

# Yarra Energy Financial Report

Yarra Energy Foundation Limited  
ABN 31145846091  
For the year ended 30 June 2023

Prepared by Liston Newton Advisory

# Contents

3	Directors' Report
7	Statement of Profit or Loss and Other Comprehensive Income
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Changes in Equity
11	Notes to the Financial Statements
18	Directors Declaration

# Directors' Report

## Yarra Energy Foundation Limited For the year ended 30 June 2023

The directors present their report on the entity Yarra Energy Foundation Limited for the financial year ended 30 June 2023.

### General Information

#### Principal Activities and Significant Changes in Nature of Activities

Yarra Energy Foundation Limited was incorporated on 18 August 2010 with the objective of developing strategies to reduce greenhouse gas emissions in the municipality of the City of Yarra, Victoria.

There were no significant changes in the nature of the entity's principal activities during the financial year.

#### Operating Results and Review of Operations for the year Operating Results

Yarra Energy Foundation Limited had a net profit of \$598,454 for the year ended 30 June 2023.

#### Review of Operations

The following operations occurred throughout the financial year:

1. Delivery of Neighbourhood battery projects
2. Programme delivery
3. Delivery of electrification projects to 3 Victorian Councils
4. Facilitation of commercial and residential solar projects and installs
5. Project development and design
6. Advocacy and support

#### Financial Position

The net assets for Yarra Energy Limited were \$814,843 at 30 June 2023, increasing from \$216,390 at 30 June 2022. The directors believe the entity is in a stable financial position and able to undertake its principal activities.

#### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the entity during the financial year.

#### Events after the Reporting Period

There has not been any matter or circumstance that has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in the future years.

#### Future Developments, Prospects and Business Strategies

In the opinion of the directors, it would prejudice the interests of the Company if the Directors' Report was to refer to any likely developments in the operations of the Company in subsequent financial years or the expected results of those operations, beyond the coverage given to these matters here in.

#### Environmental Issues

Yarra Energy Foundation was formed with the objective to promote, preserve and protect the environment through the reduction in the City of Yarra. The company is bound by a Funding Agreement with City of Yarra dated 1 July 2017 to expend all funding received from City of Yarra in accordance with the Funding Agreement and the environmental activities described in clause 3.2 of the company's constitution.

### **Dividends Paid or Recommended**

Yarra Energy Foundation Limited is a company limited by guarantee. Consequently, there is no share capital. No dividends were paid or recommended for the year.

### **Related Party Transactions**

Related parties include close family members of Key Management Personnel (KMP) and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members. Transactions with related parties are on normal commercial terms and conditions no more favourable than those to other persons unless otherwise stated. We can confirm that there were no related party transactions within the 2023 financial year.

### **Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 16 of the Financial Report.

### **Information relating to Directors and Company Secretary**

#### **Mr. David Anstee, Chair, Yarra Energy Foundation Ltd**

Appointed 23 April 2020

Chair since October 2020

David is a director of Withywindle, providing consulting advice in the electric vehicle, distributed energy resources and microgrid areas. Clients include Schneider Electric, Evo Energy, Who Gives a Crap and Planet Ark Power. His career commenced in corporate finance with Merrill Lynch (nee McIntosh), encompassed assistant cameraman for National Geographic in the Arctic, diving instructor in Cairns and as co-founder of technology business [ihavemoved.com](http://ihavemoved.com) and founding employee at GreenSync. David holds a BCom from Melbourne and a distinction MBA from London Business School.

#### **Kirstin Schneider, Vice Chair**

Appointed 3 December 2021

Kirstin is the CEO and Founder of Hyfen Consulting and is an experienced business executive, working with energy, retail and government businesses on strategy, transformation, operating models, and adaptive people strategies. Today, she partners with boards and leadership teams to achieve sustainable and scalable results by cultivating intangible asset strength. Kirstin has co-owned and run small businesses, founded start-ups and mentored within the Australian innovation ecosystem. She holds a senior executive MBA from the Melbourne Business School.

#### **Ms Melissa Cutler, Vice Chair (Resigned November 2022)**

Appointed 22 September 2016

As ANZ's Head of Purpose, Strategy & Environment Mel works with executives and senior business leaders to generate commercial, environmental and societal value for ANZ's business, customers, employees and community. Having blended private and public sector experience, Mel has worked in senior roles performing green finance scoping, market engagement and deal origination within the Clean Energy Finance Corporation and Great Barrier Reef Foundation. Mel started her career with a variety of environmental and carbon markets advisory and program management roles across the Australian and New Zealand Governments and specialist consultancy firms.

**Cr. Amanda Stone**

Appointed 27 November 2017

Cr Stone was elected in October 2016 and is a representative of the Nicholls ward. Cr Stone was first elected to Yarra City Council in November 2008 and re-elected in October 2012. She served as Yarra's Mayor in 2008-2009 and again in 2016-2017. An education consultant who has previously worked as a teacher, student counsellor and assistant principal, Cr Stone holds a Bachelor of Arts and Graduate Diplomas in Education and Child Psychology as well as GAICD. Cr Stone serves on a number of not-for-profit organisations involved in social justice and the environment, she chairs the Collingwood headspace Consortium and is a member of the Greens.

**Cr. Claudia Nguyen (Resigned November 2022)**

Appointed 3 December 2021

Cr Nguyen was elected to Yarra City Council in November 2020 and served as Yarra's Deputy Mayor between 2020-2021. After graduating from Melbourne University with a Bachelor of Science, and a Master of Engineering, Claudia worked as a consultant in the private industry before shifting to the public sector where she currently holds a Senior Policy role. Claudia has spent over ten years volunteering in various community committee positions.

**Arunesh Choubey**

Appointed 3 December 2021

Arunesh is a seasoned board member and business leader with capability honed from decades of corporate leadership, enterprise scale-up, and management consulting in global markets. He has partnered with energy, technology and manufacturing businesses transforming their business operations in line with board-mandated objectives. He holds an MBA from Melbourne Business School and tertiary engineering qualifications in information technology, industrial production and business improvement. He is also a published author and blogger.

**Cr. Mi-Lin Chen Yi Mei**

Appointed 27 November 2018

Mi-Lin Chen Yi Mei was a Councillor at the City of Yarra from 2016 to 2020. She was admitted to legal practice in 2014 and currently works in legal policy. Her experience includes the position of a Judicial Associate in both the County Court and the Federal Court as well as within the community sector, coordinating an integrated service program. Mi-Lin is a member of the Australian Labor Party and previously held the position of Deputy Mayor.

**Ms Melinda Scaringi**

Appointed 1 December 2018

Melinda is a director at social impact and communications consultancy, Ellis Jones, where she leads the agency's work in energy and environment. In a career that has spanned public service, not-for-profit and commercial roles, her singular focus has been on people: understanding their behaviour through research; and moving them through communications. Over nearly 20 years, she has delivered multimillion-dollar campaigns – and campaigns on a shoe-string for organisations large and small. Her work extends across marketing and advertising, community and stakeholder engagement, public relations and digital content. She is driven to support Australia's transition to a cleaner energy future that leaves no one behind.

**Cr. Edward Crossland**

Appointed November 2022

Edward is a town planning, transport and urban design professional, with over a decade of experience in local and state government. Edward is the current Deputy Mayor of Yarra.

### Company Secretary

The following person held the position of company secretary at the end of the financial year:

Mr Glenne Drover

### Meetings of Directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Name	Total Meetings Attended
David Anstee – Chair	4
Melissa Cutler	1
Cr Amanda Stone	4
Cr Mi-Lin Chen Yi Mei	2
Melinda Scaringi	4
Cr Claudia Nguyen	1
Edward Crossland	2
Arunesh Choubey	3
Kirstin Schneider	3
CEO	3
Secretary	4

  
 Director A r u n e s h C h o u b e y

Director 

Dated: 28/11/2023

# Statement of Profit or Loss and Other Comprehensive Income

## Yarra Energy Foundation Limited For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Revenue	2	1,905,296	929,250
<b>Total Income</b>		<b>1,905,296</b>	<b>929,250</b>
<b>Total Income</b>			
		<b>1,905,296</b>	<b>929,250</b>
<b>Cost of Goods Sold</b>			
Project Expenses		384,537	663,529
<b>Total Cost of Goods Sold</b>		<b>384,537</b>	<b>663,529</b>
<b>Gross Profit</b>			
		<b>1,520,759</b>	<b>629,280</b>
<b>Other Income</b>			
Interest Income		701	567
Government Grants			20,000
<b>Total Other Income</b>		<b>701</b>	<b>20,567</b>
<b>Expenses</b>			
Amortisation		10,113	10,113
Auditor Remuneration		5,000	5,000
Depreciation		17,745	2,896
Employment Expenses		815,335	568,407
General & Administrative Expenses		59,167	81,049
Occupancy Costs		15,646	12,107
<b>Total Expenses</b>		<b>923,006</b>	<b>679,572</b>
<b>Profit/(Loss) before Taxation</b>			
		<b>598,454</b>	<b>(29,725)</b>
<b>Net Profit After Tax</b>			
		<b>598,454</b>	<b>(29,725)</b>
<b>Net Profit After Dividends Paid</b>			
		<b>598,454</b>	<b>(29,725)</b>
<b>Total Comprehensive Income for the year</b>			
		<b>598,454</b>	<b>(29,725)</b>

# Statement of Financial Position

## Yarra Energy Foundation Limited

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents		781,928	890,050
Other Assets & Receivables		114,425	171,270
<b>Total Current Assets</b>		<b>896,353</b>	<b>1,061,320</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		241,753	257,174
Intangible Assets		10,115	20,227
<b>Total Non-Current Assets</b>		<b>251,868</b>	<b>277,401</b>
<b>Total Assets</b>		<b>1,148,221</b>	<b>1,338,721</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	243,438	269,864
Employee Liabilities	4	87,575	49,101
Bank Overdraft		2,364	3,366
Income Received in Advance		-	800,000
<b>Total Current Liabilities</b>		<b>333,377</b>	<b>1,122,331</b>
<b>Total Liabilities</b>		<b>333,377</b>	<b>1,122,331</b>
<b>Net Assets</b>		<b>814,844</b>	<b>216,390</b>
<b>Equity</b>			
Retained Earnings	5	814,844	216,390
<b>Total Equity</b>		<b>814,844</b>	<b>216,390</b>



# Statement of Cash Flows

## Yarra Energy Foundation Limited For the year ended 30 June 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Receipts from grants and commissions	1,300,452	1,854,996
Payments to suppliers and employees	(1,406,951)	(984,072)
Interest received	701	567
Net cash provided by/(used in) operating activities	(105,798)	871,491
	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(2,324)	(254,186)
Purchase of intangible assets	-	-
Net cash provided by/(used in) investing activities	(2,324)	(254,186)
	<b>2023</b>	<b>2022</b>
<b>Reconciliation</b>		
Net increase/(decrease) in cash held	(108,122)	617,305
Cash and cash equivalents at beginning of financial year	890,050	272,745
Cash and cash equivalents at end of financial year	781,928	890,050

## Statement of Changes in Equity

### Yarra Energy Foundation Limited For the year ended 30 June 2023

	\$
Balance at 1 July 21	246,115
Profit/(Loss) for the year	(29,725)
Total Comprehensive Income	(29,725)
<b>Balance at 30 June 2022</b>	<b>216,390</b>
	\$
Balance at 1 July 22	216,390
Profit/(Loss) for the year	598,454
Total Comprehensive Income	598,454
<b>Balance at 30 June 2023</b>	<b>814,844</b>

## 1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared for use by directors and members of the company.

The directors have determined that the company is not a reporting entity.

The financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and the Australian Charities & Not-for Profits Commission Act 2012.

The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards and the Australian Charities & Not-for Profits Commission Act 2012.

Except for cash flow information, the financial statements 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.

AASB 15 replaces AASB 18 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations.

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

AASB 16 Leases replaces AASB 17 Leases. It makes changes to the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor.

### Events After the Reporting Period

At the date of this report the Directors are not aware of any circumstances that have arisen since 30 June 2023 that have significantly affected, or may significantly affect, the company's operation in future financial years, the results of those operations in future financial years, or the company's state of affairs in future financial years.

### Economic Dependency

A significant portion of funding is obtained from Local Government. Any changes in Government regulations and legislation may impact on the entity's financial position.

### Revenue and Other Income

Funds which are received and which are not allocated to a specific use are assumed to be spent before Victorian Government and Local Council Funds.

### Income Tax

The company is exempt from income tax, under Subdivision 50-8 of the Income Tax Assessment Act 1997, following endorsement from the Australian Taxation Office on 14 January 2011. The exemption applies retrospectively from 18 August 2010.

### Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. 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 and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

## Depreciation

Each asset is depreciated over its useful economic life. Depreciation is calculated from the time the asset is first installed and ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment - Computer Equipment	3-4 Years (Diminishing value)
Plant and equipment – Fitzroy Community Battery	16.44 Years (Diminishing value)

The assets residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

## Intangible Assets

Acquired intangible assets are initially recorded at their cost at the date of acquisition being the fair value of the consideration provided and, for assets acquired separately, incidental costs directly attributable to the acquisition. Intangible assets with finite useful lives are amortised on a straight line basis (unless the pattern of usage of the benefits is significantly different) over the estimated useful lives of the assets being the period in which the related benefits are expected to be realised (shorter of legal duration and expected economic life). Amortisation rates and residual values are reviewed annually and any changes are accounted for prospectively.

## Financial Instruments

### Initial Recognition and Measurement

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 expensed to profit or loss immediately.

(i) Trade and Other Receivables

Trade and other receivables are recognised at amortised cost.

(ii) Financial Liabilities

Financial liabilities are subsequently measured at amortised cost.

### Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists. An impairment test is carried out on the asset by comparing the recoverable amount of the asset (being the higher of the asset's fair value less costs of disposal and value in use) to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognized immediately in the profit or loss, unless the asset is carried at a revalued amount in

accordance with another Standard (e.g. in accordance with their valuation model in (AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

## Employee Benefits

### Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits other than termination benefits that are expected to be settled wholly within 12 months of the end of the reporting period.

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

### Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled within 12 months of the end of the reporting period.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

## Cash and Cash Equivalents

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

## Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed 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.

## Trade and Other Payables

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

## 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 Taxation 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.

## Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

## Annual Leave Provision

The entire amount of the annual leave provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of the obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2023	2022
<b>2. Revenue</b>		
<b>Sales Revenue</b>		
Grant Income - YCC	430,000	370,000
Grant Income - Other	115,750	559,250
<b>Total Sales Revenue</b>	<b>545,750</b>	<b>929,250</b>
<b>Other Revenue</b>		
Battery Team Consulting Revenue	14,950	-
CH1 Project	200,000	-
Consulting Revenue	205,161	132,195
Consulting Revenue – Road maps other LGAs	-	70,000
Neighborhood Battery Grant	800,000	-
Project Fees	39,435	121,364
RM2 Project	100,000	-
Sales Commission – Bulk Buys	-	40,000
<b>Total Other Revenue</b>	<b>559,546</b>	<b>363,559</b>
<b>Total Revenue</b>	<b>1,905,296</b>	<b>1,292,809</b>
	2023	2022

## 3. Trade and Other Payables

<b>Current</b>		
<b>Trade payables and accruals</b>		
Accounts Payable	167,094	213,715
Accrued Expenses	5,500	5,000
<b>Total Trade payables and accruals</b>	<b>172,594</b>	<b>218,715</b>
<b>Other current liabilities</b>		
GST	32,876	38,107
PAYG Withholdings Payable	23,492	13,042
Wages Payable – Payroll	14,476	-
<b>Total Other current liabilities</b>	<b>70,844</b>	<b>51,149</b>
<b>Total Current</b>	<b>243,438</b>	<b>269,864</b>
<b>Total Trade and Other Payables</b>	<b>243,438</b>	<b>269,864</b>
	2023	2022

## 4. Employee Liabilities

<b>Current</b>		
Provision for Annual Leave	44,894	35,455
Provision for Long Service Leave	17,271	-
Superannuation Payable	25,410	13,646
<b>Total Current</b>	<b>87,575</b>	<b>49,101</b>
<b>Total Employee Liabilities</b>	<b>87,575</b>	<b>49,101</b>

## 5. Retained Earnings

Retained Earnings	216,390	246,115
Current Year Earnings	598,454	(29,725)
<b>Total Retained Earnings</b>	<b>814,844</b>	<b>216,390</b>

## 6. Issued Capital

The company is limited by guarantee from its members and has no issued capital

	2023	2022
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## 7. Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax

### Cash flows from operating activities

Profit after income tax	598,454	(29,725)
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### Cash flows excluded from profit attributable to operating activities

Amortisation	10,113	10,113
Depreciation	17,745	2,896
<b>Total Cash flows excluded from profit attributable to operating activities</b>	<b>27,858</b>	<b>13,009</b>

### Changes in assets and liabilities

(Increase)/decrease in trade and term receivables	56,075	(155,225)
(Increase)/decrease in prepayments	769	(1,075)
Increase/(decrease) in trade payables and accruals	(15,663)	238,873
Increase/(decrease) in income received in advance	(800,000)	800,000
Increase/(decrease) in provisions	26,709	5,634
<b>Total Changes in assets and liabilities</b>	<b>(732,110)</b>	<b>888,207</b>

<b>Total Cash flows from operating activities</b>	<b>(105,798)</b>	<b>871,491</b>
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## 8. Company Details

The registered office of the company is:

Yarra Energy Foundation Limited  
Level 19 HWT Tower  
40 City Road  
Southbank, Victoria 2006

The principal place of business is:

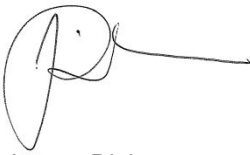
Yarra Energy Foundation Limited  
15 Barnet Way PO Box 7057  
Richmond, Victoria 3121

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001  
To the Directors of Yarra Energy Foundation Limited**

As auditor I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to this audit; and
- no contraventions of any applicable code of professional conduct in relation to this audit.

Stannards Accountants & Advisors



James Dickson  
Director

Dated: 29<sup>th</sup> November 2023



**Independent Audit Report  
To the Members of Yarra Energy Foundation Limited**

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

**Opinion**

We have audited the financial report of Yarra Energy Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Directors.

In our opinion, the accompanying financial report of Yarra Energy Foundation Limited is in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards and complying with the *Corporations Regulations 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the independence requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Emphasis of Matter – Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

**Responsibilities of the Directors for the Financial Report**

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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.

**Independent Audit Report  
To the Members of Yarra Energy Foundation Limited (Cont'd)**

***Responsibilities of the Directors for the Financial Report (Cont'd)***

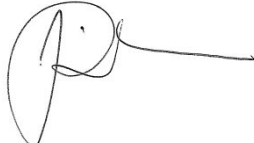
In preparing the financial report, the directors are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants & Advisors



James Dickson  
Director

Dated: 29<sup>th</sup> November 2023

# Directors Declaration

## Yarra Energy Foundation Limited For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:   
Arunesh Choubey

Sign date: 28/11/2023