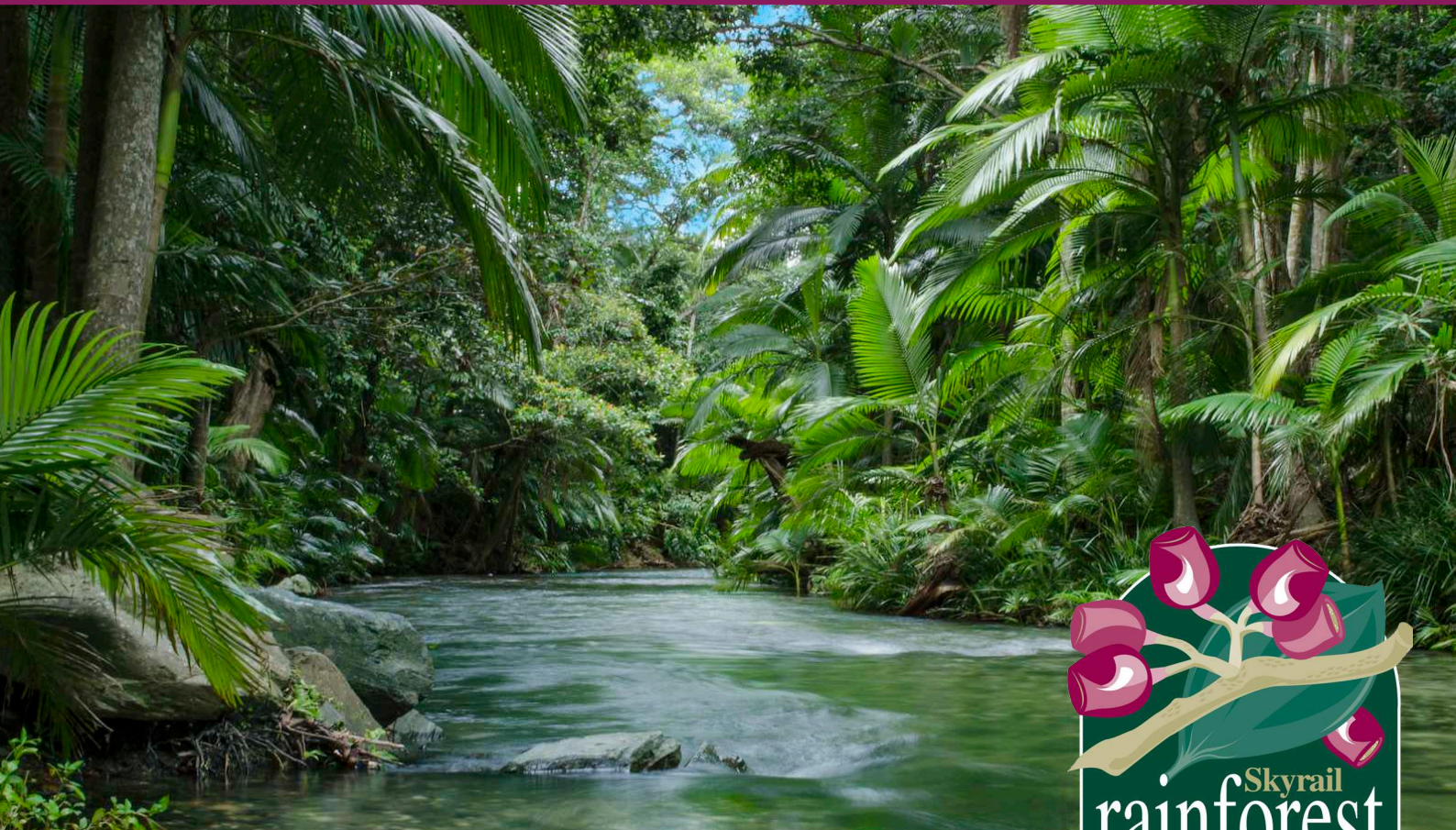


Skyrail rainforest foundation

PROTECTING TROPICAL RAINFORESTS
THROUGH RESEARCH AND EDUCATION



The Skyrail Rainforest Foundation logo is inspired by one of Australia's Tropical Rainforests' rare plant species, the Medinilla (Medinilla balls-headleyi). The Medinilla is a rare and threatened plant which is considered regionally significant to Tropical North Queensland. It is only found in the wet lowland rainforests from Tully to the northern Cape York Peninsula. Its distinctive berries and leaf are the basis of the Skyrail Rainforest Foundation corporate logo.

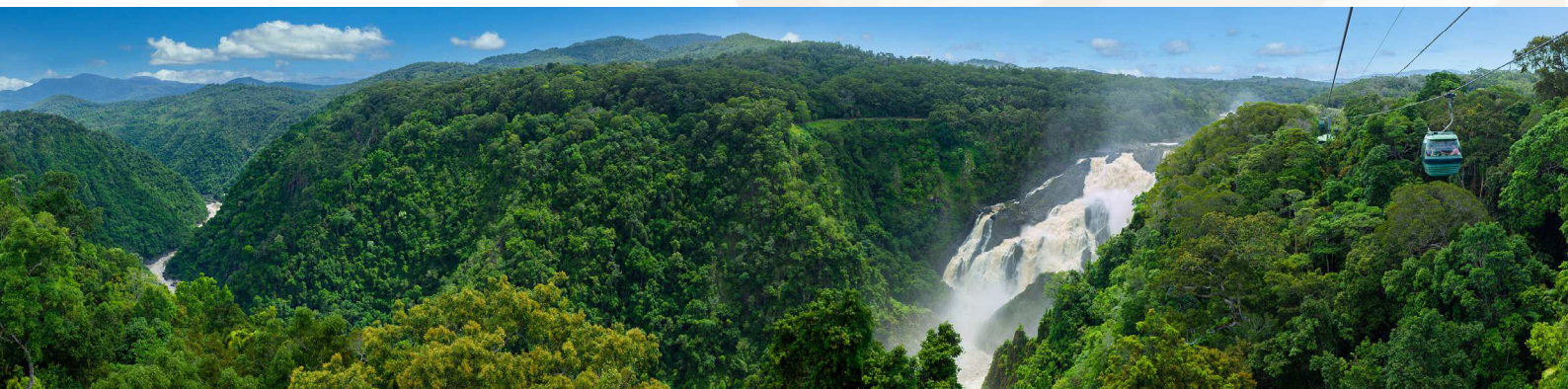
2023 Annual Report



2023 ANNUAL REPORT

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Our Vision

“The protection of tropical rainforests worldwide through sound management, understanding and appreciation through research and education.”

Our Objectives

The Skyrail Rainforest Foundation was established with the primary objective of raising and distributing funds to support tropical rainforest research and education projects.

The Foundation’s funds are utilised to support and initiate a variety of studies and projects with a specific focus on:

- Pure research aimed at understanding rainforest flora and fauna, ecosystems, processes and biological interactions
- Applied research towards improved management and use of rainforest environments around the world
- Education and communication to improve the global understanding and appreciation of tropical rainforest environments, contributing to greater awareness and improved management and protection
- Assisting projects where the primary objectives are to protect, present, conserve or rehabilitate tropical rainforest, its flora or fauna

Research

The Skyrail Rainforest Foundation is committed to establishing, conducting and carrying on tropical rainforest research programmes, with a particular focus on:

- Studies of rare and endangered rainforest fauna and flora
- The biology and ecology of rainforest canopies
- The interdependence between species
- The maintenance of rainforest biodiversity
- Effective management techniques to minimise the impacts of rainforest tourism
- The benefits of rainforest species to medical research
- The goods and services, including clean air and water, provided by rainforest ecosystems

Education

The Foundation’s funds are used to contribute to various education programmes, to assist the community in understanding and appreciating the value of tropical rainforests throughout the world. Specific areas of focus include:

- The production of management guides and best practice literature for rainforest managers
- Educational resources, computer websites and lesson kits for schools
- Translations of existing educational material for non-English speaking people
- Seminars, publications and conferences for the general community

Skyrail Rainforest Foundation Limited (ABN 95 109 592 814) and its public fund, Skyrail Rainforest Research Fund, was entered into the Register of Environmental Organisations on 26th August 2005. It is entitled under the Income Tax Assessment Act 1997 item 6.1.1 of subsection 30-55(1) to receive tax deductible donations.



Chairman's Report

The Skyrail Rainforest Foundation seeks to promote better understanding, appreciation, management and protection of tropical rainforests by funding and supporting rainforest research and education.

Research funding is particularly focused on the ecology, climate and other impacts and management implications for the Wet Tropics of North Queensland World Heritage Area and vicinity. Many of the funded projects have already resulted in new insights and improved management practices and even the rediscovery of a species previously thought to be extinct.

The support of the Foundation is also helping to build scientific and management capacity in North Queensland which we believe has great benefits to the long term protection and management of the World Heritage Area.

For the 2022/23 financial year the income of the Foundation was \$64,999 which was a substantial improvement on the previous COVID-impacted year income of \$39,344. Total expenditure for the year was \$73,911 which included grant funding of \$56,916. This resulted in a small net loss of \$8,912 for the year.

Research projects that were funded during the 2022/23 financial year involved studies into:

- Forest flammability and recovery
- Cassowary and vehicle traffic interactions on Mission Beach roads
- Low-cost cloud height monitoring
- Managing genetic diversity of critically endangered Wet Tropic frogs
- Population genomics of the critically endangered Kuranda Treefrog
- The future of urban roosts of flying foxes
- Distribution and climate resilience in microhylid frogs
- Determinants of spatial variation in Ringtail Possum population density
- Integrating climate adaptation into rainforest restoration
- Yellow Crazy Ants
- Elevation distribution of invertebrate pollinators
- Nursery Frogs
- Impacts of pesticides, pathogens and heat stress on native bees

Also approved for funding during the year but not yet paid was a research project on:

- Distribution, ecology and conservation of the Magnificent Broodfrog

Research priorities are set and funding is competitively awarded by the Public Fund Management Committee each year. My fellow committee members throughout the year in review were Clive Cook, Chris Margules, Steve Turton, Susan Laurence, Scott Buchanan and Richard Berman-Hardman. All Public Fund Management Committee members give their time voluntarily for the cause and deserve our very sincere thanks and appreciation for their efforts and outstanding contribution.



2023 ANNUAL REPORT

Chairman's Report

Our thanks also to John Andrejic and Chris Patterson as Company Secretary and Jayden Williams as Administrator of the Foundation.

The work of the Foundation continues to be underpinned by the financial and administrative support received from the Ska rail Rainforest Cableway with substantial donations and support also received from tourists and visitors and of course from Foundation membership. Members also benefit from the support received from the Kuranda Scenic Railway, Passions of Paradise, Quicksilver Connections, Koala Gardens, Birdworld, Hartley's and Reef Unlimited.

Thank you sincerely to all the many members and supporters of the Foundation who help make this work possible. We look forward to continuing this rainforest support into the future on your behalf.

A handwritten signature in blue ink, appearing to read 'Ken Chapman'.

Ken Chapman
Chairman



2023 ANNUAL REPORT

Board of Management

The Board of Management is responsible for the day to day management of the Foundation and implementation of the decisions of the Public Fund Management Committee. Appointments to the Board of Management are for a term of one year, commencing at the Annual General Meeting and concluding at the Annual General Meeting in the following year.

The Board of Management shall comprise no more than five members of the company. At each Annual General Meeting of the Company, Skyrail Rainforest Foundation Board of Management appointments are made as follows: one appointment by the Members, up to two appointments by the Public Fund Management Committee and up to two Members by Skyrail Pty Ltd.

The Board of Management for the 2022/2023 year comprised:

Kenneth George Chapman

Chairman
MB BS FAICD AFRACMA
Director of various public and private companies
and statutory bodies for more than 30 years

Karen Anne Hawkins

Director
Bachelor of Science
Director of various private companies for more than 30 years

John Andrejic

Secretary
Chartered Accountant

Christopher Patterson

Secretary
Chartered Accountant
Appointed May 2023

Richard Berman-Hardman

Director
General Manager of Skyrail Rainforest Cableway
Nominated and Introduced December 2021

During the year five meetings of the Skyrail Rainforest Foundation Board of Management were held.

Public Fund

Management Committee

The Public Fund Management Committee oversees the dispersal of the Skyrail Rainforest Foundation's resources to projects satisfying its core objectives; namely those which support tropical rainforest research and education.

The Committee consists of members from various education, environmental, scientific, government and private companies. During the year three meetings of the Skyrail Rainforest Foundation Public Fund Management Committee were held.

Public Fund

Management Committee Members

The Public Fund Management Committee Members for the 2022/2023 year comprised:



Dr Ken Chapman

Ken is passionate about tropical rainforests, their protection, preservation and value to the international community as a scientific, recreational, and educational resource. He is Chairman of Skyrail-ITM and a Director of the Chapman Group. He is also Chairman of the FNQ Hospital Foundation, Chairman of Tourism Tropical North Queensland and was previously a director of the Co-operative Research Centre for Tropical Rainforest Ecology and Management for many years.



Clive Cook

Clive has a long association with Australia's tropical rainforests and is both personally and professionally passionate about preserving, managing and sharing knowledge about these special places. After a distinguished career of executive leadership in managing national parks and other protected areas across Australia and New Zealand, Clive is now the University of Queensland's Course coordinator in the Protected Area Management course in the School of Earth and Environmental Sciences, lecturing and tutoring undergraduate and postgraduate students. He is also busy running a consultancy business. As a member of the Foundation, Clive is enthusiastic about working with the committee. He believes that brokerage and support for the best research and encouraging students and research faculties to informed management of these extraordinary places remains one of the most positive influences the committee can contribute to.



Professor Chris Margules AM

Chris is internationally recognised for his work in conservation biology and conservation planning. He is an adjunct professor at James Cook University, a research associate at the University of Indonesia and is a member in the General Division of the Order of Australia (AM) in recognition of his contributions to science.

Public Fund

Management Committee Members

The Public Fund Management Committee Members for the 2022/2023 year comprised:



Professor Steve Turton

Dr Steve Turton is an Adjunct Professor of Environmental Geography at Central Queensland University and the University of the Sunshine Coast. From 2006-2016, Steve held a number of senior roles as Professor of Geography at James Cook University in Cairns, including Director of Research for the Rainforest Cooperative Research Centre. Steve is a former Councillor of the Institute of Australian Geographers and a former member of the Wet Tropics Management Authority's Scientific Advisory Committee. He is a Past President of the Australian Council of Environmental Deans and Directors, Past President of the Institute of Australian Geographers and Past Chair of the National Committee for Geographical Sciences, Australian Academy of Science. In 2016, he was made a Distinguished Fellow of the Institute of Australian Geographers, and in 2017 was delighted to receive the Royal Geographical Society of Queensland's J.P. Thomson Medal, recognising outstanding contributions to geography over an extended period of time.



Richard Berman-Hardman

Richard is General Manager at SkaYrail Rainforest Cableway and is passionate about connecting visitors with the fascinating and globally significant story of the Wet Tropics. Before taking on his current leadership role in ecotourism, he had a distinguished career in heritage and conservation, working in senior positions with the National Trust of Australia (Victoria) and the Sovereign Hill Museums Association. He was also Treasurer at Cultural Tourism Victoria and has served on a number of tourism boards and committees.



Dr Susan Laurance

Dr Susan Laurance is James Cook University's Tropical Leader in Rainforest Ecology and an Associate Professor in the College of Science and Engineering. Susan was a NASA LBA Post-Doctoral Fellow (2002-2005), an Australian Research Council Future Fellow (2013-2017), Past-President for the Association for Tropical Biology and Conservation and is a current member of the Wet Tropics Management Authority Scientific Advisory Committee. Susan has worked in tropical forests in Australia, Africa and in Central and South America. She has demonstrated a sustained record of world class research publishing more than 130 peer-reviewed papers which have been cited more than 20,000 times.



Scott Buchanan

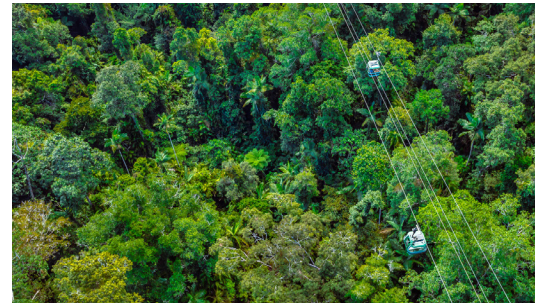
Scott is the current Executive Director for the Wet Tropics Management Authority (WTMA), a statutory body with the responsibility of managing the Wet Tropics World Heritage Area. Prior to this role, Scott worked for the Queensland State Government across various roles and agencies. At WTMA, Scott has significantly improved partnerships with Rainforest Aboriginal Peoples, the tourism industry, community and government organisations to deliver on-ground management and improvement to the World Heritage Area. This correlates with his interest in the integration of traditional ecological knowledge with western science.

Skyrail Rainforest Foundation

Income

Fundraising activities to support the Foundation's objectives include:

- Proceeds from membership fees
- Donations from the public and visitors to Skyrail Rainforest Cableway
- Donation by Skyrail of a percentage of souvenir sales in Skyrail's Gift Shops
- The development and sale of Skyrail Rainforest Foundation branded items through Skyrail's Gift Shops



For the Financial Year ended 30 June 2023:

- \$10,080 was contributed from membership fees
- \$5,878.19 was donated by members of the public. (Skyrail Guest Donations & Sustainability Seminars)
- \$36,131.95 was donated by Skyrail Pty Ltd from the sale of its merchandise and Skyrail Rainforest Foundation branded items
- \$10,224.28 worth of administrative and support services were donated on an in-kind basis by Skyrail Pty Ltd and GE Chapman Pty Ltd



Skyrail Rainforest Foundation

Membership and Benefits

At 30 June 2023, there were a total of 342 current members of the Skyrail Rainforest Foundation. Substantial members' benefits are offered by Skyrail and supporting industry partners. The Skyrail Rainforest Foundation was proud to offer the following members' benefits to Skyrail Rainforest Foundation Members.

- Exclusive Skyrail Rainforest Foundation Membership Card
- 50% member-only discount on Skyrail Rainforest Cableway
- 20% member-only discount at Skyrail's Gift Shops
- Skyrail Rainforest Foundation E-Newsletters (bi-annually)

Additional Exclusive Member Only Bonus Benefits are also available, as negotiated by the Foundation with Skyrail and its package partners. Current Bonus Benefits include:

- 50% discount on Kuranda Scenic Railway and 20% travelling companion discount
- 30% discount on admission to Kuranda Koala Gardens, Birdworld Kuranda and Hartley's Crocodile Adventures
- 10% off Reef Unlimited's entire collection of incredible Australian owned & operated tours in Far North Queensland
- \$50 discount on standard adult snorkelling day trip. \$30 discount on standard child snorkelling trip with Passions of Paradise
- 30% discount on all day cruises with Quicksilver Cruises

Skyrail Rainforest Foundation

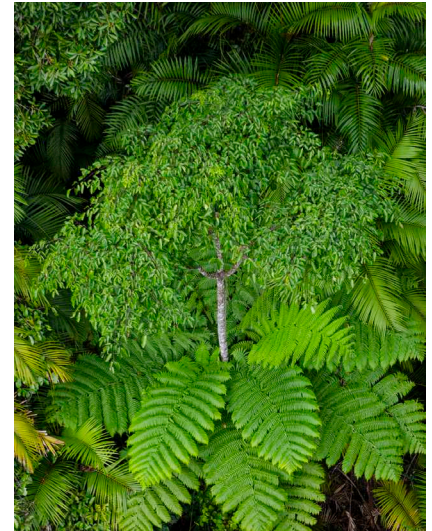
Grants

The Skyrail Rainforest Foundation approved seven funding requests in 2023 totalling \$31,491.00. This compares with ten funding requests approved in 2022 which totalled \$42,286.60.

Grants actually paid during the year totalled \$56,916.60 and comprised of student grants approved in 2022 and 2023.

The successful projects for 2023 are:

- Distribution, ecology and conservation of the Magnificent Broodfrog (*Pseudophryne covacevichae*) in the mountains of North Queensland
- Understanding fine-scale distribution and climate resilience in microhylid frog - the Wet Tropics' most threatened vertebrates
- Investigating the effects of insecticide exposure, pathogens and heat stress on bee diversity, abundance, and health
- Can parental care behaviour and (artificial) breeding microhabitats protect Nursery frog nests from rising temperatures on mountaintops?
- Integrating Climate Adaptation into Rainforest Restoration
- Near-infrared spectroscopy for the study and management of the invasive yellow crazy ant, *Anoplolepis gracilipes*
- Investigating the influence of elevation and disturbance on invertebrate pollinator communities in Australian tropical rainforests



Skyrail Rainforest Foundation Supporters:

Skyrail Rainforest Cableway
James Cook University
Kuranda Scenic Rail
Queensland Parks and Wildlife Service
Birdworld Kuranda
Australian Butterfly Sanctuary
Kuranda Koala Gardens
Reef Unlimited
Passions of Paradise
Quicksilver Cruises
Wet Tropics Management Authority
Australian Tropical Forest Institute
Conservation International

Skyrail rainforest foundation

PROTECTING TROPICAL RAINFORESTS
THROUGH RESEARCH AND EDUCATION



2023 Annual Report: Appendix



Skyrail Rainforest Foundation Limited
ACN 109 592 814

Financial Report
For the Year Ended 30 June 2023

Skyrail Rainforest Foundation Limited
ACN 109 592 814

For the Year Ended 30 June 2023

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Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2023.

1. General Information

(a) Principal Activities

The principal activity of the company continued to be the raising and distributing of funds to support tropical rainforest research and education projects.

No significant change in the nature of these activities occurred during the year.

(b) Directors

The names of the directors in office at any time during or since the end of the financial year are:

Ken Chapman

Karen Hawkins

Richard Berman-Hardman

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

(c) Company Secretary

Mr John M Andrejic held the position of company secretary at the end of the financial year.

Mr John M Andrejic is a Chartered Accountant and held the position since 14 December 2020.

Mr Christopher Patterson is a Chartered Accountant and was appointed to the position of company secretary during the year. (Appointed 23 May 2023)

(d) Information on Directors

Director	Kenneth George Chapman
Qualifications	Bachelor of Medicine and Bachelor of Surgery
Experience	Director of various public and private companies and government corporations for over 20 years.

Director	Karen Anne Hawkins
Qualifications	Bachelor of Science
Experience	Director of various private companies for over 20 years.

Director	Richard Berman-Hardman
Qualifications	Masters of Business Administration and Bachelor of Arts
Experience	General Manager Skyrail

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Report

(e) Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each director during the year were as follows:

Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Ken Chapman	3	3
Karen Hawkins	3	3
Richard Berman-Hardman	3	2

2. Business Review

(a) Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

(b) Operating Results

The deficit of Skyrail Rainforest Foundation Limited after providing for income tax amounted to \$8,912.

(c) Review of Operations

(i) Short and long term objectives

The Skyrail Rainforest Foundation has been established with the primary objective of raising and distributing funds to support tropical rainforest research and educational projects.

(ii) Strategy for achieving objectives

Monies raised are paid into the Skyrail Rainforest Research Fund, which is administered by a Public Fund Management Committee, consisting of representatives with environmental management, research, education and business experience. Organisations or individuals are invited to submit applications for funding projects that meet the Foundation's objectives. The funding will favour projects with a focus on research with outcomes that add to environmental management and consequent protection of rare, threatened and vulnerable species and bio diversity.

(iii) How activities assisted in achieving the Foundation's objectives

Projects funded are subject to the strict selection criteria. All applicants are made aware prior to lodging their applications of what the focus of the current funding is aimed at. This ensures that funding is only directed to projects that meet the Foundation's objectives.

(iv) How performance is measured

Annual progress reports, presentations and review of published outcomes for all projects funded are considered by the Public Fund Management Committee.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Report

3. Other Items

(a) Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 4.

(b) Significant Changes in State of Affairs

No significant change in the nature of the company's activities occurred during the financial year.

(c) After Balance Date Events

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

(d) Likely Developments

The company expects to raise funds and distribute them to support tropical rainforest research and education projects in accordance with its objectives.

(e) Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

4. Indemnifying Officers or Auditors

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

During the financial year the Company paid a premium of \$1,826 to insure the Company and the Directors, Secretary and members of the Public Fund Management Committee. The policy provides protection to the Company officers and the Company for costs that may be incurred due to a claim for any Management Liability.

5. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors:

Director:


Ken Chapman

Dated this *24th* day of *October* 2023

**DECLARATION OF INDEPENDENCE BY MARGARET DEWHURST TO THE DIRECTORS OF
SKYRAIL RAINFOREST FOUNDATION LIMITED**

As lead auditor of Skyrail Rainforest Foundation Limited for the year ended 30 June 2023, 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-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Margaret Dewhurst

Director



BDO Audit (NTH QLD) Pty Ltd

Cairns

26 October 2023

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

Revenue	Note	2023	2022
		\$	\$
Donations Received		16,103	9,190
Royalties Received		36,132	23,772
Interest Received		2,684	352
Other Income - Memberships		10,080	6,030
		64,999	39,344
Expenses			
Audit Fees		(3,380)	(2,970)
Design Work		-	(553)
Grants		(56,917)	(28,398)
Other expenses		(13,614)	(8,689)
		(73,911)	(40,610)
Surplus/(deficit) before income tax expense		(8,912)	(1,266)
Income tax	2(a)	-	-
Surplus/(deficit) attributable to the members		(8,912)	(1,266)
Other comprehensive income		-	-
Total comprehensive income for the year		(8,912)	(1,266)

Statement of Changes in Equity

For the Year Ended 30 June 2023

Retained Surplus	2023	2022
	\$	\$
Balance at 1 July	108,806	110,072
Total comprehensive income		
Profit attributable to members	(8,912)	(1,266)
Other comprehensive income	-	-
Balance at 30 June	99,894	108,806

The accompanying notes form part of the financial statements

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Financial Position

For the Year Ended 30 June 2023

		2023	2022
ASSETS	Note	\$	\$
Current assets			
Cash and cash equivalents	4	96,843	105,609
Trade and other receivables		3,051	3,197
Total Current Assets		<u>99,894</u>	<u>108,806</u>
TOTAL ASSETS		<u>99,894</u>	<u>108,806</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>99,894</u>	<u>108,806</u>
EQUITY			
Retained Surplus		99,894	108,806
TOTAL EQUITY		<u>99,894</u>	<u>108,806</u>

The accompanying notes form part of the financial statements

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023	2022
		\$	\$
Cash from operating activities:			
Donations received		5,878	1,989
Royalties received		36,278	30,038
Interest received		2,684	352
Other receipts		10,080	6,030
Payments to suppliers and employees		(6,770)	(12,212)
Grants Paid		(56,916)	(28,398)
Net cash provided by (used in) operating activities	6	(8,766)	(2,201)
Net increase (decrease) in cash held		(8,766)	(2,201)
Cash and cash equivalents at beginning of year		105,609	107,810
Cash at end of financial year		96,843	105,609

The accompanying notes form part of the financial statements

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements
For the Year Ended 30 June 2023

1 Corporate Information

The financial statements of Skyrail Rainforest Foundation Limited for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of directors on the date the directors' declaration was signed and cover Skyrail Rainforest Foundation Limited as an individual entity as required by the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements are presented in the Australian currency.

Skyrail Rainforest Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia. Skyrail Rainforest Foundation Limited is a not-for-profit entity for the purpose of preparing these financial statements.

The address of the registered office is 36 Grafton Street, Cairns Qld 4870. The principal place of business is 6 Skyrail Drive, Smithfield, Qld 4870.

2 Summary of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements to the members. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with following Australian Accounting Standards:

- AASB 101 "Presentation of Financial Statements"
- AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors"
- AASB 107 "Statement of Cash Flows" · AASB 124 "Related Party Disclosures"
- AASB 110 "Events after the Balance Sheet Date"
- AASB 1048 "Interpretation and Application of Standards"
- AASB 1054 "Australian Additional Disclosures"

No other Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have also been prepared on a historical cost basis.

The concept of accrual accounting has been adopted in preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The company has received a tax exempt status from the Australian Taxation Office.

(b) Revenue Recognition

Donations revenue is recognised when amounts have been received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements
For the Year Ended 30 June 2023

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

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Payables in the balance sheet are shown inclusive of GST.

(d) New or Amended Accounting Standards and Interpretations Adopted

This entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

3 Key Management Personnel Compensation

Directors act on an honorary basis and receive no remuneration.

4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	<u>96,843</u>	<u>105,609</u>

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with 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 and bank overdrafts.

5 Members Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At the date of incorporation there were five members, all of whom remain current members of the Foundation as at 30 June 2023.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements
For the Year Ended 30 June 2023

6 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2023	2022
	\$	\$
Net surplus/(deficit) for the period	(8,912)	(1,266)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	146	(935)
(Increase)/decrease in trade and term payables	-	-
	<u>(8,766)</u>	<u>(2,201)</u>

7 Related Party Transactions

Ken Chapman and Karen Hawkins are joint directors of Skyrail Rainforest Foundation Ltd, Skyrail Pty Ltd and GE Chapman Pty Ltd. The company has received donations from Skyrail Pty Ltd and GE Chapman.

	2023	2022
	\$	\$
a) Cash Donations	5,878	1,989
b) Royalties	36,132	23,772
c) In Kind Donations	10,224	7,202

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director:


Ken Chapman

Dated this *26th* day of *October* 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Skyrail Rainforest Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Skyrail Rainforest Foundation Limited (the registered entity), which comprises the statement of financial position as at 30 June 2023, 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 responsible entities' declaration.

In our opinion the accompanying financial report of Skyrail Rainforest Foundation 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 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 registered entity's annual report and the Directors' report attached to the financial 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 of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO

BDO Audit (NTH QLD) Pty Ltd



Margaret Dewhurst
Director
Cairns, 26 October 2023