

Skyrail rainforest foundation

PROTECTING TROPICAL RAINFORESTS
THROUGH RESEARCH AND EDUCATION



The Skeyrail 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 Skeyrail Rainforest Foundation corporate logo.



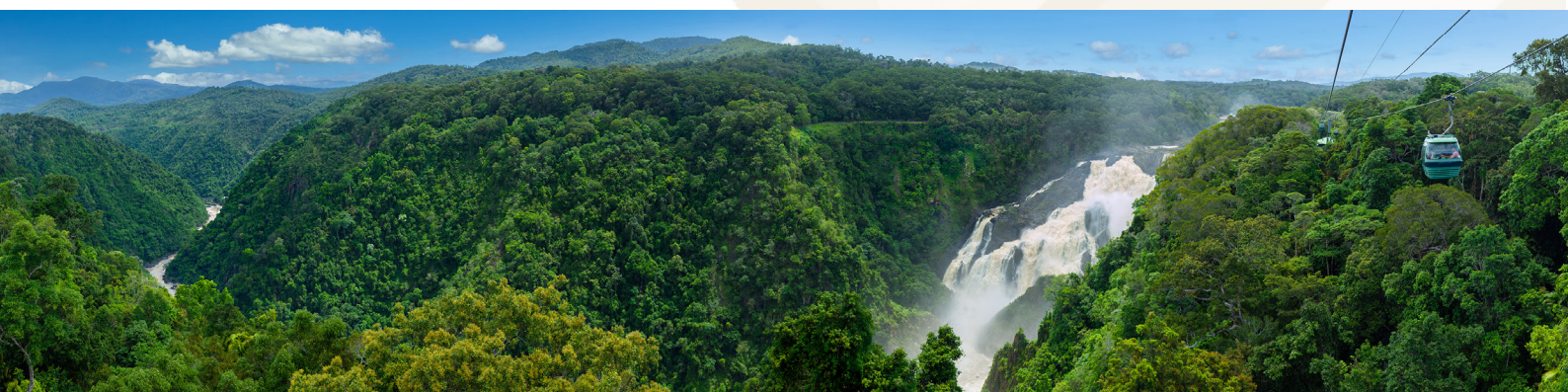
2021 Annual Report



2021 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 is dedicated to supporting tropical rainforest research and education so as to promote better understanding, appreciation, management and protection of tropical rainforests. We particularly focus our support towards research projects in and around the Wet Tropics World Heritage Area of North Queensland that will help inform better management and protection of this very special environment.

The 2020/21 financial year was again severely impacted by lock-downs and border closures due to the COVID-19 pandemic. Amongst other challenges, this obstructed many researchers and reduced the research projects able to be supported. It also reduced funding to the Foundation due to dramatically decreased tourism in the region. A majority of the Foundation's income each year comes from the donation of a percentage of sales revenue from the Skyrail Rainforest Cableway retail shops and also from the donations of its tourist visitors. As a result of the COVID-19 restrictions and border closures, Skyrail could only operate on limited days and with dramatically reduced visitor numbers. Foundation income was negatively impacted as a result.

Despite all this, in the year under review some \$58,848 was paid out in support of research projects including \$40,000 for the Wet Tropics Cooperative Research Partnership. Other funded projects involved studies into:

- Pathogen transmission to native stingless bees and climate change
- Ant community functional traits and composition
- Tropical tree water use and climate change
- Disease spillover in rainforest bats

The funding provided to the Wet Tropics Cooperative Research Partnership is supporting an exciting Aboriginal knowledge project focussed on the Wet Tropics' Atherton Tablelands area involving eight traditional custodian groups, Tablelands Regional Council, JCU and CQU. The Partnership members and funding contributors are the Wet Tropics Management Authority, Queensland Parks and Wildlife Service (Department of Environment and Science), Terrain Natural Resource Management Ltd and the Skyrail Rainforest Foundation.

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. Cash and in kind support for this project totals \$83,000.

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.

A further \$18,713 was approved for projects in 2021/22 involving studies into:

- Integrating climate adaptation into rainforest restoration
- Investigating combined stressors in bees: insecticides and thermal stress
- The flammability of rainforest plants relative to a drying climate
- Trypanosoma and community gut microbiome as indicators of bat health
- Tropical folivore population variability and conservation implications in a changing environment.

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Chairman's Report

Each year the Foundation's research priorities are set by the Public Fund Management Committee and research projects to be funded are competitively selected by this Committee. My fellow committee members throughout the year in review were Clive Cook, Chris Margules, Steve Turton, Craig Pocock, Susan Laurence and Scott Buchanan. 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.

Thanks also to Emma Lucas who is the administrator of the Foundation on a day to day basis. And most particularly, our thanks go to all the many members and supporters of the Foundation who help make this possible. We look forward to continuing the good work into the future on your behalf.



Ken Chapman
Chairman

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 for the year 2020/2021 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

Craig Pocock

Director
Master of Business Administration (MBA)
Managing Director of Skyrail Rainforest Cableway
Involved in the Tourism sector for more than 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 Skaireil Rainforest Foundation's resources to projects satisfying its core objectives, namely those supporting tropical rainforest research and education. The Committee comprises members from various education, environmental, scientific, government and private companies. During the year three meetings of the Skaireil Rainforest Foundation Public Fund Management Committee were held.

Public Fund

Management Committee Members

The Public Fund Management Committee Members for the year 2020/2021 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 Skaireil-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.



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 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.



Mr Craig Pocock

In a career spanning more than 20 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.

Public Fund

Management Committee Members

The Public Fund Management Committee Members for the year 2020/2021 comprised:



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.



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.



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.

2021 ANNUAL REPORT

Skyrail Rainforest Foundation

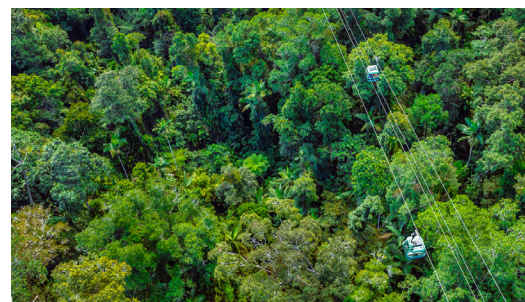
Income

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 2021:

- \$7,980 was contributed from membership fees.
- \$475 was donated by members of the public.
- \$14,673 was donated by Skyrail Pty Ltd from the sale of its merchandise and Skyrail Rainforest Foundation branded items.
- \$6,469 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 2021, there were a total of 278 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 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.
- 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.
- 30% discount on standard snorkelling day trip with Passions of Paradise.
- 30% discount on all day cruises with Quicksilver Cruises.

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Skyrail Rainforest Foundation

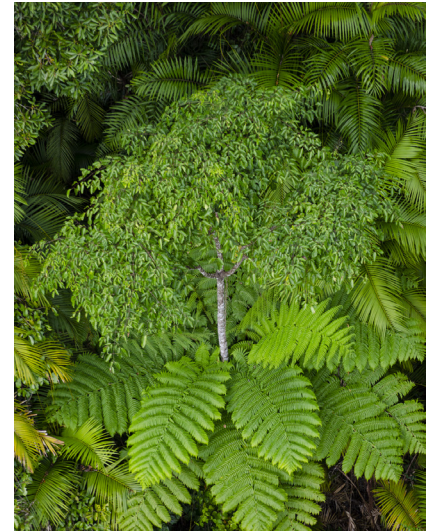
Grants

The Skyrail Rainforest Foundation approved five funding requests in 2021 totalling \$18,713.00 This compares with four funding requests approved in 2020 which totalled \$18,848.26.

Grants actually paid during the year totalled \$50,848 and comprised student grants approved in 2020 of \$10,848 and a \$40,000 grant administered via the Wet Tropics Cooperative Research Partnership to Central Queensland University.

The successful projects for 2021 are:

- Determinants of spatial variation in population density in a tropical folivore community: conservation implications in a changing environment.
- The use of Trypanosoma spp prevalence and community gut microbiome as indicators of bat health in urban and non-urban areas, and captivity.
- The flammability of rainforest plants: an experimental study.
- Investigating combined stressors in bees: insecticides and thermal stress.
- Integrating Climate Adaptation into Rainforest Restoration.



Skyrail Rainforest Foundation Supporters:

Skyrail Rainforest Cableway
James Cook University
Kuranda Scenic Rail
Commonwealth Scientific and Industrial Research Organisation (CSIRO)
Queensland Parks and Wildlife Service
Birdworld Kuranda
Australian Butterfly Sanctuary
Kuranda Koala Gardens
Big Cat Green Island Reef 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



2021 Annual Report: Appendix



Skyrail Rainforest Foundation Limited
ACN 109 592 814

Financial Report
For the Year Ended 30 June 2021

Skyrail Rainforest Foundation Limited
ACN 109 592 814

For the Year Ended 30 June 2021

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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 2021.

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

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.

(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, 6 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	6	6
Karen Hawkins	6	1
Craig Pocock	6	6

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 \$7,759.

(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 \$1,794 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 16 day of September 2021

**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 2021, 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, 16 September 2021

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Donations Received		6,944	10,401
Royalties Received		14,673	26,694
Interest Received		611	1,292
Joint Research Project Indigenous Land Management		40,000	-
Other Income		7,980	2,910
		70,208	41,297
Expenses			
Audit Fees		(2,970)	(2,970)
Design Work		(553)	(1,105)
Grants		(10,848)	(17,870)
Joint Research Project Indigenous Land Management		(40,000)	-
Other expenses		(8,078)	(10,324)
		(62,449)	(32,269)
Surplus/(deficit) before income tax expense		7,759	9,028
Income tax	1(a)	-	-
Surplus/(deficit) attributable to the members		7,759	9,028
Other comprehensive income		-	-
Total comprehensive income for the year		7,759	9,028

Statement of Changes in Equity

For the Year Ended 30 June 2021

Retained Surplus	2021 \$	2020 \$
Balance at 1 July	102,313	93,285
Total comprehensive income		
Surplus/(deficit) attributable to members	7,759	9,028
Other comprehensive income	-	-
Balance at 30 June	110,072	102,313

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 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	107,810	143,042
Trade and other receivables		2,262	-
Total current assets		<u>110,072</u>	<u>143,042</u>
TOTAL ASSETS		<u>110,072</u>	<u>143,042</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	4	-	40,729
Total Current Liabilities		<u>-</u>	<u>40,729</u>
TOTAL LIABILITIES		<u>-</u>	<u>40,729</u>
NET ASSETS		<u>110,072</u>	<u>102,313</u>
EQUITY			
Retained Surplus		<u>110,072</u>	<u>102,313</u>
TOTAL EQUITY		<u>110,072</u>	<u>102,313</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 2021

	Note	2021 \$	2020 \$
Cash from operating activities:			
Donations Received		475	4,391
Royalties Received		12,411	26,694
Interest Received		611	1,292
Other receipts		7,980	2,910
Payments to suppliers and employees		(45,861)	(7,660)
Grants Paid		(10,848)	(17,870)
		<u>(35,232)</u>	<u>9,757</u>
Net cash provided by (used in) operating activities	6	<u>(35,232)</u>	<u>9,757</u>
Net increase (decrease) in cash held		(35,232)	9,757
Cash and cash equivalents at beginning of year		143,042	133,285
		<u>107,810</u>	<u>143,042</u>
Cash at end of financial year		<u>107,810</u>	<u>143,042</u>

The accompanying notes form part of the financial statements

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

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 2020 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 2021

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 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. 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.

2 Key Management Personnel Compensation

Directors act on an honorary basis and receive no remuneration.

3 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank	<u>107,810</u>	<u>143,042</u>

4 Trade and other payables

	2021	2020
	\$	\$
Creditors	-	729
Unexpended funds	-	40,000
Total Trade and other Payables	<u>-</u>	<u>40,729</u>

The Skeyrail Rainforest Foundation joined a Cooperative Research Partnership which was entered into 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 Skeyrail Rainforest Foundation. These funds were expended during 2021.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2021

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 2021.

6 Cash Flow Information

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

	2021	2020
	\$	\$
Net surplus/(deficit) for the period	7,759	9,028
Changes in assets and liabilities		
Decrease (Increase) in trade and other receivables	(2,262)	-
Changes in assets and liabilities		
Increase (Decrease) in trade and other payables	(40,729)	729
	<u>(35,232)</u>	<u>9,757</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. 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.

	2021	2020
	\$	\$
a) Cash Donations	475	4,392
b) Royalties	14,673	26,694
c) In Kind Donations	6,469	6,009

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 2021 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 16 day of September 2021

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 2021, 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 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 2021 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 (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 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 reporting to 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 reporting to 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, 16 September 2021