Global EverGreening Alliance Limited

ABN 32 626 042 813
(A Company Limited by Guarantee)

Financial Statements
For The Year Ended to 30 June 2022
Global EverGreening Alliance Limited
ABN 32 626 042 813
(A Company Limited by Guarantee)

DIRECTORS’ REPORT

Your directors present their report, together with the financial statements, on the company for the year ended 30 June 2022

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Chris Armitage
- Dennis Garrity
- Alice Ruhweza
- Andrew Binns
- Hoda Nahlous

- Karen Fawcett
- Laksiri Abeysekera
- Olaf Westermann
- Rohini Chaturvedi
- Sebastian Mathews (resigned on 26 May 2022)

Objectives

The company’s objectives are:

- To contribute significantly to alleviating rural poverty, food insecurity and the impacts of climate change, by supporting member organisations, governments, donors, and the vulnerable small-scale farming, pastoralist and forest-dependent communities, particularly in developing countries, to restore degraded landscapes and improve the sustainability, productivity, equity and profitability of agricultural systems through the managed regeneration and/or integration of trees into farm, pastoral and forest lands.

- To overcome the global challenges of rural poverty, food insecurity and climate change, by supporting member organisations, governments, donors, and vulnerable small-scale farming, pastoralist and forest-dependent communities, particularly in developing countries, to restore degraded landscapes and improve the sustainability, productivity, equity and profitability of agricultural systems through the managed regeneration and/or integration of trees into farm, pastoral and forest lands.

Strategy for achieving the objectives

To achieve these objectives, the company is providing our members and, where appropriate, other interested stakeholders with:

- An entry point for engaging, influencing and/or partnering with donors, governments and other stakeholders. The Alliance can provide credible insights and a consolidated view of the various initiatives of member organisations, and their respective contributions towards restoration and development targets, as well as their collective capacity to address challenges and support emerging opportunities;

- A platform for the collaborative design and implementation of massive-scale programs, leveraging the expertise and capacity of its member organisations;

- A space for information sharing, including a database of relevant research findings, projects and policy analysis, decision support tools and training materials;

- A mechanism for geospatial tracking of the progress and impacts of all relevant projects and initiatives, ensuring consistent monitoring and evaluation to capture and measure impacts, optimal visibility, contribution towards global and regional targets - and providing continuous updates and evidence of return on investment to donors and other interested parties; and

- A strong foundation for scaling efforts, upon which increasingly efficient impactful projects can be built, utilising existing project infrastructure, resources and capacity.

Secondly, the entity will further develop and coordinate the EverGreening The Earth campaign, also known as Green Up To Cool Down, which will foster and accelerate programming efforts and grassroots movements around the world to adopt the practices of Farmer-Managed Natural Regeneration (FMNR), Pastoralist Managed Natural Regeneration (PMNR) and Assisted Natural Regeneration (ANR), thereby improving the sustainability, productivity and resilience of agricultural systems, and significantly mitigating the effects of climate change.

Principal Activities

The principal activities of the company during the financial year was to advance social or public welfare and to enhance the natural environment & agriculture by supporting marginalised smallholder farming and pastoralist communities in developing countries.

2022 Result

The Global Evergreening Alliance (GEA) incurred a loss for the year of $348,572, it is based on a decrease in Total Revenue of $584,133 to $3.7 million; facilitating $947,093 in International Programs expenditure, $263,415 in Domestic Programs expenditure to projects and supported by an uplift in operational resources of $1.9 million to $3.8 million.

The annual result reflects an increase in Grants of $225,361 offset by a drop of $731,028 in Donations, reflecting a significant donor deciding to continue to support GEA through a private foundation providing grant funding. The increase in operational expenditure reflects resourcing up GEA’s capabilities in Project Program Support costs $192,574, Fundraising $434,221 and Community Education costs $228,861.

The financial health of the organisation is sound; underpinned by an ongoing grants base and strong future grants pipeline, with one recent grant agreement approved and executed.

Performance measures

The company assesses its own performance through the use of both quantitative and qualitative measures. The key performance measures are funds raised compared to fundraising expenditure and the global monitoring platform utilisation and projects covered.
Information on Directors

The particulars of the qualifications, experience and special responsibilities of each director as at 30/06/2022 are as follows:

Name: Dennis Garrity
Title: Non-Executive Chairman
Qualifications: PhD in Crop Physiology, Soil Science and Agronomy, University of Nebraska-Lincoln
Master of Science (MS), Agronomy Farming Systems, University of the Philippines at Los Banos

Experience and expertise:
Dennis Garrity is a systems agronomist and research leader whose career has been focused on the development of small-scale farming systems in the tropics. He is currently Drylands Ambassador for the UN Convention to Combat Desertification and Distinguished Senior Research Fellow at the World Agroforestry Centre (ICRAF), Nairobi. He served as Director-General of the Centre from 2001 to 2011. He is currently leading an effort on the perennialization of agriculture in the 21st Century, building more productive and environmentally sound farming systems through a global Partnership to create an EverGreen Agriculture. He also chairs the Steering Committee for Landcare International, a worldwide effort to support grassroots community-based natural resource management.

Special responsibilities: None

Name: Chris Armitage
Title: Executive Director
Qualifications: Bachelor of Science with a major in Genetics, Melbourne University

Experience and expertise:
Christopher Armitage is a business development specialist, with demonstrated skill in designing and coordinating collaborative multi-sectoral approaches to large-scale land restoration and sustainable agricultural development. He played a key role in establishing both the EverGreen Agriculture Partnership and the Africa Climate Smart Agriculture Alliance. In the 18 months prior to the establishment of the Global EverGreening Alliance, he coordinated the development of an 8-country GCF proposal for UNEP which provided the foundation for the Alliance's Restore Africa programme, and he played a key role in the development of the European Commission-funded 'Reversing Land Degradation in Africa by Scaling-up Evergreen Agriculture project' (also known as 'Regreening Africa'), a collaborative program to scale-up EverGreen Agriculture to 500,000 farming households across 8 Sahelian countries. Chris managed the implementation of Regreening Africa for ICRAF during its inception phase. He is also a Senior Advisor to Landcare International.

Special responsibilities: Chief Executive Officer

Name: Alice Ruheweza
Title: Non-Executive Director
Qualifications: Master of Science in Agricultural and Applied Economics from the University of Wisconsin, Bachelor's Degree in Social Sciences from Makerere University (Uganda)

Experience and expertise:
Alice Ruheweza is the Africa Region Director for the World-Wide Fund for Nature (WWF). Previously, as Vice President of Programs and Partnerships as well as Executive Director of Conservation Internationals Vital Signs Programme in Kenya, Uganda, Ms. Alice Ruheweza is the Africa Region Director for the World-Wide Fund for Nature (WWF), where she leads and oversees a regional program comprising 10 countries and 400 staff. She is leading the design of a new conservation framework that brings together work at national, transboundary and global levels, as well as development of a new system of program quality assurance. Prior to WWF, Alice worked for Conservation International (CI) first as Executive Director of the Vital Signs Programme (www.vitalsigns.org) where she championed data-driven policy making in four countries, and helped to grow Vital Signs’ reach to 12 additional countries, expanding the use of the program’s data, and building connections with new partners and funders. She later served as Interim Vice President of Sustainable Production where she engaged across sectors to co-design a program that will enable African governments and businesses to adopt sustainable pathways for production sectors including Agriculture, Mining, Oil & Gas, Fisheries & Renewable energy, representing trillions of dollars across these nations’ economies. In her last year at CI she was promoted to Vice President of Programs and Partnerships, where she brought together science, strategy and fundraising to build stronger partnerships and programs and align regional-level and interrelated country-level work across the continent. Prior to joining CI, Alice spent 6 and a half years with the United Nations Development Programme (UNDP) where she was the Team Leader of the UNDP’s Global Environment Finance Unit in Africa. Alice and her team of 15 Technical Advisors raised over $600 million to support over 40 countries in sub Saharan Africa to put in place the right mix of policy, regulatory and financial incentives to attract and drive public and private sector investment towards addressing their environment and sustainable development priorities including; sustainable management of ecosystem goods and services; affordable and accessible energy services; scaling up climate change adaptation and mitigation; improved water and ocean governance, to mention a few. This support entailed identifying the most strategic opportunities and innovative funding sources and conceptualizing projects or programmes that enabled the countries to access such funding. Before joining UNDP, Alice worked for the National Environment Management Authority in Uganda, Forest Trends (USA), Sprint Corporation (USA), and as a consultant for the World Bank, UNEP Economics and Trade Branch, the UNFCCC Secretariat, the Foundation for International Environmental Law and Development, and the Institute for European Environmental Policy on a range of issues. Alice is currently Drylands Ambassador for the UN Convention to Combat Desertification, and Distinguished Senior Research Fellow at the World Agroforestry Centre (ICRAF), Nairobi. She served as Director-General of the Centre from 2001 to 2011. He is currently leading an effort on the perennialization of agriculture in the 21st Century, building more productive and environmentally sound farming systems through a global Partnership to create an EverGreen Agriculture. He also chairs the Steering Committee for Landcare International, a worldwide effort to support grassroots community-based natural resource management.

Special responsibilities: Member of the Resourcing and Partnerships Committee
Name: Andrew Binns
Title: Non-Executive Director
Qualifications: Master of Geomatic Engineering Degree focussing on Land Administration from the University of Melbourne.

Experience and expertise:
Andrew Binns is Director of Program Development for World Vision Australia (WVA), providing strategic direction and oversight to a multi-disciplinary team accountable for business development, thought leadership and impact measurement across key sectors of Livelihoods and Economic Development. He has over 15 years of experience in program development and management, business development and research across areas including land administration, geographic & land information system, food security and climate change. In previous roles, he has provided technical advice and support to the management and implementation of programs across Africa, Asia and the Pacific as well as developing and negotiating finance for projects, including several carbon projects registered with under the UNFCCC and the Gold Standard Foundation.

Special responsibilities: Chair of the People, Culture and Governance Committee

Name: Hoda Nahlous
Title: Non-Executive Director
Qualifications: Master of Laws - LLM, Corporate and Commercial Law, with distinction

Experience and expertise:
Hoda Nahlous is a Partner at KPMG Law, Australia, where she specialises in mergers and acquisitions, corporate law, equity capital markets, corporate governance and board advisory. Hoda advises Boards and management on governance generally, including "fit-for-purpose" governance frameworks.

Special responsibilities: Member of the Finance, Audit and Risk Management Committee

Name: Karen Fawcett
Title: Non-Executive Director
Qualifications: International Certificate in Corporate Governance ICCG, INSEAD 2020
Master of Business Administration - MBA, INSEAD

Experience and expertise:
Karen Fawcett is a Portfolio Non-Executive Director, advisor and entrepreneur, focusing on Financial Services & Digital Transformation, Education and Climate Change Mitigation. Formerly CEO Retail, Brand and Marketing for Standard Chartered Bank and currently serves as Board Member of several global organisations.

Special responsibilities: From 12 May 2022 Chair of the Finance, Audit and Risk Management Committee, member since 20 January 2022
Member of the Resourcing and Partnerships Committee

Name: Laksiri Abeysekera
Title: Non-Executive Director
Qualifications: Fellow of the Chartered Institute of Management Accountants, London
Chartered Global Management Accountant.

Experience and expertise:
Laksiri Abeysekera is a Senior Fellow of the International Centre for Research in Agroforestry (ICRAF), headquartered in Nairobi, Kenya. In this role, Laksiri is supporting ICRAF with establishing a country office as well as support its ongoing projects in Sri Lanka. Until June 2020, Laksiri served as the Vice-Chair of the Audit Committee of the Low Income Investment Fund (LIIF), based in San Francisco, USA. Laksiri has over 45 years of broad-based international experience in strategic financial management, corporate services, risk management, change management and governance in Asia, Africa and the Middle East in the not for profit agricultural research, banking, manufacturing and service delivery sectors, drawing senior level management experiences from the International Water Management Institute (IWMI), ICRAF, International Center for Research in Biosaline Agriculture (ICBA) as well as in other public and private sector companies.

Special responsibilities: Member of the Finance, Audit and Risk Management Committee

Name: Olaf Westermann
Title: Non-Executive Director
Qualifications: PhD in International Development and Environmental Planning

Experience and expertise:
Olaf Westermann is Catholic Relief Services Senior Technical Advisor for Climate Change, providing support to CRS global agriculture programming. Previously he worked with the global CGIAR research program on climate change, agriculture and food security (CCAFS), among others coordinating the development of the Climate Smart Agriculture CSA 101 web-based platform. From 2008 to 2014, Olaf worked for the Danish Development Agency (DANIDA) as a senior advisor on protected areas management and climate change in Bolivia, and before that with the International Center for Tropical Agriculture (CIAT) in Colombia. At CIAT he conducted research on social and organizational aspects of watershed management including collective action, participatory monitoring and evaluation, and stakeholder and gender analysis.

Special responsibilities: Member of the People, Culture and Governance Committee
Name: Rohini Chaturvedi
Title: Non-Executive Director
Qualifications: Gates and ORS Scholar at the University of Cambridge, where she completed a PhD in Political Ecology.

Experience and expertise:
Rohini Chaturvedi is a Senior Advisor to the Tata Trusts, a leading philanthropy in India. Previously, she was part of the global management team at World Resources Institute (WRI), contributing to institutional strategy and direction. During her time at WRI she established a Sustainable Landscapes and Restoration program for WRI India. Rohini also has experience leading the development of a first of its kind Restoration Atlas for India to support decision-making for the country's NDC and Bonn Challenge commitment. She holds two Masters degrees: a forestry degree from the Indian Institute of Forest Management, and an MPhil in Environment & Development from the University of Cambridge. Her doctoral dissertation was on Forest Federalism, with a focus on centre-states negotiations and politics of environment and development in India.

Special responsibilities: Chair of the Resourcing and Partnerships Committee

Company secretary
Christopher Armitage has held the role of Company Secretary since May 2018.

Meetings of directors

<table>
<thead>
<tr>
<th>Director</th>
<th>Full Board Attended</th>
<th>Full Board Held</th>
<th>Finance, Audit &amp; Risk Management Committee Attended</th>
<th>Finance, Audit &amp; Risk Management Committee Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chris Armitage</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Dennis Garrity</td>
<td>7</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alice Ruhweza</td>
<td>2</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andrew Binns</td>
<td>5</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoda Nahlous</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Karen Fawcett</td>
<td>6</td>
<td>7</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Laksiri Abeysekera</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Olaf Westermann</td>
<td>4</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rohini Chatarvedi</td>
<td>5</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sebastian Mathews</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Subsequent Event
The company entered into an agreement with Climate Asset Management 29th July 2022, $150 million farmer-led land restoration programme that will restore 1.9 million hectares of land. That equates to supporting 1.5 million smallholder farming families across six African countries – Kenya, Ethiopia, Malawi, Tanzania, Uganda, and Zambia.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $100, based on 10 current ordinary members.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under the Australian Charities and Not-for-profit Commission (ACNC) Act 2012 is set out immediately after this directors’ report.

This report is made in accordance with a resolution of directors, pursuant to the Australian Charities and Not-for-profit Commission (ACNC) Act 2012.

On behalf of the directors

Dated 5th day of October 2022
DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF GLOBAL EVERGREENING ALLIANCE LIMITED

As lead auditor of Global Evergreening Alliance Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 5 October 2022
General information

The financial statements cover Global EverGreening Alliance Limited as an individual entity. The financial statements are presented in Australian dollars, which is Global EverGreening Alliance Limited's functional and presentation currency.

Global EverGreening Alliance Limited is a not-for-profit unlisted public company limited by guarantee. Its registered office and principal place of business are:

Registered office          Principal place of business
12/24 Lakeside Drive       12/24 Lakeside Drive
Burwood East VIC 3151      Burwood East VIC 3151
Australia                  Australia

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5th October 2022. The directors have the power to amend and reissue the financial statements.
Global EverGreening Alliance Limited
ABN 32 626 042 813
(A Company Limited by Guarantee)

Statement of Profit & Loss
for the year ended 30 June 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**REVENUE**

Donations and Gifts
- Monetary

Bequests and Legacies

Grants
- Other Australia
- Other Overseas

Other Income

**TOTAL REVENUE**

**EXPENDITURE**

International Aid and Development Programs Expenditure

International Programs
- Global EverGreening Alliance Limited’s Funds to International Programs
- Program Support Costs to Projects

Community Education Costs

Fundraising Costs
- Public
- Govt, Multilateral and Private Sector

Accountability and Administration

**Total International Aid and Development Programs Expenditure**

Domestic Programs Expenditure - funds to projects (Monetary & Non Monetary)

Other Expenditure

**TOTAL EXPENDITURE**

**Excess/(Shortfall) of Revenue over Expenditure**

(348,572)  149,790

The above Statement Of Profit & Loss should be read in conjunction with the accompanying notes.
Global EverGreening Alliance Limited  
ABN 32 626 042 813  
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### Statement of Comprehensive Income for the year ended 30 June 2022

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net current (loss) / surplus</td>
<td>(348,572)</td>
<td>149,790</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>(348,572)</td>
<td>149,790</td>
</tr>
</tbody>
</table>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.
## Statement of Financial Position as at 30 June 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Current Assets
- Cash and Cash Equivalents 5 1,109,225 1,498,518
- Trade and Other Receivables 6 506,504 281,536
- Contract assets 7 298,407 263,415
- Other Assets 8 39,951 35,802

**Total Current Assets** 1,954,087 2,079,271

### Non-Current Assets
- Property, Plant and Equipment 9 64,245 47,412
- Office Lease - Right of Use Asset 10 199,810 251,941

**Total Non-Current Assets** 264,055 299,353

**Total Assets** 2,218,142 2,378,624

### Current Liabilities
- Trade and Other Payables 11 254,428 122,726
- Contract liabilities 12 713,609 1,382,025
- Financial liabilities 13 712,623 -
- Employee benefits 14 177,558 114,208
- Lease Liabilities 15 48,252 44,327

**Total Current Liabilities** 1,906,470 1,663,286

### Non-Current Liabilities
- Employee benefits 16 37,846 39,066
- Lease Liabilities 17 164,498 218,373

**Total Non-Current Liabilities** 202,344 257,439

**Total Liabilities** 2,108,813 1,920,723

**Net Assets** 109,329 457,901

### Equity
- Retained surplus 18 109,329 457,901

**Total Equity** 109,329 457,901

*The above Statement of Financial Position should be read in conjunction with the accompanying notes*
Global EverGreening Alliance Limited
ABN 32 626 042 813
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Statement of Changes in Equity for the year ended 30 June 2022

<table>
<thead>
<tr>
<th>Retained surpluses</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Balance as at 1 July 2021</strong></td>
<td>308,111 308,111</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>149,790 149,790</td>
</tr>
<tr>
<td><strong>Balance as at 30 June 2021</strong></td>
<td>457,901 457,901</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>(348,572) (348,572)</td>
</tr>
<tr>
<td><strong>Balance as at 30 June 2022</strong></td>
<td>109,329 109,329</td>
</tr>
</tbody>
</table>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
Global EverGreening Alliance Limited  
ABN 32 626 042 813  
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## Statement of Cash Flows for the year ended 30 June 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Cash Flows From Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received</td>
<td>330,311</td>
<td>807,930</td>
</tr>
<tr>
<td>Grants received</td>
<td>3,223,788</td>
<td>4,922,128</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(3,071,938)</td>
<td>(1,766,378)</td>
</tr>
<tr>
<td>Payments for Projects</td>
<td>(839,104)</td>
<td>(2,789,755)</td>
</tr>
<tr>
<td><strong>Net cash (used) / from operating activities</strong></td>
<td>(356,943)</td>
<td>1,173,925</td>
</tr>
</tbody>
</table>

### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for property, plant and equipment</td>
<td>(33,804)</td>
<td>(55,380)</td>
</tr>
<tr>
<td>Bank Guarantee Term Deposit</td>
<td>1,454</td>
<td>(20,240)</td>
</tr>
<tr>
<td><strong>Net Cash (Outflow) from Investing Activities</strong></td>
<td>(32,350)</td>
<td>(75,620)</td>
</tr>
</tbody>
</table>

### Net (Decrease) / Increase In cash and cash equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(389,293)</td>
<td>1,098,305</td>
<td></td>
</tr>
</tbody>
</table>

Cash and cash equivalents at the beginning of the Financial Year:  
1,498,518

Cash and cash equivalents at the end of the Financial Year:  
5  
1,109,225

1,498,518

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes*
Global EverGreening Alliance Limited
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Notes to and forming part of the accounts for the year ended 30 June 2022

Note 1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Global EverGreening Alliance Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The company recognises revenue as follows:

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised by identifying the performance obligations in each grant agreement; determining the value of each sufficiently specific performance obligation; allocates the value to the separate performance obligations; and recognises revenue when or as each performance obligation is satisfied within the funding agreements. If no performance obligations are identified, revenue is recognised upon receipt of the funding.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.
Global EverGreening Alliance Limited  
ABN 32 626 042 813  
(A Company Limited by Guarantee)

Notes to and forming part of the accounts for the year ended 30 June 2022

Note 1. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

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

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>5 years</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>3-7 years</td>
</tr>
<tr>
<td>Office equipment (including Computers)</td>
<td>3-5 years</td>
</tr>
</tbody>
</table>

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.
Notes to and forming part of the accounts for the year ended 30 June 2022

Note 1. Significant accounting policies (continued)

Contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Going Concern
The financial statements have been prepared on a going concern basis, which assumes the company will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report is authorised for issue.

For the year ended 30 June 2022, the Company incurred an operating loss of $348,572 (2021: surplus of $149,790 ) and had cash outflows from operating activities of $356,943 (2021: cash inflows of $1,173,925), and total net cash outflows of $389,293 (2021: cash outflows of $1,098,305). The Company had cash and cash equivalents of $1,109,225 at 30 June 2022 (2021: $1,498,518).
Notes to and forming part of the accounts for the year ended 30 June 2022

Note 1. Significant accounting policies (continued)

The Company has prepared a cash flow forecast supported by detailed assumptions and scenario planning based on the funding secured over the next 12 months. The Directors are confident in the forecast that has been prepared which indicates that the Company will be able to fund its ongoing operations for a period of 12 months from the date the financial report was authorised for issue.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease Term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.
Notes to and forming part of the accounts for the year ended 30 June 2022

Note 3. Revenue

(a) Ordinary Activities

Operating Activities:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>5,776</td>
<td>736,804</td>
</tr>
<tr>
<td>Government</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Non Government Grants</td>
<td>3,696,349</td>
<td>3,470,988</td>
</tr>
<tr>
<td>Other</td>
<td>40,581</td>
<td>69,067</td>
</tr>
<tr>
<td><strong>Total Ordinary Activities</strong></td>
<td><strong>3,742,706</strong></td>
<td><strong>4,326,859</strong></td>
</tr>
</tbody>
</table>

(b) Activity Summary

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Activities</td>
<td>3,742,706</td>
<td>4,326,859</td>
</tr>
<tr>
<td>Non Operating Activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment Activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>3,742,706</strong></td>
<td><strong>4,326,859</strong></td>
</tr>
</tbody>
</table>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>5,776</td>
<td>55,525</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>3,696,349</td>
<td>4,202,267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,702,125</strong></td>
<td><strong>4,257,792</strong></td>
</tr>
</tbody>
</table>

Note 4. Expenses

<table>
<thead>
<tr>
<th>Activity</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountability and Administration</td>
<td>Staff Compensation &amp; Benefits</td>
<td>578,541</td>
</tr>
<tr>
<td>Business Development &amp; Consultancy Expenses</td>
<td>21,213</td>
<td>4,416</td>
</tr>
<tr>
<td>Travel &amp; Accommodation Expenses</td>
<td>7,608</td>
<td>4,027</td>
</tr>
<tr>
<td>Office Costs</td>
<td>117,930</td>
<td>67,209</td>
</tr>
<tr>
<td>Other expenses</td>
<td>87,776</td>
<td>24,048</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>813,068</td>
<td>692,294</td>
</tr>
</tbody>
</table>

Depreciation expense (included in the Office costs)

<table>
<thead>
<tr>
<th>Expense</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planting Trees across southern Australia</td>
<td>263,414</td>
<td>2,272,727</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>263,414</strong></td>
<td><strong>2,272,727</strong></td>
</tr>
</tbody>
</table>

The Notes to these Financial Statements continue on the next page
Notes to and forming part of the accounts for the year ended 30 June 2022

2022 2021
$    $

### Note 5. Current assets - cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td>1,109,225</td>
<td>1,498,518</td>
</tr>
</tbody>
</table>

### Note 6. Current assets - trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Receivables</td>
<td>506,504</td>
<td>281,536</td>
</tr>
</tbody>
</table>

### Note 7. Current assets - contract assets

Prepaid Project Contract Disbursements - Cassinia

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>298,407</td>
<td>263,415</td>
</tr>
</tbody>
</table>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>263,415</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>298,407</td>
<td>2,536,142</td>
</tr>
<tr>
<td>Transfer to Programs expense (i.e. contract conditions met, funds utilised)</td>
<td>(263,414)</td>
<td>(2,272,727)</td>
</tr>
<tr>
<td></td>
<td>298,407</td>
<td>263,415</td>
</tr>
</tbody>
</table>

### Note 8. Current assets - other

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>19,711</td>
<td>15,562</td>
</tr>
<tr>
<td>Bank Guarantee Term Deposit - Office Lease Security</td>
<td>20,240</td>
<td>20,240</td>
</tr>
<tr>
<td></td>
<td>39,951</td>
<td>35,802</td>
</tr>
</tbody>
</table>

### Note 9. Non-current assets - property, plant and equipment

#### Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers &amp; Office Equipment - at cost</td>
<td>69,203</td>
<td>33,926</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(27,515)</td>
<td>(14,824)</td>
</tr>
<tr>
<td></td>
<td>41,688</td>
<td>19,102</td>
</tr>
</tbody>
</table>

Furniture & Equipment - at cost

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(3,819)</td>
<td>(290)</td>
</tr>
<tr>
<td></td>
<td>13,826</td>
<td>17,355</td>
</tr>
</tbody>
</table>

Leasehold Improvements - at cost

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(2,389)</td>
<td>(165)</td>
</tr>
<tr>
<td></td>
<td>8,731</td>
<td>10,955</td>
</tr>
</tbody>
</table>

Total Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64,245</td>
<td>47,412</td>
</tr>
</tbody>
</table>

Total Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64,245</td>
<td>47,412</td>
</tr>
</tbody>
</table>
Note 9. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<table>
<thead>
<tr>
<th></th>
<th>Office Equipment</th>
<th>Computers</th>
<th>Furniture and Equipment</th>
<th>Leasehold Improvements</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2020</td>
<td>-</td>
<td>8,534</td>
<td>-</td>
<td>-</td>
<td>8,534</td>
</tr>
<tr>
<td>Additions</td>
<td>6,333</td>
<td>15,734</td>
<td>17,645</td>
<td>11,120</td>
<td>50,832</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>(37)</td>
<td>(11,462)</td>
<td>(290)</td>
<td>(165)</td>
<td>(11,954)</td>
</tr>
<tr>
<td>Balance at 30 June 2021</td>
<td>6,296</td>
<td>12,806</td>
<td>17,355</td>
<td>10,955</td>
<td>47,412</td>
</tr>
<tr>
<td>Additions</td>
<td>4,245</td>
<td>31,032</td>
<td>-</td>
<td>-</td>
<td>35,277</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>(1,734)</td>
<td>(10,957)</td>
<td>(3,529)</td>
<td>(2,224)</td>
<td>(18,444)</td>
</tr>
<tr>
<td>Balance at 30 June 2022</td>
<td>8,807</td>
<td>32,881</td>
<td>13,826</td>
<td>8,731</td>
<td>64,245</td>
</tr>
</tbody>
</table>

2022 2021
$ $

Note 10. Non-current assets - right-of-use assets

Building - right-of-use 260,653 260,653
Less: Accumulated Depreciation (60,843) (8,712)

199,810 251,941

Additions to the right-of-use assets during the year were $0.

The entity leases a building for its office under agreements of between two to five years with an option to extend. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 11. Current liabilities - trade and other payables

Unsecured
Trade Creditors 16,060 9,575
Other Payables 35,899 -
Accrued Expenses 202,469 113,151

254,428 122,726

Refer to note 19 for further information on financial instruments.

Note 12. Current liabilities - contract liabilities

Project: Team Trees – Australia 30,173 290,366
Project: Business Development - 61,522
Project: Capacity Building 42,674 -
Project: Kenya Pilot 164,529 -
Project: Restoring Trees and Livelihoods in Zambia 476,233 1,030,137

713,609 1,382,025

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance 1,382,025 -
Payments received in advance 220,442 4,853,013
Transfer to revenue - performance obligations satisfied (888,858) (3,470,988)
Closing balance 713,609 1,382,025

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $713,609 as at 30 June 2022 ($1,382,025 as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

Within 6 months 57,760 351,888
6 to 12 months 436,320 614,881
12 to 24 months 211,177 195,726
24 to 36 months 8,352 211,178
Notes to and forming part of the accounts for the year ended 30 June 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Note 13. <strong>Current liabilities - financial liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>712,623</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>712,623</td>
<td>-</td>
</tr>
</tbody>
</table>

The loan is non-interest bearing and repayment will be made when sufficient project funding is received.

| Note 14. **Current liabilities - employee benefits** | | |
| Provision for Annual Leave | 177,558 | 114,208 |
|      | 177,558 | 114,208 |

| Note 15. **Current liabilities - lease liabilities** | | |
| Lease liability | 19 | 48,252 | 44,327 |

**Note 16. Non-current liabilities - employee benefits**

| Provision for Long Service Leave | 37,846 | 39,066 |
|      | 37,846 | 39,066 |

**Note 17. Non-current liabilities - lease liabilities**

| Office Lease Liability | 19 | 154,498 | 208,373 |
| Office - Make Good Provision | | 10,000 | 10,000 |
| Lease liability | 164,498 | 218,373 |

**Note 18. Equity - retained surpluses**

| Retained surpluses at the beginning of the financial year | 457,900 | 308,111 |
| Surplus for the year | (348,572) | 149,790 |
| Retained surpluses at the end of the financial year | 109,328 | 457,901 |

The loan is non-interest bearing and repayment will be made when sufficient project funding is received.
Global EverGreening Alliance Limited  
ABN 32 626 042 813  
(A Company Limited by Guarantee)

Notes to and forming part of the accounts for the year ended 30 June 2022

Note 19. Financial instruments

Financial risk management objectives
The company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market risk

Foreign currency risk
The company is not exposed to any significant foreign currency risk, as grants and implementation agreements are denominated in the same currency. Supported by standard contract clauses that allow for the reduction in implementation program funds (in the local currency) arising from changes in the rate of exchange.

Price risk
The company is not exposed to any significant price risk.

Interest rate risk
The company is not exposed to any significant interest rate risk.

Credit risk
The company is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<table>
<thead>
<tr>
<th>Weighted average interest rate</th>
<th>1 year or less</th>
<th>Between 1 and 2 years</th>
<th>Between 2 and 5 years</th>
<th>Over 5 years</th>
<th>Remaining contractual maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>%</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Non-derivatives

Non-interest bearing

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>-</td>
<td>16,060</td>
<td>-</td>
<td>-</td>
<td>16,060</td>
</tr>
<tr>
<td>Other payables</td>
<td>-</td>
<td>202,469</td>
<td>-</td>
<td>-</td>
<td>202,469</td>
</tr>
<tr>
<td>Loan</td>
<td>-</td>
<td>712,623</td>
<td>-</td>
<td>-</td>
<td>712,623</td>
</tr>
</tbody>
</table>

Interest bearing - fixed rate

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease Liability</td>
<td>5.00%</td>
<td>48,252</td>
<td>52,424</td>
<td>102,073</td>
<td>202,749</td>
</tr>
<tr>
<td>Total non-derivatives</td>
<td>0%</td>
<td>979,404</td>
<td>52,424</td>
<td>102,073</td>
<td>1,133,901</td>
</tr>
</tbody>
</table>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.
Global EverGreening Alliance Limited
ABN 32 626 042 813
(A Company Limited by Guarantee)

Notes to and forming part of the accounts for the year ended 30 June 2022

2022 2021

Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

<table>
<thead>
<tr>
<th>Number of Key Managers (including Executive Directors)</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term employee benefits</td>
<td>1,257,544</td>
<td>953,807</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>107,137</td>
<td>82,789</td>
</tr>
<tr>
<td>Other long-term benefits</td>
<td>40,139</td>
<td>27,317</td>
</tr>
<tr>
<td>Aggregate compensation</td>
<td>1,404,820</td>
<td>1,063,913</td>
</tr>
</tbody>
</table>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Accounting Firm BDO Audit Pty Ltd, the auditor of the company:

Audit services - Accounting Firm BDO Audit Pty Ltd 22,172 19,697
Audit of the financial statements 22,172 19,697

Note 22. Contingent liabilities

The company has given a bank guarantee as at 30 June 2022 of $20,240 (2021: $20,240) to the office landlord.

Note 23. Commitments

The company had no commitments for expenditure, other than Lease liability disclosed in Note 15 and 17, as at 30 June 2022 and 30 June 2021.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 25. Events after the reporting period

The company entered into an agreement with Climate Asset Management 29th July 2022, $150 million farmer-led land restoration programme that will restore 1.9 million hectares of land. That equates to supporting 1.5 million smallholder farming families across six African countries – Kenya, Ethiopia, Malawi, Tanzania, Uganda, and Zambia.

Note 26. Reconciliation of surplus after income tax to net cash from operating activities

Surplus or (Deficit) after income tax expense for the year (348,572) 149,790

Adjustments for:

Depreciation and amortisation 70,574 20,665
Foreign exchange differences (52,876) 6,594

Change in operating assets and liabilities:

Increase in trade and other receivables (224,968) (231,536)
Increase in contract assets (34,992) (263,415)
Increase in prepayments (4,149) (15,562)
Increase in trade and other payables 131,702 25,939
Increase in financial liabilities 712,623 -
Decrease/(increase) in contract liabilities (668,416) 1,382,025
Increase in employee benefits 62,130 99,425

Net cash from operating activities (356,944) 1,173,925
GLOBAL EVERGREENING ALLIANCE LIMITED
ABN 32 626 042 813
(A Company Limited by Guarantee)

DIRECTORS’ DECLARATION

In the Directors’ opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company’s financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

- the summary financial reports (refer Page 6) have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.

Signed in accordance with a resolution of directors.

On behalf of the directors

Andrew Binns
Director

Dated 5th day of October 2022
INDEPENDENT AUDITOR’S REPORT

To the members of Global Evergreening Alliance Limited


Opinion

We have audited the financial report of Global Evergreening Alliance Limited, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion the accompanying financial report of Global Evergreening Alliance Limited, is in accordance with Division 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 2022 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 registered entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor’s report is information included in the directors’ report, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Code of Conduct for the Australian Council for International Development (ACFID) and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the registered entity’s financial reporting process.

Auditor’s responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:


This description forms part of our auditor’s report.

BDO Audit Pty Ltd

Elizabeth Blunt
Director
Melbourne, 5 October 2022