

Skyrail rainforest foundation

PROTECTING TROPICAL RAINFORESTS
THROUGH RESEARCH AND EDUCATION



The Skyrail Rainforest Foundation's logo was 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 northern Cape York Peninsula. Its distinctive berries and leaf are the basis of the Skyrail Rainforest Foundation's corporate logo.

2017 Annual Report

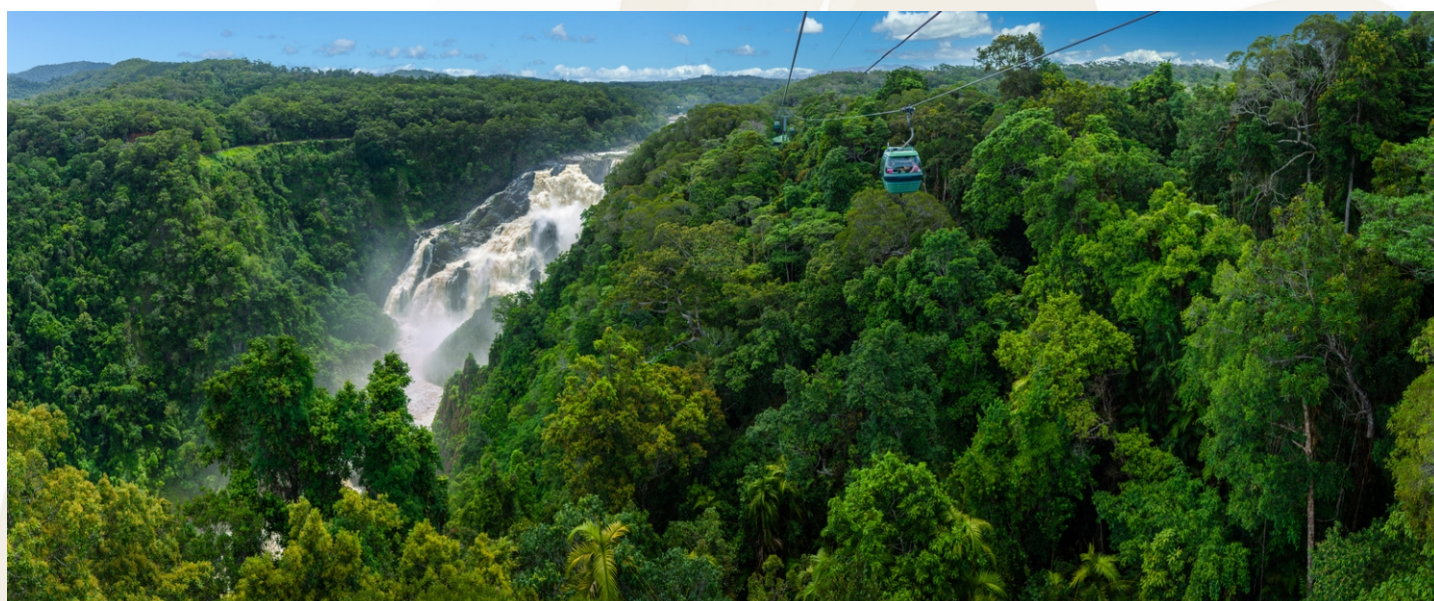


2017 ANNUAL REPORT

Table of

Contents

	page
Our Vision Our Objectives	1
Chairman's Report	2
Board of Management Management Committee	3
Public Fund Management Committee Members	4
Skyrail Rainforest Foundation: Income Skyrail Rainforest Foundation: Membership and Benefits	5
Skyrail Rainforest Foundation: Grants Supporters	6
Appendix Financial Report for the year ended 30 th June 2017	7



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



2017 ANNUAL REPORT

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. The Foundation has funded and supported more than 100 research projects predominantly within the Wet Tropics of North Queensland World Heritage Area and vicinity since its founding in 2005.

Many of these projects have already resulted in new insights and improved management practices and even rediscovery of a species 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 long term protection and management of the World Heritage Area.

In the year under review some \$29,242 was paid out in support of projects approved in the previous year and a further \$35,524 of funding approved for a broad range of research projects involving studies into:

- The invasive yellow crazy ants
- Australia geckos
- Conservation and development trade-offs
- Wildlife corridors to mitigate impacts of fragmentation
- Drought impacts on rainforest communities
- Greater Gliders
- Rainforest sundew
- Oxygen isotope assessment of environmental changes
- Australian garcinia
- Ant plant symbiotes

Research projects are selected for funding from a diverse and competitive field by the Public Fund Management Committee which is comprised of Clive Cook, Chris Margules, Steve Turton and Max Shepherd who give their time voluntarily for the cause and deserve our very sincere thanks for their efforts and outstanding contribution. Thanks also to Emma Lucas who is the administrator of the Foundation on a day to day basis.

The work of the Foundation continues to be underpinned by the financial and administrative support received from the Skyrail Rainforest Cableway with substantial donations and support also received from tourists and visitors and some hundreds of members of the Foundation. Thank you sincerely to all the members and supporters of the Foundation who made this possible. We look forward to continuing this good work into the future on your behalf.

Ken Chapman
Chairman



2017 ANNUAL REPORT

Board of Management

The Board of Management is responsible for day to day management of the Foundation and implementation of the decisions of the Public Funds 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 of the year 2016/17:

Kenneth George Chapman

Chairman

MB BS FAICD FAIM AFRACMA

Director of various public and private companies
and statutory bodies for over 20 years

Karen Anne Hawkins

Director

Bachelor of Science

Director of various private companies for over 20 years

Max Shepherd

Director

Associate Diploma in Business FAICD

Director of various public and private companies
and government corporations for over 20 years

Barrie Collins

Secretary

Chartered Accountant

Company secretary of various private companies for over 20 years

During the year four 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.

Public Fund

Management Committee Members

The Public Fund Management Committee Members for the year 2016/17

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, a director of Event Hospitality and Entertainment Ltd and Aquis Entertainment Ltd and was previously a director of the Co-operative Research Centre for Tropical Rainforest Ecology and Management for many years.

Mr Clive Cook



Clive has a long association with Australia's tropical rain forests 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 co-ordinator 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 in working with the committee and believes that brokerage and support for the best research and encouraging students and research faculties to inform 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.

Mr Max Shepherd



Max recognises the value of Australia's Tropical Rainforests and is pleased to be able to support research and education projects contributing to its protection, through his involvement with the Foundation. Max is the former Managing Director of Skyrail Rainforest Cableway, Chairman of Tourism Tropical North Queensland, a founding member of the Alliance for Sustainable Tourism and a past member of the Wet Tropics Community Consultative Committee.

Professor Steve Turton



Dr Steve Turton is now retired but holds an Adjunct Professorship in Environmental Geography at CQUniversity in Cairns. From 2005-2016, he held a number of senior roles as director and professor at James Cook University in Cairns. From 2003-2005, he was an Associate Professor in Geography and Director of Research for the Rainforest Cooperative Research Centre. Steve is a former Councillor of the Institute of Australian Geographers (2004-2007 and 2011-2012) and former member of the Wet Tropics Management Authority's Scientific Advisory Committee (2004-2011). He was also honorary Treasurer of the Association for Tropical Biology and Conservation (ATBC), Asia-Pacific Chapter (2010-15). In 2009, he was appointed to the ATBC Council for a 2-year term. In 2010 he was a member of the Engineering & Environmental Sciences Panel for the Australian Government's Excellence in Research Australia initiative. Steve is a Past President of the Australian Council of Environmental Deans and Directors, Past-President of the Institute of Australian Geographers and current chair of the national committee for geographical sciences, Australian Academy of Science. Steve was also an expert reviewer for the Intergovernmental Panel for Climate Change (IPCC) Fifth Assessment Report, Working Group 2 (Impacts and Adaptation). Steve is a Distinguished Fellow of the Institute of Australian Geographers, recognised for his distinguished service to Australian geography. Assessment Report, Working Group 2 (Impacts and Adaptation). Steve is a Distinguished Fellow of the Institute of Australian Geographers, recognised for his distinguished service to Australian Geography.

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 ending 30 June 2017

- \$6,420 was contributed from membership fees
- A total of \$2,851 was donated by members of the public
- \$27,960 was donated by Skyrail Pty Ltd to the Foundation from the sale of its merchandise and Skyrail Rainforest Foundation branded items
- Administrative and support services to the value of \$6,009 donated on an in kind basis by Skyrail Pty Ltd and GE Chapman Pty Ltd



Skyrail Rainforest Foundation

Membership and Benefits

At 30 June 2017, there were a total of 255 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.

Members of the Skyrail Rainforest Foundation now receive the following personal benefits:

- Exclusive Skyrail Rainforest Foundation Membership Card
- 75% 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 Personal Benefits include:

- 25% discount on entry to Tjapukai Aboriginal Cultural Park
- 50% discount on Kuranda Scenic Railway and 20% travelling companion discount
- 30% discount on admission to Kuranda Koala Gardens, Birdworld Kuranda and Hartleys Crocodile Adventures
- 30% discount on full day Big Cat Pak 1 cruise; full day Reef Rocket Pak 1 cruise; half day Pak 5 morning or afternoon cruise with Big Cat Green Island Reef Cruises
- 20% discount on Cairns harbour and sunset cruises
- 30% discount on standard snorkelling day trip with Passions of Paradise
- 30% discount on all day cruises with Quicksilver Cruises

2017 ANNUAL REPORT

Skyrail Rainforest Foundation

Grants

The Skyrail Rainforest Foundation approved ten funding requests in 2017 totalling \$35,524.00. This compares with eight funding requests approved in 2016 which totalled \$29,242.00. The 2017 grants approved included second year funding for two projects and third year funding for a further two projects announced in previous years.

Grants actually paid during the year totalled \$29,242 and comprised student grants approved in 2016. At 30 June 2017 the \$35,524 of funding approved in 2017 had still to be paid out.



The successful projects for 2017 are:

- How will increased drought affect herivory-based insect communities in Australia's tropical rainforest?
- Greater glider (*Petauroides volans*) mechanisms for adaptations in extreme environments.
- Nitrogen economy of the vulnerable rainforest sundew *Drosera Schizandra*
- Evolution and ecological adaptations of Australian geckos (*Gekkota*, *Squamata*)
- Oxygen isotope composition of leaves and wood in rainforest plants grown under varying environmental conditions
- Interactions among fungi, ants and the ant-plant *Myrmecodia beccarii*
- Resolving the reproductive mode of the invasive yellow crazy ant (*Anoplolepis gracilipes*)
- Social-ecological impacts of landscape transitions in South-east Asia: Optimising conservations and development trade-offs in protected areas in rural Cambodia
- Phylogeny and Biogeography of Australian *Garcinia* (*Clusiaceae*)
- Improving wildlife corridor designs to mitigate the impacts of habitat fragmentation on small mammals in Peninsular Malaysia

Skyrail Rainforest Foundation is Supported by:

Skyrail Rainforest Cableway
 James Cook University
 Kuranda Scenic Rail
 Commonwealth Scientific and Industrial Research Organisation (CSIRO)
 Queensland Parks and Wildlife Service
 Tjapukai Aboriginal Cultural Park
 Birdworld Kuranda
 Australian Butterfly Sanctuary
 Kuranda Koala Gardens
 Wildlife TNQ
 Hartley's Crocodile Adventures
 Big Cat Green Island Reef Cruises
 Cairns Harbour and Sunset Cruises
 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



2017 Annual Report Appendix



Skyrail Rainforest Foundation Limited
ACN 109 592 814

Financial Report
For the Year Ended 30 June 2017

Skyrail Rainforest Foundation Limited
ACN 109 592 814

For the Year Ended 30 June 2017

CONTENTS

	<u>Page</u>
Financial Statements	
Directors' Report	1
Auditors Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Changes in Equity	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	11
Independent Audit Report	12

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 2017.

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

Max Shepherd

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 Barrie Collins held the position of company secretary at the end of the financial year.

Mr Barrie Collins is a Chartered Accountant and held the position since the establishment of the company on 18 June 2004.

(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	Max Shepherd
Qualifications	Associate Diploma in Business
Experience	Director of various public companies and government corporations for over 15 years.

(e) Meetings of Directors

During the financial year, 4 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	4	4
Karen Hawkins	4	4
Max Shepherd	4	1

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Report

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 surplus of Skyrail Rainforest Foundation Limited after providing for income tax amounted to \$4,666

(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.

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.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Directors' Report

(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 \$1,226 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. Options

No options over issued shares or interest in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

6. 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 11th day of September 2017

**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 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Margaret Dewhurst

Director



BDO Audit (NTH QLD) Pty Ltd

Cairns, 11 September 2017

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue			
Donations Received		8,793	12,027
Royalties Received		27,960	28,312
Interest Received		1,309	1,675
Other Income		6,420	4,740
		<u>44,482</u>	<u>46,754</u>
Expenses			
Audit Fees		(2,860)	(2,860)
Design Work		(124)	(3,538)
Grants		(29,242)	(23,478)
Other expenses		(7,590)	(7,402)
		<u>(39,816)</u>	<u>(37,278)</u>
Surplus/(deficit) before income tax expense		4,666	9,476
Income tax benefit	1(a)	-	-
Surplus/(deficit) attributable to the members		4,666	9,476
Other comprehensive income		-	-
Total comprehensive income for the year		<u>4,666</u>	<u>9,476</u>

Statement of Changes in Equity

For the Year Ended 30 June 2017

Retained Surplus	2017	2016
	\$	\$
Balance at 1 July	91,295	81,819
Total comprehensive income		
Surplus/(deficit) attributable to members	4,666	9,476
Other comprehensive income	-	-
Balance at 30 June	<u>95,961</u>	<u>91,295</u>

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 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	95,874	91,197
Trade and other receivables		87	98
Total current assets		95,961	91,295
TOTAL ASSETS		95,961	91,295
NET ASSETS			
		95,961	91,295
EQUITY			
Retained Surplus		95,961	91,295
TOTAL EQUITY		95,961	91,295

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 2017

	Note	2017 \$	2016 \$
Cash from operating activities:			
Donations received		2,784	3,268
Royalties received		27,960	28,312
Other receipts		6,420	4,740
Payments to suppliers and employees		(4,565)	(5,041)
Donations		(29,242)	(23,478)
Interest received		1,320	1,712
Net cash provided by (used in) operating activities	5	<u>4,677</u>	<u>9,513</u>
 Net increase (decrease) in cash held		 4,677	 9,513
Cash and cash equivalents at beginning of year		<u>91,197</u>	<u>81,684</u>
Cash at end of financial year	3	<u>95,874</u>	<u>91,197</u>

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 2017

1 Statement of Significant Accounting Policies

General Information

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

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 110 "Events after the Balance Sheet Date"
- AASB 1048 "Interpretation and Application of Standards"

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

New Accounting Standards and Interpretations

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any amounts recognised in the current period or any prior period financial statements and are not likely to affect future period financial statements.

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical cost. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of consideration given in exchange for assets.

The financial statements are presented in Australian Dollars.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2017

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. 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 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. 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. Receivables and payables in the balance sheet are shown inclusive of GST.

2 Key Management Personnel Compensation

Directors act on an honorary basis and receive no remuneration.

3 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	95,874	91,197
	<u>95,874</u>	<u>91,197</u>

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2017

4 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 2017.

5 Cash Flow Information

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

	2017	2016
	\$	\$
Net surplus/(deficit) for the period	4,666	9,476
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	11	37
	4,677	9,513

6 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 Pty Ltd.

	2017	2016
	\$	\$
a) Cash Donations	-	-
b) Royalties	27,960	28,312
c) In Kind Donations	6,009	8,758

7 Company Details

The registered office of the company is:
Skyrail Rainforest Foundation Limited
Chapman Court
36 Grafton Street
Cairns Queensland 4870

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 1 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 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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 11th day of September 2017

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 Entity), which comprises the statement of financial position as at 30 June 2017, 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 presents fairly, in all material respects, the financial position of the Entity as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in note 1.

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 Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the members. 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

The directors 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 management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the financial reporting requirements of the members and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



BDO Audit (NTH QLD) Pty Ltd



Margaret Dewhurst
Director

Cairns, 11 September 2017