most recently, Scott was the Research Leader for Thin Film Photovoltaics in CSIRO's Manufacturing Flagship, based in Melbourne, Victoria. In this role, Scott managed the research directions of his team and had responsibility for planning the commercialisation of their work. Scott managed projects on both OLEDs and solar cells and coordinated CSIRO's involvement in a number of national and international consortia aimed at developing applications of flexible electronics by linking industry with research.

POLLINATE ENERGY LIMITED  
ABN 96 161 067 492

DIRECTORS' REPORT

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Alexandra Seller	2	2
Emma Colenbrander	2	2
Joseph Carmody	2	-
Scott Watkins	-	-

Members guarantee

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 to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2015 the number of members was 5. The combined total amount that members of the company are liable to contribute if the company is wound up is \$50.


Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

Signed in accordance with a resolution of the board of directors.

Director:   
Emma Colenbrander

Director:   
Scott Watkins

Dated this 3rd day of December 2015

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE DIRECTORS OF POLLINATE ENERGY LIMITED**

In relation to the independent review for the year ended 30 June 2015, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) No contraventions of any applicable code of professional conduct.

This declaration is in respect of Pollinate Energy Limited.

  
M J HARRISON

Partner

  
PITCHER PARTNERS

Melbourne

Date: 7 December 2015

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Revenue and other income</b>			
Sales revenue		26,224	-
Other revenue		<u>351,207</u>	<u>309,545</u>
	2	<u>377,431</u>	<u>309,545</u>
<b>Less: expenses</b>			
Materials and consumables used		(8,008)	-
Freight expense		(5,866)	-
Employee benefits expense		(153,097)	(84,328)
Occupancy expense		(4,904)	(792)
Advertising expense		(3,878)	-
Program expense		(138,212)	(95,900)
Travel expense		(4,812)	(55,819)
Event expense		-	(79,380)
Other expenses		<u>(20,596)</u>	<u>(26,397)</u>
		<u>(339,373)</u>	<u>(342,616)</u>
<b>Surplus / (deficit) before income tax expense</b>		38,058	(33,071)
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>38,058</u></u>	<u><u>(33,071)</u></u>

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 2015**

	Note	2015 \$	2014 \$
<b>Current assets</b>			
Cash and cash equivalents	5	109,125	59,968
Receivables	6	2,354	8,626
Inventories	7	505	-
Other assets	8	<u>15,882</u>	<u>-</u>
<b>Total current assets</b>		<u>127,866</u>	<u>68,594</u>
<b>Total assets</b>		<u>127,866</u>	<u>68,594</u>
 <b>Current liabilities</b>			
Payables	9	59,055	41,219
Provisions	10	<u>3,692</u>	<u>314</u>
<b>Total current liabilities</b>		<u>62,747</u>	<u>41,533</u>
<b>Total liabilities</b>		<u>62,747</u>	<u>41,533</u>
<b>Net assets</b>		<u>65,119</u>	<u>27,061</u>
 <b>Equity</b>			
Retained earnings		<u>65,119</u>	<u>27,061</u>
<b>Total equity</b>		<u>65,119</u>	<u>27,061</u>

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 2015**

	Contributed equity \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2013</b>	-	-	60,132	60,132
Deficit for the year	<u>-</u>	<u>-</u>	<u>(33,071)</u>	<u>(33,071)</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>(33,071)</u>	<u>(33,071)</u>
<b>Balance as at 1 July 2014</b>	-	-	27,061	27,061
Surplus for the year	<u>-</u>	<u>-</u>	<u>38,058</u>	<u>38,058</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>38,058</u>	<u>38,058</u>
<b>Balance as at 30 June 2015</b>	<u>-</u>	<u>-</u>	<u>65,119</u>	<u>65,119</u>

The accompanying notes form part of these financial statements.

POLLINATE ENERGY LIMITED  
ABN 96 161 067 492

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		383,147	300,337
Payments to suppliers and employees		(312,916)	(324,713)
Interest received		<u>556</u>	<u>582</u>
<b>Net cash provided by / (used in) operating activities</b>		<u>70,787</u>	<u>(23,794)</u>
Proceeds from related party borrowings		-	21,630
Repayment of related party borrowings		<u>(21,630)</u>	<u>-</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		59,968	62,132
Net increase / (decrease) in cash held		<u>49,157</u>	<u>(2,164)</u>
<b>Cash at end of financial year</b>	11(a)	<u><u>109,125</u></u>	<u><u>59,968</u></u>

The accompanying notes form part of these financial statements.

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report was approved by the directors as at the date of the directors' report.

The financial report is for the entity Pollinate Energy Limited as an individual entity. Pollinate Energy Limited is a company limited by guarantee, incorporated and domiciled in Australia. Pollinate Energy Limited is a not-for-profit entity for the purpose of preparing the financial statements.

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

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

**(b) Revenue**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from organising and hosting events is recognised in the period in which the events are held.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

**(c) Income tax**

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

**(d) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

POLLINATE ENERGY LIMITED  
ABN 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(e) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

*(ii) Long-term employee benefit obligations*

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

**(f) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

	2015	2014
	\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Sales revenue		
Sale of goods	26,224	-
Other revenue		
Interest income	556	582
Donations and grants	349,510	255,086
Other revenue	<u>1,141</u>	<u>53,877</u>
	<u>351,207</u>	<u>309,545</u>
	<u>377,431</u>	<u>309,545</u>

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>NOTE 3: OPERATING SURPLUS</b>		
Surplus / (deficit) before income tax has been determined after:		
Cost of sales		
- Purchases/Materials used	8,008	-
- Freight costs	<u>5,866</u>	<u>-</u>
	13,874	-
Employee benefits	153,097	84,328
<b>NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Compensation received by key management personnel of the company	<u>69,410</u>	<u>39,400</u>
	<u>69,410</u>	<u>39,400</u>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>109,125</u>	<u>59,968</u>
<b>NOTE 6: RECEIVABLES</b>		
CURRENT		
Trade debtors	<u>2,354</u>	<u>8,626</u>
<b>NOTE 7: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Finished goods	<u>505</u>	<u>-</u>
<b>NOTE 8: OTHER ASSETS</b>		
CURRENT		
Prepayments	<u>15,882</u>	<u>-</u>

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>NOTE 9: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Amounts payable to:		
- associates	-	21,630
Sundry creditors and accruals	<u>59,055</u>	<u>19,589</u>
	<u>59,055</u>	<u>41,219</u>

**NOTE 10: PROVISIONS**

CURRENT		
Employee benefits	(a) <u>3,692</u>	<u>314</u>
(a) Aggregate employee benefits liability	3,692	314

**NOTE 11: CASH FLOW INFORMATION**

**(a) Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash at bank	<u>109,125</u>	<u>59,968</u>
	<u>109,125</u>	<u>59,968</u>

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2015 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2015, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2015, of the company.

**NOTE 13: COMPANY DETAILS**

The registered office of the company is:

Pollinate Energy Limited  
22 Darley Street  
NEUTRAL BAY NSW 2089

The principal place of business is:

Pollinate Energy Limited  
713 Brunswick Street  
FITZROY NORTH VIC 3068



POLLINATE ENERGY LIMITED  
ABN 96 161 067 492

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 - 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; and
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date of the company.
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.

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

Director:   
\_\_\_\_\_  
Emma Colenbrander

Director:   
\_\_\_\_\_  
Scott Watkins

Dated this 3rd day of December 2015

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF POLLINATE ENERGY LIMITED**

We have reviewed the accompanying financial report of Pollinate Energy Limited, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility 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 - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*. Those standards require that we comply with relevant ethical requirements relating to review engagements, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

*Conclusion*

In our opinion, the financial report of Pollinate Energy Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

**POLLINATE ENERGY LIMITED**  
**ABN 96 161 067 492**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF POLLINATE ENERGY LIMITED**

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with the Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne

Date 7 December 2015