



TRACKER GROUP LIMITED
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Company Registration No. 08906960 (England and Wales)

TRACKER GROUP LIMITED

Directors' report

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities, review of the business and future plans

The main activities of Tracker Group Limited are carried out by two initiatives. *Carbon Tracker Initiative* carries out in-depth analysis on the impact of the energy transition on financial markets and the consequences of potential investment in high-cost, carbon-intensive fossil fuels. *Planet Tracker* focusses on aligning capital markets with nature-based planetary boundaries.

Carbon Tracker Initiative carries out in-depth analysis on the impact of the energy transition on financial markets and the consequences of potential investment in high-cost, carbon-intensive fossil fuels. Its team provides data and asset-level analysis to various stakeholders to allow them to challenge business as usual fossil fuel demand growth assumptions; to challenge unnecessary capex in new fossil fuel production; and to engage with company boards about corporate strategy amidst a fast-moving energy transition. This is to ensure that financial stakeholders support an energy system that stays within a 1.5°C global average temperature rise.

Planet Tracker blends financial knowledge with in-depth data analysis and environmental expertise to produce insights which target environmentally unsustainable industrial practices and identify the companies causing the damage and the investors enabling these practices to continue unchallenged. In addition to its publicly available analysis, a key aspect of Planet Tracker's work is confidential, constructive dialogue with financial institutions. It provides solutions to drive sustainable change and ensures they are informed about the environmental risks in their portfolios, but also provide pathways for opportunities for nature positive investment opportunities.

The main activity of both initiatives is research and its dissemination.

Restructure of the Investor Watch group with transfer of the Planet Tracker programme from Investor Watch to new named Tracker Group Limited

With effect from 1 July 2022, Carbon Tracker Initiative Limited was renamed Tracker Group Limited and Investor Watch, Carbon Tracker Initiative's parent company, transferred Planet Tracker to Tracker Group Limited. From a day-to-day perspective, Carbon Tracker Initiative and Planet Tracker have continued to operate as distinctive brands and business units within Tracker Group Limited, with no activity in the Investor Watch parent following the restructure.

The Boards have come together to create a simple and more focused governance structure that will provide opportunities to explore and exploit synergies between the climate-focused research undertaken by Carbon Tracker and the nature-based research undertaken by Planet Tracker. As these two agendas increasingly converge, the Tracker Group will be in a better position to lead on these intersecting areas.

Results for the year

These results are for Tracker Group Limited Company only, incorporating the UK operations of Carbon Tracker Initiative and Planet Tracker (from July 2022).

Tracker Group Limited continued to receive most of its income from philanthropic institutions in 2022.

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Income increased 22% to £7.4m due to the inclusion of £1.6m for Planet Tracker (from July to December), offsetting a small reduction in Carbon Tracker Income (4%, -£300k) compared to the year ended 2021.

Total expenditure increased by 67% to £7.0m in the year. This included £1.5m from the addition of Planet tracker in July, and a £1.2m (31% increase) in Carbon Tracker expenditure, driven by an expansion in staffing in line with the new income secured and recognised in advance in 2021. The company returned a surplus of £418k for the year (2021: surplus of £1.9m).

Total fixed assets have increased in the period by £28k to £55k due to the transfer of Planet Tracker IT equipment and website capital costs to Tracker Group Limited. Total debtors have increased by £0.6m in the year to £1.1m (2021: £0.5m) due to a deposit and prepayment for new office space, and a £293k intercompany debtor made up of the remaining Planet Tracker cash balances held in Investor Watch. Cash at Bank has increased in the period by £1.3m to £5.6m (2021: £4.3m), due to Planet Tracker funds transferred and Carbon Tracker grants received in advance. Total creditors increased in the period by £1.3m to £1.8m (2021: £0.5m) due to a large increase in deferred income from Planet Tracker – which receives all restricted funding in advance.

Company Directors

The directors who served during the period were:

M Brown
M Campanale
A Chapple, Chair (appointed 11th August 2022)
C Krosinsky
N Landell-Mills
T Lanier
N Robins (appointed 11th August 2022)

No director has a beneficial shareholding in the company.

Provision of Information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

The company's auditor is Crowe U.K. LLP who are based at 55 Ludgate Hill, London, EC4M 7JW.

Registered Office

The company's registered office is at The Conduit 6 Langley Street London WC2H 9JA.

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Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

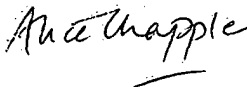
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



A Chapple
Chair

Date: 31 July 2023

TRACKER GROUP LIMITED

Independent Auditor's Report to the Members of Tracker Group Limited

Opinion

We have audited the financial statements of Tracker Group Limited for the year ended 31 December 2022 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.


Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly

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planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

7 August 2023

TRACKER GROUP LIMITED

Income and Expenditure Account

For the year ended 31 December 2022

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Income | 7,350,016 | 6,034,984 |
| Expenditure | (6,932,760) | (4,157,210) |
| Operating surplus | 417,256 | 1,877,774 |
| Interest income | 573 | - |
| Surplus for the year | 417,829 | 1,877,774 |
| Reconciliation of reserves | | |
| Total reserves brought forward | 4,387,601 | 2,509,827 |
| Planet Tracker reserves received in year | 162,043 | - |
| Total reserves carried forward | 4,967,473 | 4,387,601 |

The company has no recognised gains or losses in the year other than those stated in the above income and expenditure account; therefore no Statement of Total Recognised Gains and Losses has been presented.

All amounts relate to continuing activities. On 1 July 2022, the activities of Investor Watch (Planet Tracker) were transferred to its subsidiary Tracker Group Limited. The accumulated net assets transferred to Tracker Group Limited for Planet Tracker activities was £162,043.

The notes on pages 11 to 16 form part of these financial statements.

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Balance Sheet

At 31 December 2022

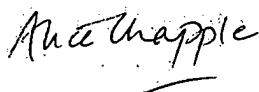
Company No. 08906960

| | Notes | 31 December 2022 £ | 31 December 2021 £ |
|---|----------|--------------------------|--------------------------|
| Fixed Assets | 4 | 54,989 | 26,814 |
| Current assets | | | |
| Debtors | 5 | 1,114,331 | 509,987 |
| Cash and cash equivalents | | 5,594,487 | 4,349,661 |
| | | 6,708,818 | 4,859,648 |
| Creditors: Amounts falling due within one year | 6 | 1,796,334 | 498,861 |
| Net current assets (liabilities) | | 4,912,484 | 4,360,787 |
| Net Assets | | 4,967,473 | 4,387,601 |
| Reserves | | | |
| Unrestricted Reserves | 7 | 4,967,473 | 4,387,601 |
| | | 4,967,473 | 4,387,601 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities:

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 31 July 2023 by



A Chapple (Chair)

Notes to the financial statements
For the year ended 31 December 2022

1. Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 (Section 1A Smaller Entities), the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities. Tracker Group Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of one year from the date of approval of these financial statements.

Having carried out a review of the company's financial position, reserves levels and future plans, the directors have confidence that the company, including both the Carbon Tracker Initiative and Planet Tracker, remains a going concern for the foreseeable future. The directors have made this assessment considering the impact of continuing external economic pressures on the day-to-day activities of the company. The directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due and to allow management to continue to manage key business risks. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Company status

Tracker Group Limited (formerly Carbon Tracker Initiative Limited) is a company limited by guarantee. The sole member of the company is Investor Watch (company registration number 0688857). In the event of the company being wound up, the liability of the member is limited to £1.

Tracker Group Limited has a 100% owned subsidiary called Tracker Group Services Limited (company registration number 10746958).

A U.S. affiliate called Carbon Tracker Initiative Inc was formed on 18 December 2017 with Tracker Group Limited as its sole member (US Company number 82-374457). The application for tax exempt status was submitted to the IRS in December 2017, and the letter of determination was received (confirming 501c3 status) in June 2018.

The financial statements are for Tracker Group Limited company only. Investor Watch is the ultimate parent undertaking of Tracker Group Limited and the Investor Watch consolidated financial statements, as well as the financial statements of Tracker Group Services Limited and Carbon Tracker Initiative Inc, can be obtained by writing to the Company Secretary, Tracker Group Limited, The Conduit 6 Langley Street London WC2H 9JA.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding periods. The key judgements that have been made are

Notes to the financial statements (continued)
For the year ended 31 December 2022

2. Accounting policies (continued)

considered to be in relation to income recognition and the extent to which certain grants are performance related.

Significant judgements and estimates

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. Items in the accounts where these judgements and estimates have been made include:

- Revenue recognition and the treatment of deferred income balances relating to performance related grants and contracts as explained in the accounting note below.
- The judgement that expenditure incurred on performance-related grants and contracts is a reliable basis for estimating the right to receive payment for the work performed.
- The judgement that no provision is required for disallowed expenditure under donor funding agreements

There are no other areas of significant uncertainty.

Income

Tracker Group Limited receives most of its income from philanthropic institutions. Income is recognised when Tracker Group Limited is entitled to the income, where the amount can be measured with reasonable reliability and when Tracker Group Limited is reasonably certain of receipt.

Performance related grants are recognised in line with expenditure incurred being the best measure of performance. Expenditure in excess of cash received is included in the balance sheet as a debtor (as accrued income), with cash received in excess of expenditure being included as a creditor (as deferred income). Unrestricted grants and donations are recognised on receipt.

Interest income represents bank interest income.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to pay.

Expenditure on non-profit activities includes the direct cost of planning, staffing and operating the company's activities. It also includes support costs, which represent costs of providing the organisational services that support the non-profit activities.

Tangible fixed assets

Tangible fixed assets are stated at cost less any provision for depreciation. Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Notes to the financial statements (continued)
For the year ended 31 December 2022

2. Accounting policies (continued)

| Asset Category | Annual rate |
|-----------------------|--------------------|
| Computer Equipment | 33% |
| Office Equipment | 33% |

Intangible fixed assets

Development costs of Websites are capitalised as an intangible fixed asset only where they lead to the creation of an enduring asset delivering tangible future benefits for the company. Expenditure incurred on maintaining websites is written off as incurred. Website costs are amortised over their estimated useful economic lives on a straight-line basis as follows:

| Asset Category | Annual rate |
|--------------------------------|--------------------|
| Website & Software Development | 33% |

Cash and cash equivalents

Cash and bank balances represent actual balances at the balance sheet date.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Taxation

Corporation tax is calculated on trading income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Employees and Directors

The average number of persons employed by the company during the year was 45 (2021: 29).

The company held indemnity insurance on behalf of the directors for the year.

Notes to the financial statements (continued)
For the year ended 31 December 2022

4. Fixed assets

| | Computer Equipment | Office Equipment | Website & Software Development | Total Fixed Assets |
|-------------------------------------|-----------------------|---------------------|--------------------------------------|-----------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 January 2022 | 51,388 | - | 71,588 | 122,976 |
| Received from Planet Tracker 1 July | 17,955 | 1,025 | 24,577 | 43,557 |
| Additions | 11,786 | - | - | 11,786 |
| Disposals | (3,701) | - | - | (3,701) |
| As at 31 December 2022 | 77,428 | 1,025 | 96,165 | 174,618 |
| Depreciation | | | | |
| As at 1 January 2022 | 24,814 | - | 71,348 | 96,162 |
| Charge for the period | 19,285 | 263 | 5,901 | 25,449 |
| Disposals | (1,982) | - | - | (1,982) |
| As at 31 December 2022 | 42,117 | 263 | 77,249 | 119,629 |
| Net Book Value | | | | |
| As at 1 January 2022 | 26,574 | - | 240 | 26,814 |
| As at 31 December 2022 | 35,311 | 762 | 18,916 | 54,989 |

5. Debtors

| | 2022 | 2021 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade debtors | 292,050 | - |
| Amounts owed by group undertakings | 292,536 | 7,389 |
| Accrued income | 262,642 | 363,182 |
| Prepayments | 267,103 | 139,416 |
| | 1,114,331 | 509,987 |

Notes to the financial statements (continued)
For the year ended 31 December 2022

6. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade and other payables | 226,660 | 127,055 |
| Amounts owed to group undertakings | 73,836 | 10,577 |
| Accruals | 226,933 | 127,914 |
| Deferred income | 1,223,113 | 233,315 |
| Other tax and social security | 45,792 | - |
| | <u>1,796,334</u> | <u>498,861</u> |

Deferred income occurs when instalments on performance related grants are paid in advance of the performance conditions being satisfied.

7. Reserves

| | £ |
|--|------------------|
| Unrestricted reserves as at 31 December 2021 | 4,387,601 |
| Planet Tracker funds received at 1 July 2022 | 162,043 |
| Result for the year | 417,829 |
| Unrestricted reserves as at 31 December 2022 | <u>4,967,473</u> |

8. Ultimate parent undertaking

The ultimate parent undertaking is Investor Watch, a company limited by guarantee, registration no. 06888857, registered address 42-44 Bishopsgate, London, United Kingdom, EC2N 4AH.

9. Related party transactions

The company has taken advantage of the exemptions available under FRS 102 1A from disclosing transactions with other group entities.

During the year, two directors, Mark Campanale and Nick Robins, were advisory board members of New Venture Fund, one of Planet Tracker's funders. Tracker Group Limited received £572k income from New Venture Fund in 2022 (2021: nil). Accrued income relating to New Venture Fund at 31 December 2022 was £15k (2021: nil).

There were no additional related party transactions in 2022 requiring disclosure (2021: nil).

Notes to the financial statements (continued)
For the year ended 31 December 2022

10. Group restructure

With effect from 1 July 2022, Carbon Tracker Initiative Limited was renamed Tracker Group Limited and Investor Watch, Carbon Tracker Initiative's parent company, transferred Planet Tracker to Tracker Group Limited.

The fair value of net assets transferred from Investor Watch to Tracker Group Limited on 1 July were as follows:

| | £ |
|------------------------------------|-----------------------|
| Fixed assets | 43,557 |
| Debtors | 200,412 |
| Cash | 1,616,083 |
| Creditors | <u>(1,698,010)</u> |
| Net cash assets transferred | <u>162,043</u> |

The majority of the cash and creditor balance is deferred income, i.e. grant payments received in advance from funders for ongoing Planet Tracker projects. All current Planet Tracker grant contracts were novated and activities transferred over to Tracker Group Limited on 1 July 2022.