PLANET ARK ENVIRONMENTAL FOUNDATION

ABN 26 057 221 959

FINANCIAL REPORT

For the year ended 30 June 2016

RESPONSIBLE PERSONS' REPORT

The Responsible Persons of Planet Ark Environmental Foundation ("the Company") present this report, together with the financial statements of the Group, comprising the consolidated accounts of the Company and controlled entities, for the financial year ended 30 June 2016.

RESPONSBILE PERSON

The following persons were Responsible Persons of the Company during, or since, the end of the financial year:

Michael Coleman
Lyndell Fraser
Andrew Johnson
Paul Klymenko
Howard Parry-Husbands
Gillian Turner
Philip Vernon

All Responsible Persons have been in office since the start of the financial year to the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year is running environmental campaigns to promote positive behaviour change.

SHORT AND LONG TERM OBJECTIVES

Planet Ark's short and long term objectives are to meet the objects of our constitution which are:

a) To protect and enhance the natural environment
b) To motivate and assist individuals and businesses to make simple and positive changes to their attitudes and actions in ways which will contribute to protecting and enhancing the natural environment
c) To educate individuals and businesses to be aware of their impact on the natural world
d) To protect the planet's ability to sustain life
e) To work alongside and with businesses in order to bring about positive environmental change.

STRATEGIES

The Group's strategy for achieving these objectives includes:

a) Working collaboratively with businesses, industry associations and all levels of government to promote positive environmental behaviour change amongst the Australian community
b) Raising awareness of environmental issues through our information services, environmental campaigns, social media and newsletters
c) Encouraging positive environmental behaviour change through participation in our solutions based campaigns and information services
d) Providing identification of better environmental buying choices through our licensing program
e) Striving to attract and retain quality employees who want to help create a sustainable future.

The activities below are some examples of way the Group is achieving its objectives:

a) Enhancing our environment and connecting people with nature with over 305,000 people taking part in planting over 1.1 million native trees, grasses, shrubs and edible plants. Students engaged in environmental stewardship initiatives at 2,900 schools across the country. This was Toyota's most successful Tree Day ever with 219 dealers taking part. An estimated $5.8 million dollars in volunteer labour was dedicated to green outcomes in our National Tree Day campaign
b) Educating Australian businesses and the wider community on what and where to recycle via our information services including RecyclingNearYou, Business Recycling, National Recycling Week and Cartridges for Planet Ark. These services enjoyed over three million visits across the year.
c) Motivating individuals and companies to recycle over 30 million printer cartridges, via Cartridges 4 Planet Ark since inception.

Full details of our campaign results will be set out in our separate Annual Review report.

KEY PERFORMANCE MEASURES

High awareness as well as trust and credibility (as reflected in organisational reputation) are essential in achieving behaviour change results. We aim to achieve a minimum prompted awareness of 75% and to be listed in the top ten organisations that are judged to be acting in a sustainable and ethical manner (organisational reputation).

We will source this from LOHAS research when available and endeavour to replace this with other research conducted on our behalf when not.

Where possible we measure the results of our campaigns via various methods such as the number of participants in a particular environmental activity, and the number of actions, for example trees planted or items recycled.

We aim to achieve increases each year in these measures where sufficient resources are available.

OPERATING RESULTS

The consolidated net result of the Group for the financial year, after providing for income tax, amounted to a surplus of $27,093 (2015 surplus of $4,343). Compared to 2015 the result reflects an increase of 1% in expenditure and an increase of 3% in revenue.

The parent entity received no dividends from its subsidiaries (2015: $nil).

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation, under a law of the Commonwealth or of a state or territory.

GOING CONCERN

The Responsible Persons are confident that based on current contracts, new contracts under negotiation and new business under development, the Company will generate sufficient cash to meet its expenses. Responsible Persons are carefully monitoring cash flows and have put in place operating structures consistent with available cash.

INFORMATION ON RESPONSIBLE PERSON

Michael Coleman
Non-Executive Director & Chair

Michael is a company director and consultant. He is a Non-executive Director and Chair of the Audit Committee of Macquarie Group Limited; a member of the Audit Committee of the Reserve Bank of Australia; Board member and Chair of the Audit and Risk Committee for Legal Aid NSW; National Board member and Chair of the Audit Risk and Compliance Committee, Australian Institute of Company Directors; NSW Divisional Councillor and Chair of the Reporting Committee for the AICD; Adjunct Professor at the Australian School of Business, UNSW; Chair of the Advisory Board of the Centre for Accounting and Assurance Services Research, UNSW; Director of Centenary Institute; Director/Treasurer of Osteoporosis Australia and Director of the Belvoir Street Theatre Foundation.

Michael retired as a partner of KPMG in July 2011 after a 40-year career that included major executive and client management roles.

Lyndell Fraser
Non-Executive Director & Deputy Chair BEc (Hons) MEc (Hons) MBA

Lyndell Fraser has had senior executive appointments in the education, insurance and banking sectors. She is currently engaged in doctoral studies and holds degrees in economics and business administration.

Dr Andrew Johnson
Non-Executive Director

Dr Andrew Johnson is the CEO of the Bureau of Meteorology. For nearly a decade Dr Johnson was a member of the CSIRO Executive Team where he led the organisation's water, land, atmospheric, marine, biodiversity and urban research. He is a Councillor of the Queensland Futures Institute and a member of the Scientific Advisory Board of the Australian Agricultural Company. He is a former Non-Executive Director of the Rural Industries Research and Development Corporation, Reef and Rainforest Research Pty Ltd and CSIRO Chile, where he was Deputy Chairman and Vice President.

Dr Johnson has served on the Governing Council of the world-renowned International Institute of Applied Systems Analysis in Vienna and as a member International Scientific Advisory Committee of the Great Barrier Reef Foundation. He has also Chaired the Expert Advisory Council for the Northern Australia Ministerial Forum, been a member of the Prime Minister's Northern Australia Land and Water Task Force, a Governor of the Western Australia Marine Science Institution, Co-Chaired an Australian Government review of environmental performance matters in the Port of Gladstone, Co-Chaired the Supervisory Committee of the Australian Centre for Weather and Climate Research and served as a member of the Reef 2050 Advisory Committee.

Dr Johnson has a Bachelor of Agricultural Science (Honours) and PhD from the University of Queensland and a Masters in Public Administration from the John F Kennedy School of Government at Harvard University where he was a Rotary Foundation Scholar. He is a Fellow of the Australian Academy of Technical Sciences and Engineering and the Australian Institute of Company Directors.

Phillip Vernon
Non-Executive Director

Phil is Managing Director of Australian Ethical Investment Australia's leading ethical superannuation and investment company and has over 30 years' experience in financial services. He is also a Director of industry association the Responsible Investment Association of Australia and environmental not-for-profit Beyond Zero Emissions. Phil is a Fellow of the Australian Society of Certified Practising Accountants and of the Australian Institute of Company Directors.

Paul Klymenko – Chief Executive Officer

Paul was appointed CEO in June 2010. He has worked in the environmental field for more than 25 years as an environmental researcher, retailer, writer and ethical investment fund manager. Paul was one of the original co-founders of Planet Ark in 1992 and, apart from a short period in 2010, has been a Director of Planet Ark ever since. Prior to working in the environmental field Paul spent 11 years in the financial services industry in research and advising roles.

In 1986 Paul co-founded Australian Ethical Investment Ltd, which is Australia's first socially responsible fund manager with now over $1.5B under management. In 1990 he also co-founded Australia's first environmental retailer, The Cleanhouse Effect.

Paul is a member of the Australian Institute of Company Directors and sits on the Australian Packaging Covenant Council and the NSW Environmental Trust's Waste and Recycling Subcommittee.

Gillian Turner
Non-Executive Director

Gillian is an experienced company director, chair and CEO with a strong international commercial background. Her career has spanned the private and public sector and included financial & professional services, technology commercialisation, FMCG, health and education. She holds law degrees from Sydney and Harvard Universities, is qualified as a counselor and psychotherapist, and is a Fellow of the Australian Institute of Company Directors. Since 2005 Gillian has worked professionally as an executive coach & mentor.

Howard Parry-Husbands
Non-Executive Director

Howard is an experienced marketing research professional specialising in innovations, brands and communications. After working in the UK, New Zealand and Australia and finding research was too often 'average' and not actionable Howard founded Pollinate. Howard is also a founding director of leading advocacy agency Social Soup. Howard is a sought after public speaker and expert facilitator who revels in enthusing a crowd and running co-creation workshops to create breakthrough change.

MEETINGS OF RESPONSIBLE PERSONS:

Four meetings were held during the financial year and attended as follows:

Responsible Persons	Meetings eligible to attend	Meetings attended
Michael Coleman	4	4
Lyndell Fraser	4	3
Andrew Johnson	4	3
Paul Klymenko	4	4
Gillian Turner	4	4
Phillip Vernon	4	3
Howard Parry-Husbands	4	4

INDEMNIFYING RESPONSIBLE PERSONS, OFFICERS OR AUDITOR:

The company has not, during or since the end of the financial period, in respect of any person who is or has been a responsible person, officer or auditor of the company or of a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability including costs and expenses in successfully defending legal proceedings.

The Group has paid premiums (2016: $1,867 and 2015: $2,470) to insure all responsible persons and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of responsible person or officer of the company, other than conduct involving a willful breach of duty in relation to the company.

Planet Ark Environmental Foundation is a company limited by guarantee and a Deductible Gift Recipient reporting to the Australian Charities and Not-for-profits Commission. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the Company are liable to contribute if the Company is wound up is $5,200 (2015: $5,200).

AUDITOR'S INDEPENDENCE DECLARATION:

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included on the next page and forms part of the Responsible Entities' Report

Signed in accordance with a resolution of the Board:

Michael Coleman   Paul Klymenko

Chair	CEO
Michael Coleman	Paul Klymenko

Date 8 December 2016

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE RESPONSIBLE PERSONS OF PLANET ARK ENVIRONMENTAL FOUNDATION

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Planet Ark Environmental Foundation for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

J.A. Evennett & Co.
Chartered Accountants
David J. Evennett - Partner
37 Bligh Street, Sydney NSW 2000

Date 8 December 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Sponsorships		1,490,799	1,550,913
Sundry income		223,798	197,373
Sales and licensing income		539,711	458,655
Donations		31,811	29,468
Total operating income		2,286,119	2,236,409
Profit on sale of assets		37,012	34,292
Interest and other investment income		6,262	7,227
Total revenue and income	3	2,329,393	2,277,928
Computer and IT expenses		(129,994)	(76,948)
Administration expenses		(44,176)	(103,945)
Provision for doubtful debts		(35,584)	-
Depreciation and amortisation		(8,000)	(6,849)
Rent and occupancy		(118,680)	(114,123)
Accounting, audit, legal and consultancy		(71,685)	(85,108)
Advertising and promotional expenses		(138,917)	(131,291)
Employment expenses		(1,497,240)	(1,546,115)
Other operational expenses		(256,178)	(208,442)
Interest and borrowing expenses		(1,846)	(764)
Total expenses		(2,302,300)	(2,273,585)
Surplus/(deficit) before income tax expense		27,093	4,343
Income tax expense relating to ordinary activity	4	-	-
Surplus/(deficit) for the year		27,093	4,343
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income / (loss) for the period		27,093	4,343

This statement should be read in conjunction with the accompanying notes which form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT			
Cash and cash equivalents	5	465,475	364,919
Trade and other receivables	6	438,065	440,225
Other current assets	7	35,089	37,799
Total current assets		938,629	842,943
ASSETS			
Property plant and equipment	8	8,392	-
Intangible assets	9	18,186	20,325
Non-current assets		26,578	20,325
TOTAL ASSETS		965,207	863,268
LIABILITIES			
CURRENT			
Trade and other creditors	10	284,149	290,432
Short term provisions	11	197,751	162,455
Unearned revenue		80,597	23,670
Current liabilities		562,497	476,557
NON-CURRENT			
Long term provisions	11	24,799	35,893
Non-current liabilities		24,799	35,893
TOTAL LIABILITIES		587,296	512,450
NET ASSETS		377,911	350,818
EQUITY			
Retained earnings		377,911	350,818
TOTAL EQUITY		377,911	350,818

This statement should be read in conjunction with the accompanying notes which form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

Movement in carrying amounts	Retained earnings $	Asset revaluation reserve $	Total $
Balance at 1 July 2014	346,475	-	346,475
Total comprehensive income/(loss) for the year	4,343	-	4,343
Balance at 30 June 2015	350,818	-	350,818
Total comprehensive income/(loss) for the year	27,093		27,093
Balance at 30 June 2016	377,911	-	377,911

This statement should be read in conjunction with the accompanying notes which form part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Cash from Operating Activities			
Receipts from sponsors and donors		2,309,623	2,461,824
Payments to suppliers and employees		(2,330,558)	(2,250,602)
Net cash from (used in) operating activities	18	(20,935)	211,222
Cash from investing activities			
Purchase of property plant & equipment & intangibles	9	(14,253)	(7,086)
Proceeds from the sale of intangible assets		37,012	34,292
Net Cash from (used in) investing activities		22,759	27,206
Cash from financing activities			
Increase/(Decrease) in Credit Card Liabilities		348	(336)
Interest Received		6,262	7,227
Interest paid		(1,846)	(764)
Increase/(Decrease) of other liabilities		47,361	9,742
Increase/(Decrease) in GST liability		46,607	(77,614)
Net cash from (used in) financing activities		98,732	(61,745)
Net change in cash held		100,556	176,683
Cash and cash equivalents, beginning of year		364,919	188,236
Cash and cash equivalents, end of year	5	465,475	364,919

This statement should be read in conjunction with the accompanying notes which form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements and note

The Financial Statements were authorised for issue on 8 December 2016 by the Directors of the Company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards (AASBs) (including Australian Accounting Interpretations). The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cashflow 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 sponsorship revenue is recognised in the statement of comprehensive income when the entity obtains control of the sponsorship and it is probable that the economic benefits gained from the sponsorship will flow to the entity and the amount of the sponsorship can be measured reliably.

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

Where revenue is received whereby the Group incurs an obligation to deliver economic value directly back to the sponsor, this is considered a reciprocal transaction and the revenue is recognised in the statement of financial position as a liability until the service has been delivered to the sponsor, otherwise the sponsorship is recognised as income on receipt.

Note 1: Summary of Significant Accounting Policies (cont'd)

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate 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 delivery of the service to the customers.

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

(b) Fair value of assets and liabilities

Where possible and appropriate, the Company measures its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would have to receive to sell an asset or would have to pay to transfer a liability in an orderly (unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

(c) Property, Plant and Equipment:

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Note 1: Summary of Significant Accounting Policies (cont'd)

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	22.5%
Freehold Improvements	6.5-20%
Furniture & Fittings	10-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. Where revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the group, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Note 1: Summary of Significant Accounting Policies (cont'd)

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Note 1: Summary of Significant Accounting Policies (cont'd)

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by the key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in the carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Impairment of Assets

At the end of each reporting period, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Note 1: Summary of Significant Accounting Policies (cont'd)

Where the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and when the Group would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the Group estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the same class of asset.

(g) Employee Provisions

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Short-term employee provisions

Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Long-term employee provisions

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yield on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

Contributions are made by the Group to an employee superannuation fund and are charged as expenses when incurred.

(h) Cash on hand

Cash on hand 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

Note 1: Summary of Significant Accounting Policies (cont'd)

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Income Tax

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

The Company's subsidiaries' income tax expense for the year comprises current income tax expense. The subsidiary companies do not apply deferred tax.

Current income tax expense charged to the profit or loss account is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Note 1: Summary of Significant Accounting Policies (cont'd)

(l) Intangibles

Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

Patents and trademarks are recognised at the cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life of 10 years.

(m) 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be closed.

(o) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Critical Accounting Estimates and Judgements

The Responsible Persons of the Company evaluate estimates and judgements 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 group.

Note 1: Summary of Significant Accounting Policies (cont'd)

(q) Economic Dependence

The Company and its controlled entities are not dependent on any one major supporter or government agency for the majority of the revenue to operate the business.

(r) Principles of Consolidation:

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2016. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

All controlled entities are wholly owned and therefore there are no outside interests in the equity and results of the controlled entities, and as such there is no disclosure of outside equity interests.

(s) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

− AASB9, Financial instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and de-recognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected Credit loss, and the irrevocable

Note 1: Summary of Significant Accounting Policies (cont'd)

election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the company elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective,

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: leases (applicable to annual reporting periods beginning on or after January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 17: Leases and related interpretations. AASB 16 introduces a single lessee accounting Model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets),
- depreciation of right-to-use assets in line with AASB 116; Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components,
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account or all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors of recognise the Cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of the impact.

Note 2: Parent Information:

The following information has been extracted from the books of the parent and has been prepared in accordance with Accounting Standards.

Statement of financial position	2016 $	2015 $
ASSETS		
Current assets	881,257	782,640
Non-current assets	55,598	36,404
Total Assets	936,855	819,044
LIABILITIES		
Current liabilities	488,487	427,539
Non-current liabilities	24,799	35,893
Total liabilities	513,286	463,432
Net Assets	423,569	355,612
EQUITY		
Retained profits	423,569	355,612
Total equity	423,569	355,612
STATEMENT OF COMPREHENSIVE INCOME		
Total profit/(loss)	68,273	12,479
Total comprehensive profit/(loss)	68,273	12,479

Guarantees, Contingent Liabilities and Contractual commitments

Planet Ark Environmental Foundation has not entered into any guarantees, in the current or previous financial year, in relation to its debts or those of its subsidiary. The Directors are not aware of any contingent liabilities. Material contractual commitments amount to $33,103 (2015: $35,775) and details are disclosed at note 14. Employee expenses (motor vehicle leases) are ongoing, the building lease expired in a previous reporting period and computer and office equipment leases will expire within 12 months.

Note 3: Revenue, Other Income and Surplus for the year

	2016 $	2015 $
Revenue from Corporate and other sponsorships		
Corporate sponsorships	1,374,799	1,490,913
Government sponsorships	116,000	60,000
	1,490,799	1,550,913
Revenue from sales and licencing	539,711	458,655
	539,711	458,655
Other Revenue		
Sundry income	223,798	197,373
Donations	31,811	29,468
Profit on sale of asset	37,012	34,292
Interest received	6,262	7,227
	298,883	268,359
Total Revenue and Other Income	2,329,393	2,277,928

Note 4: Income Tax Expense

Reconciliation between income tax expense and prima facie income tax payable (credit) on accounting profit (loss) is as follows:

	2016 $	2015 $
Prima facie income tax payable or tax credit attributable to :-		
Operating profit/(loss) before tax	8,128	1,303
Net non-assessability of charitable income	(15,546)	(585)
Tax effect of small business concession	(5,552)	(5,144)
Tax losses carried forward	12,970	4,426
Income tax expense	-	-

Note 5: Cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows reconciles in the statement of financial position as follows:

	2016 $	2015 $
Cash at bank – unrestricted	465,475	364,919
Cash on hand	-	-
Cash & cash equivalents	465,475	364,919

Note 6: Trade and other receivables

	2016 $	2015 $
Current trade receivables, gross	473,649	440,225
Provision for impairment	(35,584)	-
	438,065	440,225

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired and these amounts included as expense items.

Current trade receivables are generally on 30 day terms. The Company does not have any material credit risk exposure to any single receivable or group of receivables. The Company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

A number of trade receivables were found to be potentially impaired and accordingly an allowance has been made for credit losses in 2016. The movement in the allowance for credit losses can be reconciled as follows:

Reconciliation of allowance for credit losses	2016 $	2015 $
Balance 1 July	-	-
Impairment loss for the year	(35,584)	-
Balance 30 June	(35,584)	-

The ageing of trade and receivables which are beyond terms but not impaired are disclosed at note 19.

Note 7: Other Current Assets

	2016 $	2015 $
Security deposits	25,254	25,254
Prepaid Expenses	9,835	12,545
Total Other Current Assets	35,089	37,799

Note 8: Property, Plant and Equipment

Details of the Group's property, plant and equipment and carrying amounts are as follows:

	Furniture and Equipment $	Total $
2016		
Gross carrying amount		
Balance 1 July 2015	175,799	175,799
Additions at Cost	10,892	10,892
Disposals	-	-
Balance 30 June 2016	186,691	186,691
Depreciation and impairment		
Balance 1 July 2015	175,799	175,799
Disposals	-	-
Depreciation	2,500	2,500
Balance 30 June 2016	178,299	178,299
Carrying amount 30 June 2016	8,392	8,392
2015		
Gross carrying amount		
Balance 1 July 2014	175,799	175,799
Additions at cost	-	-
Disposals		
Balance 30 June 2015	175,799	175,799
Depreciation and impairment		
Balance 1 July 2014	174,804	174,804
Disposals	-	-
Depreciation	995	995
Balance 30 June 2015	175,799	175,799
Carrying amount 30 June 2015	-	-

Note 9: Intangibles

Details of the Group's intangible assets and their carrying amounts are as follows:

	Formation expenses $	Trade marks $	Total $
2016			
Gross carrying amount			
Balance 1 July 2015	720	63,542	64,262
Additions at Cost	-	3,361	3,361
Disposals	-	-	-
Balance 30 June 2016	720	66,903	67,623
Amortisation and impairment			
Balance 1 July 2015	-	43,937	43,937
Disposals	-	-	-
Amortisation	-	5,500	5,500
Balance 30 June 2016	-	49,437	49,437
Carrying amount 30 June 2016	720	17,466	18,186
2015			
Gross carrying amount			
Balance 1 July 2014	720	56,456	57,176
Additions at cost	-	7,086	7,086
Disposals	-	-	-
Balance 30 June 2015	720	63,542	64,262
Amortisation and impairment			
Balance 1 July 2015	-	38,083	38,083
Disposals	-	-	-
Amortisation	-	5,854	5,854
Balance 30 June 2015	-	43,937	43,937
Carrying amount 30 June 2015	720	19,605	20,325

Note 10: Trade and other creditors

	2016 $	2015 $
CURRENT		
GST	72,601	24,919
Trade creditors	19,649	121,359
Accrued Expenses	191,899	144,154
	284,149	290,432

Note 11: Employee Provisions

	$
Opening balance as at 1 July 2015	198,348
Additional provisions raised during year	127,181
Amounts applied during year	(102,979)
Balance at 30 June 2016	222,550

Analysis of Employee Provisions	2016	2015
	$	$
Current		
Annual leave entitlements	119,237	117,925
Long service leave entitlements	78,514	44,530
Total current employee provisions	197,751	162,455
Non-current – Long service entitlements	24,799	35,893
Total	222,550	198,348

A provision has been recognised for employee entitlements relating to annual leave and long service leave based on the probability of long service leave being taken. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to these financial statements.

Note 12: Contingent Liabilities & Contingent Assets

The Directors are not aware of any contingent or other liabilities not provided for in the accounts.

Note 13: Events after the Reporting Date

No event has occurred since 30 June 2016 which would materially affect the results of the Company as reported in the financial statements.

Note 14: Employment, Capital and Leasing Commitments

	2016	2015
	$	$
Employee Expense Payment		
Payable – minimum payments		
- within 12 months	-	6,260
- later than 12 months but not later than 5 years	-	-
	-	6,260

Employee Motor vehicle commitments are payable pursuant to an employment contract and are contingent on the employee remaining in the Company.

	2016 $	2015 $
Office Rental Commitments		
Payable – minimum payments		
- within 12 months	29,515	29,515
- later than 12 months but < 5 years	-	-
	29,515	29,515

A property rental agreement exists for office space occupied at 15-17 Young Street Sydney. This lease expired in December 2014. The lease has rolled over on a month to month basis with three months' notice to terminate required.

	2016 $	2015 $
Computer Leases		
Payable – minimum payments		
- within 12 months	10,763	-
- later than 12 months but < 5 years	7,176	-
	17,939	-

Note 15: Related Party Transactions

Transactions with key management personnel

In 2016 key management personnel of the Group are the members of the executive team included six roles for the full financial year. There have been no remuneration increases for the Executive team.

	Short-Term Benefits $	Post-Employment Benefits $	Other Long-term Benefits $	Total $
2016				
Total Compensation	584,790	0	0	584,790
2015				
Total Compensation	570,576	0	0	570,576

Note 16: Company Details

The Company's registered office is located at Level 3, 15-17 Young Street Sydney, which is also the principal place of business.

Note 17: Members' Guarantee

The Company is limited by guarantee and reports to the Australian Charities and Not-for-profits Commission (ACNC).

If the Company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the Company. At 30 June 2016, the number of members was 52 (2015: 52).

Note 18: Reconciliation of Cashflow from Operating Activities

	2016 $	2015 $
Profit/(loss) after income tax	27,093	4,343
Add Non cashflows		
Amortisation	5,500	5,854
Depreciation	2,500	995
Provision for staff entitlements	24,202	41,223
Provision for doubtful debts	35,584	-
Less Non-operating income/expenses included in operating profit/loss		
Interest received from investing	(6,262)	(7,227)
Profit on sale of Aware trademark	(37,012)	(34,292)
Interest paid	1,846	764
Changes in assets and liabilities		
Decrease/(Increase) in receivables	(30,714)	269,744
Increase/(Decrease) in payables	(114,596)	(43,871)
(Increase)/Decrease in other provisions and prepayments	56,928	-
Increase/(Decrease) in employment Provisions and other taxes	13,997	(26,311)
Cash Flows from Operations	(20,935)	211,222

Note 19: Financial-Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows.

		2016 $	2015 $
Financial Assets			
Cash at bank	5	465,475	364,919
Accounts receivable & other debtors	6	438,065	440,224
Total Financial Assets		903,540	805,143
Financial liabilities at amortised cost			
Accounts payable and other payables	10	284,149	290,432

Financial Risk Management Policies

The Board's overall risk management oversight is directed toward the Company meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are considered by the Board on a regular basis. These considerations include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and price risk.

Credit risk

Exposure to credit rate risk on financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Group. The maximum exposure to credit risk by class of financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Trade and other receivables that are neither past due or impaired are considered to be high quality. Aggregates of such amounts are detailed in Note 6.

	2016 $	2015 $
Gross amount not impaired	438,065	440,225
Past due		
Not more than 30 days	232,732	31,123
Not more than 30 days but not more than 60 days	32,174	-
Not more than 60 days but not more than 90 days	76,010	16,500
More than 90 days	95,150	104,802

Note 19: Financial-Risk Management (cont'd)

Delays in invoice payments relate to some larger corporations with complex internal approval and payment systems and where invoices are issued significantly ahead of sponsored activities being completed.

The Group has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and

Other Receivables are provided in Note 8. Credit risk associated with banks and other financial institutions is overseen by the Board. Surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

		2016	2015
		$	$
Cash & cash equivalents - AA rated		465,475	364,919
	6	465,475	364,919

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward looking cashflow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group's policy is to ensure no more than 30% of borrowings mature in any 12 month period. The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore be different from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Note 19: Financial-Risk Management (cont'd)

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Over 5 years		Total contractual cash flow	
	2016	2015	2016	2015	2016	2015	2016	2015
Financial liabilities due for payment								
ta								
Lease liabilities	33,103	35,775	-	-	-	-	33,103	35,775
Trade and other payables (excluding annual leave)	284,149	290,432	-	-	-	-	284,149	290,432
Total expected outflows	317,252	326,207	-	-	-	-	317,252	326,207

	Within 1 year		1 to 5 years		Over 5 years		Total contractual cash flow	
	2016	2015	2016	2015	2016	2015	2016	2015
Cash and cash equivalents	465,475	364,919	-	-	-	-	465,475	364,919
Trade and other receivables	438,065	440,225	-	-	-	-	438,065	440,225
Total anticipated inflows	903,540	805,143	-	-	-	-	903,540	805,143
Net (outflow)/inflow on financial instruments	586,288	478,936	-	-	-	-	586,288	478,936

c. Market risk

Interest rate risk

Interest rate risk is considered minimal as the entity had no significant borrowings or interest income.

Fair Value Measurements

The Company does not measure and recognise any assets or liabilities at fair value after initial recognition.

Note 19: Financial Risk Management (cont'd)

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are held until maturity and therefore the net fair value figures calculated have little relevance to the Group.

		2016		2015	
	Footnote	Net carrying value	Net fair value	Net carrying value	Net fair value
		$	$	$	$
Financial Assets					
Cash and Cash equivalents	(i)	465,475	465,475	364,919	364,919
Trade and other receivables	(i)	438,065	438,065	440,224	440,224
Available - for - sale financial assets					
- At fair value		-	-	-	-
- Listed investments	(ii)	-	-	-	-
Total financial assets		903,540	903,540	805,143	805,143

		2016		2015	
	Foot note	Net carrying value	Net fair value	Net carrying value	Net fair value
		$	$	$	$
Financial liabilities					
Trade and other creditors	(i)	284,149	284,149	290,432	290,432
Lease liability		-	-	-	-
Mortgage liability		-	-	-	-
Total financial liabilities		284,149	284,149	290,432	290,432

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

(ii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at the end of the reporting period are used.

Note 20: Capital Management

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised within tolerable risk parameters. The Board oversees the overall risk management strategy.

The Group's capital consists of financial liabilities supported by financial assets. Management effectively manages the Group's capital by assessing the Group's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the Group since the previous year. The gearing ratios for the years ended 30 June 2016 and 30 June 2015 are as follows:

		2016	2015
		$	$
Total borrowings		-	-
Less cash and cash equivalents	5	(465,475)	(364,919)
Net debt		(465,475)	(364,919)
Total equity (reserves + retained earnings)		399,871	350,818
Total capital		399,871	350,818
Gearing ratio		0%	0%

Note 21: Auditor's Remuneration

	2016	2015
	$	$
Actual Audit Fee (paid)	11,000	10,650
Audit Accrual 2016 (estimated fee)	12,750	-
Other services	6,980	3,250
	30,730	13,900

Note: the auditor's remuneration has been recognised on an accrual's basis for the first time this year.

RESPONSIBLE PERSONS' DECLARATION

In the opinion of the Responsible Persons of Planet Ark Environmental Foundation, the Directors declare that:

a) The consolidated financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012:

   (a) Giving a true and fair view of its financial position as at 30 June 2016 and of its performance for the financial year ended on that date;

   (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013;

b) There are reasonable grounds to believe that Planet Ark Environmental Foundation will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Responsible Persons of the Group:

Michael Coleman

Chairman
Michael Coleman

Paul Klymenko

CEO
Paul Klymenko

Planet Ark Environmental Foundation ABN 26 057 221 959
ACNC registered company limited by guarantee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLANET ARK ENVIRONMENTAL FOUNDATION

Report on the Financial Report

We have audited the accompanying financial report of Planet Ark Environmental Foundation (the Registered Entity) and Planet Ark Environmental Foundation and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other 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 Registered Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Australian Charities and Not-for profits Commission Act 2012 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 audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Register entity's preparation of the financial report that gives a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Planet Ark Environmental Foundation ABN 26 057 221 959
ACNC registered company limited by guarantee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF PLANET ARK ENVIRONMENTAL FOUNDATION

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and any applicable code of professional conduct in relation to the audit. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of Planet Ark Environmental Foundation would be in the same terms if given to the Directors as at the time of this Auditor's report.

Opinion

In our opinion, the financial report of Planet Ark Environmental Foundation and Planet Ark Environmental Foundation and Controlled Entities has been prepared in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

I. Giving a true and fair view of the Registered Entity's financial position as at 30 June 2016 and of its financial performance and cash flows for the year ended on that date; and

II. Complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.

J.A. Evennett & Co.
Chartered Accountants
David J. Evennett (Partner)
37 Bligh Street, Sydney NSW 2000

Date: 8 December 2016