

# 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.*



## 2018 Annual Report





# 2018 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.*





# 2018 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 well over 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 \$45,524 was paid out in support of projects approved in the previous year and a further \$36,780 of funding approved for a broad range of research projects involving studies into:

- Feral Cats
- Northern Bettongs
- Impacts of climate change
- Drought impacts on rainforest communities
- Thermal adaption of mountaintop endemic plants
- Conservation and development trade-offs

The Skyrail Rainforest Foundation is also managing an exciting new collaborative research project on behalf of the Wet Tropics Cooperative Research Partnership which is an innovative new venture comprising the Skyrail Rainforest Foundation, Wet Tropics Management Authority, Queensland Parks and Wildlife Service (Department of Environment & Science) and Terrain Natural Resource Management Ltd. The partnership is offering up to \$40,000 for traditional Aboriginal land and water management research to inform future practices in the Wet Tropics.

This research has been identified as a strategic priority by the four partner organisations and Traditional Owner groups within the Wet Tropics. Traditional Owners in the Wet Tropics have developed a deep understanding of the country over many thousands of years and the project recognises the importance of this biocultural expertise and seeks to facilitate the integration of traditional knowledge and practices into future land and water management techniques across the region.

This partnership model is an important and very positive innovation for rainforest research and management in the region and we are very pleased to be taking a leading role in driving it forward.

Each year the Foundation's research priorities are set and research projects to be funded are competitively selected by the Public Fund Management Committee. Committee members are Clive Cook, Chris Margules, Steve Turton and Craig Pocock 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



# 2018 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 2017/2018:

**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 private and public companies and  
government corporations for over 20 years

Resigned from the Board of Management 25<sup>th</sup> Oct 2017

**Craig Pocock**

**Director**

Master of Business Administration (MBA)

Managing Director of Skyrail Rainforest Cableway

Involvement in the Tourism sector for the past 22 years

Appointed to the board of Management 25<sup>th</sup> Oct 2017

**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 Skeyrail 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 2017/18:



**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 Skeyrail-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 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 co-ordinator of 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 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.



**Mr Craig Pocock**

In a career spanning 22 years, Craig has developed a unique and extensive understanding of the tourism sector and the vitally important role that it plays in the region's ongoing growth and development. Craig possesses a wealth of knowledge and diverse management experience across the key industry sectors of major attractions, marine operations, eco-tourism and boutique accommodation. His strategic approach to business combined with long term vision and extensive marketing and brand management experience has resulted in his ability to consistently achieve tangible results with proven and measurable success.



**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 year 2017/18:



**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 Skaireil 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.

*During the year, three meetings of the Skaireil Rainforest Foundation Public Fund Management Committee were held.*

## 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 2018

- \$9,630 was contributed from membership fees.
- A total of \$2,704 was donated by members of the public.
- \$27,445 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 \$4,204 donated on an in kind basis by Skyrail Pty Ltd and GE Chapman Pty Ltd.



## Skyrail Rainforest Foundation

### Membership and Benefits

At 30 June 2018, there were a total of 343 current members of the Skyrail Rainforest Foundation. Substantial member benefits are offered by Skyrail and supporting industry partners.

The Skyrail Rainforest Foundation was proud to offer the following member benefits to Skyrail Rainforest Foundation Members. Members of the Skyrail Rainforest Foundation now receive the following personal benefits:

- 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 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



# 2018 ANNUAL REPORT

## Skyrail Rainforest Foundation

### Grants

The Skyrail Rainforest Foundation approved six funding requests in 2018 totalling \$26,780.00. This compares with ten funding requests approved in 2017 which totalled \$35,524.00. The 2018 grants were all first year funding students.

Grants actually paid during the year totalled \$45,524 and comprised student grants approved in 2017 and a \$10,000 contribution to the Wet Tropics Cooperative Research Partnership. At 30 June 2018 the \$26,780 of funding approved in 2018 had still to be paid out.



The successful projects for 2018 are:

- Feral cats in the North Queensland Wet Tropics region: understanding the behavioural and ecological interactions that affect conservation outcomes.
- The impact of habitat heterogeneity and cattle grazing on the occurrence and connectivity of endangered northern bettongs.
- The effects of drought on the phenology and eco-physiology of tree species in a tropical rainforest.
- Canopy life in a changing climate: climate variability and species distributions of rainforest ants in the Australian Wet Tropics.
- Balancing the trade-offs: Forest Landscape Audit (FLA) for assessing a multi sector governance (Case Study Kampar Peninsula Riau and Malinau North Kalimantan Indonesia).
- Are mountaintop endemic plants constrained in their distribution by physiology?: Thermal adaptation and acclimation to climate change.

## Skyrail Rainforest Foundation is Supported by:

Skyrail Rainforest Cableway  
 James Cook University  
 Kuranda Scenic Railway  
 Commonwealth Scientific and Industrial Research Organisation (CSIRO)  
 Queensland Parks and Wildlife Service  
 Tjapukai Aboriginal Cultural Park  
 Birdworld Kuranda  
 Australian Butterfly Sanctuary  
 Kuranda Koala Gardens  
 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



## 2018 Annual Report Appendix





**Skyrail Rainforest Foundation Limited**  
**ACN 109 592 814**

**Financial Report**  
**For the Year Ended 30 June 2018**

**Skyrail Rainforest Foundation Limited**  
**ACN 109 592 814**

**For the Year Ended 30 June 2018**

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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 2018.

**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

Craig Pocock – Appointed 25.10.2017

Max Shepherd – Resigned 25.10.2017

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	Craig Pocock
Qualifications	Masters of Business Administration Degree
Experience	Director of various private 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	3
Max Shepherd	2	2
Craig Pocock	2	2

**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 deficit of Skyrail Rainforest Foundation Limited after providing for income tax amounted to \$9,577

**(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 \$1,282 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 29 day of August 2018

**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 2018, 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, 30 August 2018



**Skyrail Rainforest Foundation Limited**  
ACN 109 592 814

**Statement of Profit or Loss and Other Comprehensive Income**

**For the Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Donations Received		6,908	8,793
Royalties Received		27,445	27,960
Interest Received		1,265	1,309
Other Income		9,630	6,420
		<u>45,248</u>	<u>44,482</u>
<b>Expenses</b>			
Audit Fees		(2,860)	(2,860)
Design Work		-	(124)
Grants		(45,524)	(29,242)
Other expenses		(6,441)	(7,590)
		<u>(54,825)</u>	<u>(39,816)</u>
<b>Surplus/(deficit) before income tax expense</b>		(9,577)	4,666
Income tax	1(a)	-	-
<b>Surplus/(deficit) attributable to the members</b>		(9,577)	4,666
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(9,577)</u>	<u>4,666</u>

**Statement of Changes in Equity**

**For the Year Ended 30 June 2018**

<b>Retained Surplus</b>	2018 \$	2017 \$
Balance at 1 July	95,961	91,295
Total comprehensive income		
Surplus/(deficit) attributable to members	(9,577)	4,666
Other comprehensive income	-	-
<b>Balance at 30 June</b>	<u>86,384</u>	<u>95,961</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 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	116,328	95,874
Trade and other receivables		56	87
<b>Total current assets</b>		<b>116,384</b>	<b>95,961</b>
<b>TOTAL ASSETS</b>		<b>116,384</b>	<b>95,961</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		30,000	-
<b>Total Current Liabilities</b>		<b>30,000</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>30,000</b>	<b>-</b>
<b>NET ASSETS</b>		<b>86,384</b>	<b>95,961</b>
<b>EQUITY</b>			
Retained Surplus		86,384	95,961
<b>TOTAL EQUITY</b>		<b>86,384</b>	<b>95,961</b>

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 2018**

	Note	2018 \$	2017 \$
<b>Cash from operating activities:</b>			
Donations Received		2,734	2,784
Royalties Received		27,445	27,960
Interest Received		1,379	1,320
Joint Research Project Contributions		30,000	-
Other receipts		9,630	6,420
Payments to suppliers and employees		(5,210)	(4,565)
Donations Paid		(45,524)	(29,242)
		<hr/>	<hr/>
Net cash provided by (used in) operating activities	6	20,454	4,677
		<hr/>	<hr/>
<b>Net increase (decrease) in cash held</b>		20,454	4,677
Cash and cash equivalents at beginning of year		95,874	91,197
		<hr/>	<hr/>
<b>Cash at end of financial year</b>		116,328	95,874
		<hr/>	<hr/>

The accompanying notes form part of the financial statements



**Skyrail Rainforest Foundation Limited**  
**ACN 109 592 814**

**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 Skyrail Rainforest Foundation Limited as an individual entity. 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 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 2017 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 2018**

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**

	2018	2017
	\$	\$
Cash at bank	116,328	95,874
	<u>116,328</u>	<u>95,874</u>

**4 Trade and other payables**

2018	2017
\$	\$
30,000	-

During the year the Skyrail Rainforest Foundation joined a Cooperative Research Partnership which was entered to fund research in the area of "Traditional Aboriginal land and water management to inform future practices in the Wet Tropics bioregion". The research will be administered by the Skyrail Rainforest Foundation. At 30 June 2018 no funds had been expended.

**Skyrail Rainforest Foundation Limited**  
**ACN 109 592 814**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2018**

**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 2018.

**6 Cash Flow Information**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Net surplus/(deficit) for the period	<b>(9,577)</b>	<b>4,666</b>
Changes in assets and liabilities		
Decrease in trade and other receivables	<b>31</b>	<b>11</b>
Changes in assets and liabilities		
Increase in trade and other payables	<b>30,000</b>	<b>-</b>
	<b>20,454</b>	<b>4,677</b>

**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. Craig Pocock is a director of Skyrail Rainforest Foundation Ltd and Skyrail Pty Ltd. The company has received donations from Skyrail Pty Ltd and GE Chapman Pty Ltd.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
a) Cash Donations	<b>-</b>	<b>-</b>
b) Royalties	<b>27,445</b>	<b>27,960</b>
c) In Kind Donations	<b>4,204</b>	<b>6,009</b>

**8 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 2018 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 29 day of August 2018

## 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 2018, 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 2018 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 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 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](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, 30 August 2018**