

# **Pollinate Group Limited and controlled entities**

ABN: 96 161 067 492

## **Consolidated Financial report**

For the year ended 30 June 2021

***Pitcher Partners***

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**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**DIRECTORS' REPORT**

The Directors present their report together with the financial report of the Group, being Pollinate Energy Limited "the Company" and its controlled entities "the Group", for the year ended 30 June 2021 and auditor's report thereon.

**Directors names**

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

Scott Watkins

Elena Bondareva

Anya Cherneff

Bill Scull

Adrian Scott

Subir Basak (Appointed 20 January 2021)

Manita Ray (Appointed 20 January 2021)

Kamala Srinivasan (Appointed 20 January 2021)

Marni Oaten (Appointed 20 January 2021)

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

**Significant changes in state of affairs**

There were no significant changes in the Group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**Mission**

To create a world where women are equipped to lead their communities out of poverty.

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

Pollinate Group brings life-changing products to people who need them most – from solar powered lights to improved cook stoves to water filters. For the urban and rural poor, we are the missing link in the chain, allowing them to access, understand, and afford household products that make daily life better and safer. We do all this whilst creating jobs for women and people from disadvantaged backgrounds, giving them the skills and tools to generate a sustainable income to support their local communities.

The Group's short-term objectives are to:

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**DIRECTORS' REPORT**

**Short-term and long-term objectives and strategies (Continued)**

- Build a network of skilled women entrepreneurs who work within their local communities to understand their needs and bring life changing products to bear in a sustainable way
- Increase fundraising efforts to continue to support the growth of our operations delivering much needed technologies to people in poverty
- Increase fellowship programs to impact more students and professionals by showcasing our work and enabling them to discover the potential of social impact careers
- Develop more opportunities for women and other marginalised groups within our team, and explore new products that improve quality of life for these groups

The Group's long-term objectives are to provide much needed access to high quality, sustainable and life-improving technologies to communities across the globe through replication of our model into regions that are underserved, and partnerships with other global partners whom we can support with our skills and expertise to reach their own local communities.

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

- Increasing numbers of fellowship programs, and aligning programs to core strategic goals to ensure that our fellows are helping us accelerate our core objectives;
- Provide relevant and regular training to managers and leaders enabling higher success rates across field teams;
- Implementing new and improved training and on-boarding programs for Suryamukhis in all locations;
- Independent impact assessment on our new product lines focussing on the impact across family members, and utilising this information to better identify valued products for families; and
- Implementing new distribution models across the communities we serve to provide access to a greater range of products and deepen our impact.

## **POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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### **DIRECTORS' REPORT**

#### **Principal activities**

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

The Group's principal activities are:

- Bringing life-changing products to people who need them most through distribution and affordable payment plans;
- Training and developing women and others from low-resource communities to improve their access to employment and ability to generate income;
- Raising funds and advocating for better support for disempowered communities and access to life changing products; and
- Delivering high quality leadership programs for students and professionals to accelerate our impact and motivate the next generation of social entrepreneurs.

#### **Key performance indicators**

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

The Group's key performance indicators are:

- Number of products distributed to families
- Number of Suryamukhis (entrepreneurs) active and their incomes
- Payment plan default rates and performance
- Customer satisfaction on product and service provided
- Monthly revenue (from products and from fundraising efforts)
- Corporate sponsorship satisfaction and renewal
- Number of fellows participating on programs
- Fellowship satisfaction

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**DIRECTORS' REPORT**

**Information on Directors**

**Scott Watkins**

Experience

Scott is currently the Chief Sustainability Officer for KISCO, a Korean chemical company that he joined in 2015. His role is to lead KISCO's ESG strategy and help develop new business areas. In 2020, Scott negotiated KISCO's strategic partnership with and investment into Boron Molecular. Scott also represents KISCO in discussions with other industry partners including the Sustainable Chemistry for the Textiles Industry (SCTI) alliance.

Scott has been a company director since 2015 and is also a non-executive director and chair of parkrun Australia. In 2021 Scott became a Graduate of the Australian Institute of Company Directors. 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 ten years with CSIRO, Australia's national science agency, where he was the Research Leader for Thin Film Photovoltaics in CSIRO's Manufacturing Flagship. 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.

**Elena Bondareva**

Experience

Elena is Russian by birth and upbringing, a naturalised Australian and a graduate of a US university with a knack for global trends and new-generation business models. She is passionate about mobilising individuals to create realities that far exceed their experience, and about methodically catalysing systemic change in societies, and has worked, taught and helped establish not-for-profits across five continents. She is proud to support Pollinate Group in its pioneering, brave and game-changing work.

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**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Anya Cherneff**

Experience

Masters Human Rights (University of Denver), BA Anthropology (Columbia University). After fighting human trafficking and modern slavery for over five years, Anya decided to try a market-based approach to gender and development with Empower Generation. Her experience includes Founder and Associate Director of the Human Trafficking Clinic and a Princeton-in-Asia fellow in Malaysia.

Anya now has over 12 years of experience leading nonprofit programs and social enterprises in both domestic and international contexts. Anya is a creative manager known for using community-based design practices to implement social change initiatives, deploying innovative business models to solve development and equity challenges in new ways, breaking down diversity and inclusion barriers in the workplace. Anya has experience in a range of programmatic areas including women's economic and political leadership, energy access, environment, human trafficking and forced labor, rural and youth economic development and social entrepreneurship.

**Bill Scull**

Experience

After a 25-year Silicon Valley career as a marketing and strategy executive, Bill pivoted to focus upon mentoring and coaching entrepreneurs. He has mentored executive teams at over 20 African and Asian enterprises. Bill lived in West Africa for eight months mentoring companies at Stanford University's Innovation Center and mentors Social Enterprises for Santa Clara University's Miller Center. Bill also coaches teams at Stanford for two Design Thinking courses and mentors companies at Singularity University's accelerator. Bill has an MBA from Stanford and a Masters in Engineering from MIT.

**Adrian Scott**

Experience

Adrian is a retired Senior Executive, having spent almost 30 years at Accenture helping public and private organisations apply technology to improve their performance. Adrian led large scale project teams implementing solutions for major clients across a wide range of industries and has worked extensively in Asia, Europe and North America. He established and operates his family philanthropic foundation in honor of his father where he is focused on social impact investing, aligned with his deep and abiding interest in making a positive impact both locally and across the developing world in access to energy and finance, education and health.

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**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Subir Basak**

Experience

Dr Subir Basak is a Senior Industry Specialist with IFC/World Bank Group. Subir built a career in the pharmaceutical and biotechnology industry over 25 years in roles of increasing responsibility from Merck Research Fellow, Global Operations Leader, General Manager, and CEO/President/Board member. Prior to IFC, Subir was a Management Advisor working with Generic Pharmaceutical Manufacturers in India as well as the Government of India Investment Fund and the Department of International Trade in UK. Prior to this, He was the President at Jubilant Life Sciences JDDS, CEO of Intas (Biotech) and Global Head of Oncology SBU at Dr Reddys Laboratories. Within the US, Subir had responsibility in strategy and business development, R&D, manufacturing, and commercial operations at the HQ of Amgen and Bayer Corporation. He has spent time working both in the US and India and brings a diversity of experience in both developed and emerging markets.

Subir received a M.S and Ph.D. in Biochemical Engineering from Purdue University (IN, USA), MBA from the Kellogg School of Management (Northwestern University, IL, USA), and B.E. in Chemical Engineering from the Indian Institute of Technology (INDIA).

**Manita Ray**

Experience

Manita Ray (MBA & B.Eng) is the Director and founder of Capital Human with over 22 years of experience across the private, public and NFP sectors. She has worked across South and South East Asia, Africa, the Pacific Islands and Australia. Currently, Manita is the SDG Finance and Gender Equality Expert for the United Nations Development Program (UNDP), the Gender and Inclusion Advisor to the Australian Government Department of Foreign Affairs and Trade, the Gender Lens Investment Advisor to SHE Investments in Cambodia and a lead researcher. As ygap's immediate past CEO she was a lead implementation partner for DFAT's Frontier Incubators Program, and the lead designer of the 'Gender Lens Incubation and Acceleration Toolkit'.



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**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Kamala Srinivasan**

**Experience**

Kamala is a senior executive and coach with more than 20 years of experience in both nonprofit organizations and technology industries. She has been actively involved in community advocacy, civic leadership and championing issues impacting women in technology.

Kamala's broad areas of expertise include global technology product delivery and operations, go-to-market strategy, digital transformation, and SAAS in Fintech, retail, legal, and media. She is a proud recipient of the prestigious "Digital Women Leadership Award" in 2018 for her contribution to women in STEM in India. She has experience working at organizations such as EMC, LBrands, and AnitaB.Org in both USA and India.

**Marni Oaten**

**Experience**

Marni is an experienced energy industry executive with a demonstrated history of working delivering socially sustainable commercial and technical solutions. Over the past 10 years Marni has led global corporate sustainability and media relations functions at the global project services company, Worley. She also founded the Worley Foundation and led Worley's energy and chemicals business across Australia and Papua New Guinea. Marni is also on the Board of the Global Institute of Intrapreneurs.

Marni has an honours degree in Electrical (Power) Engineering from Monash University and a Master of Business Administration from the Australian Graduate School of Management. She is also an Eisenhower Fellow, a Vincent Fairfax Fellow, Harvard Kennedy School Alumni and Centre for Ethical Leadership Alumni.

**Meetings of Directors**

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Scott Watkins	6	6
Elena Bondareva	6	5
Anya Cherneff	6	4
Bill Scull	6	6
Adrian Scott	6	6
Subir Basak	3	3
Manita Ray	3	3
Kamala Srinivasan	3	1
Marni Oaten	3	3

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**DIRECTORS' REPORT**

**Members guarantee**

The parent is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the parent 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 parent. At 30 June 2021 the number of members was 24. The combined total amount that members of the parent are liable to contribute if the parent is wound up is \$240.

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**Auditor's independence declaration**

A copy of the auditor's independence declaration under the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit for the financial year is provided with this report.

Signed on behalf of the Board of Directors.

Director:  **24 January, 2022**

Scott Watkins

Director:  **24 January 2022**

Adrian Scott

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

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Pollinate Group Limited and the entities it controlled during the year.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne

Date: 28 January 2022

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Revenue and other income</b>			
Donations and Gifts			
Monetary		391,538	448,935
Grants			
Department of Foreign Affairs & Trade		-	397,440
Overseas Grants		96,536	408,692
Other Australian Grants		30,000	72,000
Commercial Activities	2	332,836	456,005
Other revenue	3	<u>44,493</u>	<u>55,904</u>
		<u>895,403</u>	<u>1,838,976</u>
<b>Expenditure</b>			
<b>International Aid and Development Programs Expenditure</b>			
International Programs			
Funds to International Programs		(522,874)	(764,425)
Program Support Costs		(56,883)	(140,306)
Community Education		(60,376)	(74,528)
Fundraising Costs			
Government, multilateral and private		(105,480)	(167,316)
Accountability and Administration		(249,758)	(468,999)
Other Expenditure		<u>(24,099)</u>	<u>(18,344)</u>
<b>Total expenditure</b>		<u>(1,019,470)</u>	<u>(1,633,918)</u>
<b>(Deficit)/Surplus before income tax expense</b>		(124,067)	205,058
Income tax expense	4	<u>(24,974)</u>	<u>(4,641)</u>
<b>Net (deficit)/surplus from continuing operations</b>		<u>(149,041)</u>	<u>200,417</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign exchange translation of Pollinate Energy India Pvt Ltd		(44,275)	(17,957)
Foreign exchange translation of Pollinate Group (US)		<u>(3,273)</u>	<u>492</u>
		<u>(47,548)</u>	<u>(17,465)</u>
<b>Other comprehensive income for the year</b>		<u>(47,548)</u>	<u>(17,465)</u>
<b>Total comprehensive income</b>		<u>(196,589)</u>	<u>182,952</u>

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	5	291,021	607,829
Receivables	6	413,116	388,390
Inventories	7	-	2,414
Other assets	8	<u>9,502</u>	<u>28,366</u>
<b>Total current assets</b>		<u>713,639</u>	<u>1,026,999</u>
<b>Non-current assets</b>			
Deferred tax assets	4	16,643	17,223
Property, plant and equipment	9	<u>1,366</u>	<u>7,089</u>
<b>Total non-current assets</b>		<u>18,009</u>	<u>24,312</u>
<b>Total assets</b>		<u>731,648</u>	<u>1,051,311</u>
<b>Current liabilities</b>			
Payables	10	124,351	203,001
Borrowings	12	161,545	162,818
Provisions	11	23,013	18,509
Current tax liabilities	4	24,573	4,353
Other liabilities		<u>100,000</u>	<u>-</u>
<b>Total current liabilities</b>		<u>433,482</u>	<u>388,681</u>
<b>Non-current liabilities</b>			
Borrowings	12	-	167,875
Provisions	11	<u>1,366</u>	<u>1,366</u>
<b>Total non-current liabilities</b>		<u>1,366</u>	<u>169,241</u>
<b>Total liabilities</b>		<u>434,848</u>	<u>557,922</u>
<b>Net assets</b>		<u>296,800</u>	<u>493,389</u>
<b>Equity</b>			
Reserves		(55,351)	(7,803)
Accumulated surplus		<u>352,151</u>	<u>501,192</u>
<b>Total equity</b>		<u>296,800</u>	<u>493,389</u>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Contributed equity \$	Reserves \$	Accumulated surplus \$	Total equity \$
<b>Consolidated</b>				
<b>Balance as at 1 July 2019</b>	-	9,662	300,775	310,437
Surplus for the year	-	-	200,417	200,417
Foreign exchange translation of Pollinate Energy India Pvt Ltd	-	(17,957)	-	(17,957)
Foreign exchange translation of Pollinate Group (US)	-	492	-	492
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(17,465)</u>	<u>200,417</u>	<u>182,952</u>
<b>Balance as at 1 July 2020</b>	-	(7,803)	501,192	493,389
Deficit for the year	-	-	(149,041)	(149,041)
Foreign exchange translation of Pollinate Energy India Pvt Ltd	-	(44,275)	-	(44,275)
Foreign exchange translation of Pollinate Group (US)	-	(3,273)	-	(3,273)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(47,548)</u>	<u>(149,041)</u>	<u>(196,589)</u>
<b>Balance as at 30 June 2021</b>	<u>-</u>	<u>(55,351)</u>	<u>352,151</u>	<u>296,800</u>

The accompanying notes form part of these financial statements.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		970,464	1,853,541
Payments to suppliers and employees		(1,112,536)	(1,634,552)
Interest received		213	816
Income tax paid		<u>(4,174)</u>	<u>(9,136)</u>
<b>Net cash (used in)/provided by operating activities</b>		<u>(146,033)</u>	<u>210,669</u>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment		<u>(1,627)</u>	<u>(3,572)</u>
<b>Net cash used in investing activities</b>		<u>(1,627)</u>	<u>(3,572)</u>
<b>Cash flow from financing activities</b>			
Proceeds / (repayments) of related party borrowings		<u>(169,148)</u>	<u>196,384</u>
<b>Net cash (used in)/provided by financing activities</b>		<u>(169,148)</u>	<u>196,384</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		607,829	204,348
Net (decrease) / increase in cash held		<u>(316,808)</u>	<u>403,481</u>
<b>Cash at end of financial year</b>		<u><u>291,021</u></u>	<u><u>607,829</u></u>

The accompanying notes form part of these financial statements.



**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared in accordance with the requirement sets out in the ACFID Code of Conduct. For further information on the Code, please refer to the ACFID website [www.acfid.asn.au](http://www.acfid.asn.au).

The financial report covers Pollinate Group Limited and its consolidated entities "the Group". Pollinate Group Limited is a Pollinate Energy Limited "the Company" limited by guarantee, incorporated and domiciled in Australia. Pollinate Group Limited is a not-for-profit entity for the purpose of preparing the financial statements.

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

The following are the significant accounting policies adopted by the Group 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 and liabilities as described in the accounting policies.

**(b) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors assessment acknowledges the impact of COVID-19, however note the 30 June 2021 net asset position, together with forecast activity levels, support the going concern basis of reporting. The Directors note that the forecasts include significant grant and donation income is required for activity levels to be maintained over the next twelve months, and that these inflows are not certain at this time. The entity continues to seek to address the cash requirements by seeking new donors and continuing commercial activity.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

If the going concern basis of accounting is found to be no longer appropriate, the recoverable amounts of the assets shown on the Consolidated Statement of Financial Position are likely to be significantly less than the amounts disclosed, and the liabilities may differ significantly from those reflected in the Statement of Financial Position.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared and reviewed for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

**(d) Revenue from contracts with customers**

Revenue from the 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.

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

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Income arising from the transfer of assets**

The Group derives income from the transfer of assets when the Group provides no consideration in exchange for the asset received, or the consideration provided by the Group is significantly less than the fair value of the asset received, principally to enable the Group to further its objectives, and the arrangement does not satisfy the criteria to be accounted for as a 'contract with a customer'.

*Donations*

Cash donations and goods donated for resale are recognised as income when the Group obtains control of the asset. Cash is recognised at the fair value of the consideration received. Goods donated for resale are recognised at current replacement cost.

*Operating grants*

A transfer of an asset, including cash, under arrangements that do not contain enforceable and sufficiently specific performance obligations is referred to in the financial statements as an 'operating grant'. Assets arising from operating grants are recognised at fair value when the Group obtains control of the asset. Any related amounts, such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions are recognised in accordance with the applicable Australian Accounting Standard. The excess of the initial carrying amount of assets received over the aggregate of the consideration provided by the Group and any related amounts is recognised as income.

**(f) Government Grants**

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by coronavirus (COVID-19).

**(g) Income tax**

No provision for income tax has been raised in regards to the parent entity as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The controlled entity, Pollinate Energy India Pvt Ltd, is subject to tax in India.

**(h) Inventories**

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

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Financial instruments**

*Classification of financial assets*

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

*Trade and other receivables*

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

*Held for trading equity instruments*

Held for trading equity instruments comprise those ordinary shares and options in listed entities that have been acquired by the Group principally for the purpose of sale in the near term. Held for trading investments are classified (and measured) at fair value through profit or loss.

A financial asset meets the criteria for held for trading if:

- (a) it has been acquired principally for the purpose of sale in the near term;
- (b) on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) it is a derivative other than a designated and effective hedging instrument.

**(j) Property, plant and equipment**

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

*Plant and equipment*

Plant and equipment is measured on the cost basis.

*Depreciation*

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES

ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) Property, plant and equipment (Continued)**

<b>Class of fixed asset</b>	<b>Useful lives</b>	<b>Depreciation basis</b>
Improvements at cost	10 years	Diminishing value
Office equipment at cost	5 years	Diminishing value
Furniture, fixtures and fittings at cost	10 years	Diminishing value
Computer equipment at cost	3 years	Diminishing value

**(k) Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**(l) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) 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 in the consolidated statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Group 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. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(m) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(n) Comparatives**

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

**NOTE 2: COMMERCIAL ACTIVITIES**

Commercial Activities		
Commercial Activities Income - Sales	242,351	288,480
Commercial Activities Income - Fellowships	<u>90,485</u>	<u>167,525</u>
	<u>332,836</u>	<u>456,005</u>

**NOTE 3: OTHER REVENUE AND OTHER INCOME**

Government subsidies	43,600	44,700
Other revenue	<u>893</u>	<u>11,204</u>
	<u>44,493</u>	<u>55,904</u>
	<u>44,493</u>	<u>55,904</u>

**NOTE 4: INCOME TAX**

**(a) Components of tax expense**

Current tax	<u>24,974</u>	<u>4,641</u>
	<u>24,974</u>	<u>4,641</u>

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>NOTE 4: INCOME TAX (CONTINUED)</b>		
<b>(b) Income tax reconciliation</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 30.0% (2020: 30.0%)	(37,220)	61,517
Add tax effect of:		
Less tax effect of:		
Non assessable charitable profits/(loss)	<u>(62,194)</u>	<u>56,876</u>
	<u>(62,194)</u>	<u>56,876</u>
Income tax expense attributable to profit	<u>24,974</u>	<u>4,641</u>
<b>(c) Current tax</b>		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	4,353	-
Income tax - India	24,974	4,353
Tax payments	(4,353)	-
Under / (over) provisions	<u>(401)</u>	<u>-</u>
Current tax liabilities / (assets)	<u>24,573</u>	<u>4,353</u>
<b>(d) Deferred tax</b>		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Timing differences - India	<u>16,643</u>	<u>17,223</u>
The balance comprises:		
Net deferred tax assets / (liabilities)	<u>16,643</u>	<u>17,223</u>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	288,453	599,640
Cash on deposit	2,131	2,153
Other cash	<u>437</u>	<u>6,036</u>
	<u>291,021</u>	<u>607,829</u>

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: RECEIVABLES</b>		
CURRENT		
Receivables from contracts with customers	413,116	370,836
Other receivables	<u>-</u>	<u>17,554</u>
	<u><u>413,116</u></u>	<u><u>388,390</u></u>
 <b>NOTE 7: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Finished goods	<u>-</u>	<u>2,414</u>
 <b>NOTE 8: OTHER ASSETS</b>		
CURRENT		
Prepayments	6,359	5,948
Other current assets	<u>3,143</u>	<u>22,418</u>
	<u><u>9,502</u></u>	<u><u>28,366</u></u>
 <b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
Improvements at cost	-	1,992
Accumulated depreciation	<u>-</u>	<u>(1,790)</u>
	-	202
Office equipment at cost	-	1,553
Accumulated depreciation	<u>-</u>	<u>(768)</u>
	-	785
Furniture, fixtures and fittings at cost	-	9,676
Accumulated depreciation	<u>-</u>	<u>(6,387)</u>
	-	3,289
Computer equipment at cost	15,101	14,688
Accumulated depreciation	<u>(13,735)</u>	<u>(11,875)</u>
	<u>1,366</u>	<u>2,813</u>
	<u><u>1,366</u></u>	<u><u>7,089</u></u>



**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(a) Reconciliations</b>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Improvements</i>		
Opening carrying amount	202	1,008
Disposals	(202)	(483)
Depreciation expense	-	(323)
Closing carrying amount	<u>-</u>	<u>202</u>
<i>Office equipment</i>		
Opening carrying amount	785	9,604
Additions	-	907
Disposals	(785)	(5,634)
Depreciation expense	-	(4,092)
Closing carrying amount	<u>-</u>	<u>785</u>
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	3,289	4,340
Additions	-	87
Disposals	(3,289)	-
Depreciation expense	-	(1,138)
Closing carrying amount	<u>-</u>	<u>3,289</u>
<i>Computer equipment</i>		
Opening carrying amount	2,813	3,192
Additions	1,627	2,578
Disposals	(1,214)	-
Depreciation expense	(1,860)	(2,957)
Closing carrying amount	<u>1,366</u>	<u>2,813</u>

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES

ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 10: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	37,392	116,267
Sundry creditors and accruals	<u>86,959</u>	<u>86,734</u>
	<u><u>124,351</u></u>	<u><u>203,001</u></u>
<b>NOTE 11: PROVISIONS</b>		
CURRENT		
Employee benefits	<u>23,013</u>	<u>18,509</u>
NON-CURRENT		
Employee benefits	<u>1,366</u>	<u>1,366</u>
<b>NOTE 12: BORROWINGS</b>		
CURRENT		
Amounts payable to:		
- Philanthropic investment entity	<u>161,545</u>	<u>162,818</u>
NON-CURRENT		
<i>Unsecured liabilities</i>		
Amounts payable to:		
- Philanthropic investment entity	<u>-</u>	<u>167,875</u>

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Compensation received by key management personnel of the Group	<u>183,263</u>	<u>130,758</u>

The Directors below are not remunerated. The names of Directors who have held office during the year are:

<b>Name</b>	<b>Appointment / resignation details</b>
Scott Watkins	(Appointed 4 September 2015)
Elena Bondareva	(Appointed 3 May 2016)
Anya Cherneff	(Appointed 17 April 2018)
Bill Scull	(Appointed 17 April 2018)
Adrian Scott	(Appointed 8 October 2019)
Subir Basak	(Appointed 20 January 2021)
Manita Ray	(Appointed 20 January 2021)
Kamala Srinivasan	(Appointed 20 January 2021)
Marni Oaten	(Appointed 20 January 2021)

**NOTE 14: RELATED PARTY TRANSACTIONS**

**(a) Transactions with entities with joint control or significant influence over the entity**

Pollinate Group Limited provides financial and administrative support to the Indian and United States subsidiaries. The donations made by the Australian parent to the Indian subsidiary were \$355,000.

**(b) Transactions with other related parties**

The Directors are related parties, they are unremunerated for this role.

**NOTE 15: MEMBERS' GUARANTEE**

The parent is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the parent is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstanding obligations of the parent. At 30 June 2021 the number of members was 24. The combined total amount that members of the parent are liable to contribute if the parent is wound up is \$240.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE**

The global economy continues to be impacted significantly and the entity has experienced direct impact in the communities it works with from the COVID-19 pandemic. The operational activity of the Company has been primarily impacted through the lower volume of sales and delay of project delivery. The Group has experienced a negative impact from the COVID-19 pandemic with short-term implication to the Group revenue and operational expenditure. However, there have been changes to planned activities to improve their operation in line with the easing of Federal/State restrictions in the post COVID-19 period.

There has been no other matter or circumstance, which has arisen since 30 June 2021 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2021, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2021, of the Group.

**NOTE 17: ENTITY DETAILS**

The registered office of the Group is:

Pollinate Group Limited  
Unit 1, 396 Clarendon Street  
SOUTH MELBOURNE VIC 3205


**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**DIRECTORS' DECLARATION**

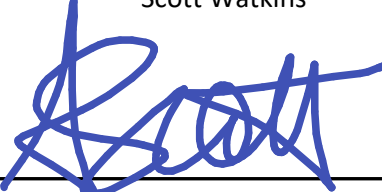
The directors declare that:

1. there are reasonable grounds to believe that the Group is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director:  **24 January, 2022**

Scott Watkins

Director:  **24 January 2022**

Adrian Scott

Dated this **24th** day of January 2021

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

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

**Report on the Audit of the Financial Report**

*Qualified Opinion*

We have audited the financial report of Pollinate Energy 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 and other comprehensive income, consolidated statement of changes in equity and 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, 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 - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (c) comply with the presentation and disclosure requirement of the ACFID Code of Conduct

*Basis for Qualified Opinion*

As is common for organisations of this type, it is not practicable for the Group to maintain effective systems of internal controls over donations income until their initial entry in the accounting records. We were unable to obtain sufficient appropriate audit evidence surrounding the completeness of general donations. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Accordingly, our audit in relation to this income was limited to amounts recorded.

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 *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

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

*Material Uncertainty related to Going Concern*

As disclosed in Note 1(b), the financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors assessment acknowledges the impact of COVID-19, however note the 30 June 2021 net asset position, together with forecast activity levels, support the going concern basis of reporting. The Directors note that the forecasts include significant grant and donation income is required for activity levels to be maintained over the next twelve months, and that these inflows are not certain at this time. The Group continues to seek to address the cash requirements by seeking new donors and continuing commercial activity. Our opinion is not further qualified in respect of this matter.

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group'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 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.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

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

*Responsibilities of Management and Those Charged with Governance for the Financial Report*

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

*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.



**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

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

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

- 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.
- 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.

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.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne

Date 28 January 2022