

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Financial Report

For the Year Ended 30 June 2020

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Contents

For the Year Ended 30 June 2020

	Page
Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Consolidated Statement of Financial Position	2
Consolidated Statement of Changes in Equity	3
Consolidated Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	18
Auditor's Independence Declaration	19
Independent Audit Report	20

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

		2020	2019
	Note	\$	\$
Revenue	2	3,246,094	3,168,394
Employee benefits expense	3	(2,140,735)	(1,990,896)
Advertising and campaign promotion expenses		(392,531)	(264,812)
Consultants and professional fees		(196,774)	(174,642)
Computer and IT expenses		(184,840)	(183,551)
Depreciation and amortisation		(129,425)	(9,671)
Travel expenses		(76,738)	(114,119)
Program materials and other direct program costs		(27,574)	(89,911)
Rent and occupancy		(9,905)	(127,656)
Other expenses		(143,737)	(192,483)
Surplus/(deficit) before income tax		(56,165)	20,653
Income tax expense		-	-
Surplus/(deficit) for the year		(56,165)	20,653
Total comprehensive income for the year		(56,165)	20,653

The accompanying notes form part of these financial statements.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Consolidated Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,096,697	827,811
Trade and other receivables	5	748,948	891,850
Other assets	9	210,031	41,198
TOTAL CURRENT ASSETS		<u>2,055,676</u>	<u>1,760,859</u>
NON-CURRENT ASSETS			
Financial assets		30	30
Property, plant and equipment	6	22,409	30,375
Intangible assets	7	1,735	1,735
Right-of-use assets	8	40,487	-
TOTAL NON-CURRENT ASSETS		<u>64,661</u>	<u>32,140</u>
TOTAL ASSETS		<u>2,120,337</u>	<u>1,792,999</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	327,062	544,629
Lease liabilities		41,500	-
Short-term provisions	11	265,922	218,024
Other liabilities	12	1,176,482	676,482
TOTAL CURRENT LIABILITIES		<u>1,810,966</u>	<u>1,439,135</u>
NON-CURRENT LIABILITIES			
Long-term provisions	11	66,398	54,726
TOTAL NON-CURRENT LIABILITIES		<u>66,398</u>	<u>54,726</u>
TOTAL LIABILITIES		<u>1,877,364</u>	<u>1,493,861</u>
NET ASSETS		<u>242,973</u>	<u>299,138</u>
EQUITY			
Retained earnings		242,973	299,138
TOTAL EQUITY		<u>242,973</u>	<u>299,138</u>

The accompanying notes form part of these financial statements.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2020

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	299,138	299,138
Surplus/(deficit) for the year	(56,135)	(56,135)
Balance at 30 June 2020	243,003	243,003

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	278,485	278,485
Surplus/(deficit) for the year	20,653	20,653
Balance at 30 June 2019	299,138	299,138

The accompanying notes form part of these financial statements.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Consolidated Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from sponsors and donors	3,999,257	3,087,889
Government grants received	144,000	-
Payments to suppliers and employees	(3,766,621)	(3,144,603)
Interest received	15,923	13,661
Interest paid	(3,227)	-
Net cash provided by/(used in) operating activities	19 <u>389,332</u>	<u>(43,053)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(13,275)
Purchase of intangible assets	-	(1,735)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(15,010)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	<u>(120,446)</u>	-
Net cash provided by/(used in) financing activities	<u>(120,446)</u>	-
Net increase/(decrease) in cash and cash equivalents held	268,886	(58,063)
Cash and cash equivalents at beginning of year	<u>827,811</u>	<u>885,874</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,096,697</u></u>	<u>827,811</u>

The accompanying notes form part of these financial statements.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

The financial report covers Planet Ark Environmental Foundation ('the Company') and its controlled entity, collectively referred in the financial statements as 'the Group'. Planet Ark Environmental Foundation is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards

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

The financial statements, except for the cash flow information, have been prepared on an accrual 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

(a) Revenue

Revenue from contracts with customers

The company earns revenue through sponsorship and licensing arrangements. Revenue from contracts with customers is recognised when performance obligations under the contract with each customer have been satisfied.

Sponsorship income for fixed-term sponsorships is recognised on a straight-line basis over the period of the sponsorship agreement. For event based sponsorships, income is recognised at the point-in-time the event is held.

Licensing income for fixed-term licences is recognised on a straight-line basis over the period of the licence agreement. For commission-based licences, income is generally recognised as the conditions required to obtain the commission are satisfied.

Contract assets and liabilities

Consideration paid by the customer in advance of the satisfaction of performance obligations is recognised as a contract liability.

Costs incurred in fulfilling a contract in progress (where performance obligations are not yet satisfied) are recognised as a contract cost asset where the costs relate directly to the satisfaction of contract performance obligations and are expected to be recovered.

Interest income

Interest income is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(a) Revenue

Grants and donations

When the Company receives grants and donations, it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant or donation;
- recognises a contract liability for its obligations under the contract; and
- recognises revenue as it satisfied its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the grant or donation is recognised immediately in profit or loss.

Government grants under the Australian Government JobKeeper wage subsidy program have been recognised as revenue when the Company became entitled to receive the grants, which was assessed to be the time at which the salary and wages payments for the eligible JobKeeper fortnight were made to eligible employees.

Government grants under the Australian Government cash flow boost initiative have been recognised as revenue the Company became entitled to receive the grants, which was assessed to be the time at which the applicable Activity Statements were lodged with the Australian Taxation Office.

(b) Income Tax

The Company is registered as a charity with the Australian Charities and Not-for-profits Commission and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The subsidiary of the company is subject to income tax. The tax expense recognised in profit or loss comprises of the current tax expense plus deferred tax expense. There is no tax expense in the current year as the subsidiary has carry-forward tax losses for which a deferred tax asset has not been recognised.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Office Equipment	6.5% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Intangibles

Patents and trademarks

Patents and trademarks are recognised at 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 up to 10 years.

(f) Leases

Right-of-use asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of non-financial assets accounting policy.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(f) Leases

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Comparative year

In the comparative year, lease payments for operating leases, where substantially all of the risks and rewards remained with the lessor, were charged as expenses on a straight-line basis over the life of the lease term.

(g) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(h) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(h) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets at amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(h) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk, the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade and other payables and lease liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(j) Employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 16 to the financial statements.

(l) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time during the year ended 30 June 2020. The following significant new accounting standards have been adopted:

AASB 16

The Group has applied AASB 16 *Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised on 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The right-of-use asset for the building lease was measured and recognised in the statement of financial position at 1 July 2019 at an amount equal to the lease liability, adjusted by the amount of any prepaid and accrued lease payments previously recognised at 1 July 2019.

The Group's weighted average incremental borrowing rate on 1 July 2019 applied to the lease liabilities was 3.00%. The difference between the undiscounted amount of operating lease commitments at 30 June 2019 of \$213,477, and the discounted operating lease commitments as at 1 July 2019 of \$161,946, was \$51,531, which is due to discounting the operating lease commitments at the Group's incremental borrowing rate, and the exclusion of short-term and low leases that were included in the calculation of operating lease commitments at 30 June 2019.

AASB 15 and AASB 1058

The Group has applied AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for Profit Entities* retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates, and Errors*. There was no impact on the comparatives for the 2019 reporting period.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

2 Revenue

	2020	2019
	\$	\$
Revenue from contracts with customers:		
- Sponsorship income	1,733,500	1,518,528
- Licensing & Other project income	1,065,055	1,507,201
	<u>2,798,555</u>	<u>3,025,729</u>
Revenue from other sources:		
- Government grants (JobKeeper)	216,000	-
- Government grants (Cash flow boost)	50,000	-
- Philanthropic grants	60,000	85,000
- Donations	68,405	24,732
- Interest income	15,923	13,661
- Other income	37,211	19,272
	<u>447,539</u>	<u>142,665</u>
Total Revenue	<u><u>3,246,094</u></u>	<u><u>3,168,394</u></u>

3 Employee benefits expense

Employee benefits provided	2,242,722	1,990,896
Employee benefits capitalised as contract cost assets	(101,987)	-
	<u>2,140,735</u>	<u>1,990,896</u>

4 Cash and Cash Equivalents

Cash at bank	1,096,697	827,811
	<u>1,096,697</u>	<u>827,811</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	759,948	902,850
Provision for impairment	(11,000)	(11,000)
	<u>748,948</u>	<u>891,850</u>

Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

Balance at beginning of the year	11,000	11,000
Additional impairment loss recognised	-	-
Balance at end of the year	<u><u>11,000</u></u>	<u><u>11,000</u></u>

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

6 Property, plant and equipment

	2020	2019
	\$	\$
Office equipment		
At cost	47,809	47,809
Accumulated depreciation	(25,400)	(17,434)
Total office equipment	<u>22,409</u>	<u>30,375</u>
Total property, plant and equipment	<u><u>22,409</u></u>	<u><u>30,375</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Total
	\$	\$
Balance at the beginning of year	30,375	30,375
Depreciation expense	(7,966)	(7,966)
Balance at the end of the year	<u><u>22,409</u></u>	<u><u>22,409</u></u>

7 Intangible Assets

	2020	2019
	\$	\$
Patents and trademarks		
At cost	1,735	1,735
Net carrying value	<u>1,735</u>	<u>1,735</u>
Total Intangibles	<u><u>1,735</u></u>	<u><u>1,735</u></u>

8 Leases

Right-of-use assets

	Buildings	Total
	\$	\$
Balance at the beginning of the year	-	-
Recognised on initial application of AASB 16 on 1 July 2019	161,946	161,946
Depreciation expense	(121,459)	(121,459)
Balance at the end of the year	<u><u>40,487</u></u>	<u><u>40,487</u></u>

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

9 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	28,093	6,693
Contract cost assets	147,433	-
Security deposit	34,505	34,505
	<u>210,031</u>	<u>41,198</u>

10 Trade and Other Payables

CURRENT		
Trade payables	88,595	61,726
GST, PAYG and FBT payable	114,543	372,188
Sundry creditors and accrued expenses	123,924	110,715
	<u>327,062</u>	<u>544,629</u>

11 Provisions

CURRENT		
Employee benefits	265,922	218,024
	<u>265,922</u>	<u>218,024</u>
NON-CURRENT		
Employee benefits	66,398	54,726
	<u>66,398</u>	<u>54,726</u>

12 Other Liabilities

CURRENT		
Unearned income	1,176,482	676,482
	<u>1,176,482</u>	<u>676,482</u>

13 Leasing Commitments

Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	-	147,073
- between one year and five years	-	66,404
	-	<u>213,477</u>

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

14 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company.

15 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	2020	2019
	\$	\$
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	1,096,697	827,811
Trade and other receivables	748,948	891,850
Total financial assets	1,845,645	1,719,661
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	88,595	61,726
Sundry creditors and accrued expenses	123,924	110,715
Lease liabilities	41,500	-
Total financial liabilities	254,019	172,441

16 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2020	Percentage Owned (%)* 2019
Parent:			
Planet Ark Environmental Foundation Limited	Australia		
Subsidiaries:			
Planet Ark Environmental Solutions Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements For the Year Ended 30 June 2020

17 Related Parties

Transactions with related parties

The following transactions occurred with related parties:

Consulting fees (excluding GST) of \$52,200 were incurred with director related entities during the year (2019: \$53,860).

18 Key Management Personnel Remuneration

The total remuneration paid or payable to key management personnel of the Company and the Group was \$ 488,903 (2019: \$ 534,783).

19 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2020	2019
	\$	\$
Surplus/(deficit) for the year	(56,165)	20,653
Non-cash flows in result:		
- depreciation	129,425	9,671
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	142,902	(397,526)
- (increase)/decrease in other assets	(168,833)	(6,333)
- increase/(decrease) in income in advance	500,000	24,702
- increase/(decrease) in trade and other payables	(217,567)	266,461
- increase/(decrease) in provisions	59,570	39,319
Cashflows from operations	<u>389,332</u>	<u>(43,053)</u>

20 Events after the end of the Reporting Period

Since March 2020, the Australian economy has been significantly impacted by the disruption caused by the COVID-19 pandemic. The Group has continued to operate since this time, with staff working from home where necessary. The Group has received the JobKeeper wage subsidy covering the original stage of the program, which ran until the end of September 2020, as well as the JobKeeper extension through to the end of December 2020. This government support was able to substantially offset the impact of declines in other operating revenue streams. As such, the directors are satisfied that the impact of this disruption does not represent a significant risk to the Group's ability to continue to operate as a going concern.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Notes to the Financial Statements

For the Year Ended 30 June 2020

21 Statutory Information

The registered office and principal place of business of the company is:

Planet Ark Environmental Foundation
Suite 1802, 323 Castlereagh Street
Sydney NSW 2000

Planet Ark Environmental Foundation and Controlled Entity

ABN 26 057 221 959

Directors' Declaration

The directors declare that in the directors' opinion:

- 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;
- the financial statements give a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements; and
- 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

Director

Date: