

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.

2012 Annual Report



2012 ANNUAL REPORT

Table of

Contents

	Page
Our Vision Our Objectives	1
Chairman's Report	2
Board of Management	3
Public Fund Management Committee	3
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 2012	7





2012 ANNUAL REPORT

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



2012 ANNUAL REPORT

Chairman's Report

Those of us who have spent time in and around tropical rainforest know how special it really is and naturally want to ensure its protection for future generations to come. Unfortunately in this changing world it is by no means certain how best to achieve this. Which of the many threats to focus on and how best to manage them? The Skyrail Rainforest Foundation seeks to address these questions by funding and supporting pioneering research to help better understand the rainforest ecosystem and how it responds to change and external pressures.

The Foundation was established in 2005 and since then has established itself as significant contributor to research and capacity building, particularly within the Wet Tropics of North Queensland World Heritage Area and vicinity. Research funded by the Foundation has 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.

There were eight research projects approved by the Foundation in both 2011 and 2012, totalling \$30,567 and \$30,840 respectively. Timing differences arise between when grants are approved and recorded in the accounts, as they are recognised at the time of funding, not approval. Of the sixteen projects, five were funded in 2011, four in 2012 and the remaining seven are to be funded in the 2013 financial year.

The research projects funded are incredibly diverse in their focus but all offer the potential for valuable new insights that can help us better understand rainforest dynamics and how to manage them over time in a changing world.

Research projects are competitively assessed and selected and the Foundation is most grateful to the members of the Public Fund Management Committee who give up their time freely to ensure the Foundation funds are directed towards where they can do the most good. They are Clive Cook from Queensland Parks and Wildlife Service, Professor Chris Margules from James Cook University and CSIRO and Professor Steve Turton from the Australian Tropical Forest Institute and James Cook University as well as Max Shepherd from Skyrail Rainforest Cableway; with administration and organisation provided by Kelly Epong.

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, Foundation members and the Kuranda Scenic Railway. 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



2012 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 2011/2012.

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 12 years

Barrie Collins

Secretary

Chartered Accountant

Company secretary of numerous companies for over 15 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 2011/12:

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 CEO of Skeyrail-ITM and a director of the Chapman Group. He is also Chairman of the FNQ Hospital Foundation, a director of Amalgamated Holdings 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. Clive is the Executive Director Conservation Strategy and Planning at the Queensland Parks and Wildlife Service and has a State wide responsibility for the provision of professional and technical services for the Parks Service. 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 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 Managing Director of Skeyrail Rainforest Cableway, a founding member of the Alliance for Sustainable Tourism and a past member of the Wet Tropics Community Consultative Committee.



Professor Steve Turton

Professor Steve Turton is discipline leader for environmental science in the School of Earth and Environmental Science at James Cook University in Cairns. From 2005-2009, he was the Executive Director of the JCU/CSIRO Tropical Landscapes Joint Venture in Cairns. Previously, Steve was Director of Research for the Rainforest Cooperative Research Centre, based at JCU. Steve's research and teaching interests include tropical climatology, rainforest ecology, urban and road ecology, adaptation of tourism and forestry sectors to climate change and natural resource management. Steve has published over 120 scientific papers in these fields of study, comprising refereed journal articles, book chapters and research monographs. He has also supervised over 50 honours and graduate research students during his time at JCU. Steve is President-elect of the Australian Council of Environmental Deans and Directors, the peak academic council for environmental science in Australia.



2012 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 and the Kuranda Scenic Railway
- 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 2012:

- \$2,550 was contributed from membership fee;
- A total of \$5,501 was donated by members of the public
- \$22,621 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 \$7,423 donated on an in kind basis by Skyrail Pty Ltd and GE Chapman Pty Ltd



Skyrail Rainforest Foundation

Membership and Benefits

At 30 June 2012, there were a total of 1,544 current members of the Skyrail Rainforest Foundation. In order to promote the work of the Foundation and encourage more paid membership, Skyrail Rainforest Cableway visitors are offered free membership of the Foundation for the first year. Substantial members' benefits are also offered by Skyrail and supporting industry partners.

The Skyrail Rainforest Foundation was proud to offer the following members' benefits to Skyrail Rainforest Foundation Members.

- Exclusive Skyrail Rainforest Foundation Membership Card
- 50% member only discount on Skyrail Rainforest Cableway
- 20% discount on Skyrail for member's spouse and children, when travelling with the member
- 10% discount on Skyrail for visiting friends and relatives, when travelling with the member
- 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:

- 50% discount on entry to Tjapukai Aboriginal Cultural Park
- 50% discount on Kuranda Scenic Railway
- 50% discount on the Kuranda Wildlife Experience. Includes Australian Butterfly Sanctuary, Kuranda Koala Gardens and Birdworld Kuranda



2012 ANNUAL REPORT

Skyrail Rainforest Foundation

Grants

The Skyrail Rainforest Foundation approved eight funding requests in 2012 totalling \$30,840. This compares with eight funding requests also approved in 2011 which totalled \$30,567. The 2012 grants approved included second year funding for 2 projects first announced in the previous year. Grants actually paid during the year totalled \$16,960, comprising \$12,360 of funding approved in 2011 and \$4,600 of funding approved in 2012. At 30 June 2012 \$26,240 of funding approved had still to be paid out.



The successful projects for 2012 are:

- Assessing the Trend and Condition of Riparian Zones in Queensland's Wet Tropics region.
- Landscape connectivity and keystone frugivores: implications for the rare rainforest tree *Ryparosa kurrangii*.
- Biodiversity and evolution of rainforest epiphytes in *Dendrobium*: the Australopapuan Anthelope Orchids.
- Evolutionary history and patterns of diversity among freshwater turtles of north-eastern Australia.
- Ecosystem services provided by forests in Queensland's Wet Tropics: climate change impact, vulnerability, resilience and adaptation options.
- Wildlife hunting, animal protein sources and biodiversity conservations in the Bird's Head Peninsula of West Papua, Indonesia.
- Plasticity and Geographic Variation in Fundamental Niche Traits Consequences for Predictive Models.
- Floristic diversity and patch dynamics in hyper-disturbed lowland tropical rainforest fragments: How can demographic mechanisms influence conservation policy in Mission Beach, Qld.

Skyrail Rainforest Foundation is Supported by:

Skyrail Rainforest Cableway
www.skyrail.com.au

Kuranda Scenic Rail
www.ksr.com.au

Commonwealth Scientific and Industrial Research Organisation (CSIRO)
www.csiro.au

Tjapukai Aboriginal Cultural Park
www.tjapukai.com.au

Birdworld Kuranda
www.birdworldkuranda.com

Australian Butterfly Sanctuary
www.australianbutterflies.com

Kuranda Koala Gardens
www.koalagardens.com

Wet Tropics Management Authority
www.wettropics.gov.au

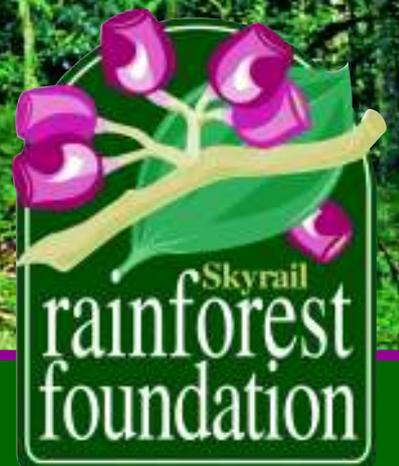
James Cook University
www.jcu.edu.au

Australian Tropical Forest Institute
www.jcu.edu.au/atfi

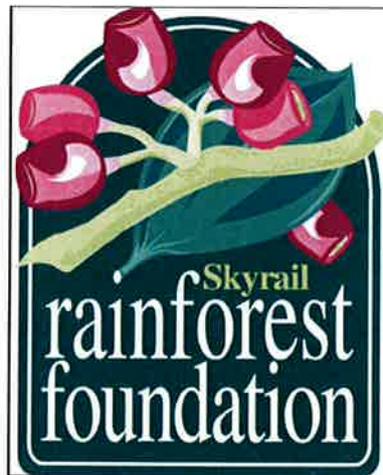
Queensland Parks and Wildlife
www.derm.qld.gov.au

Skyrail rainforest foundation

PROTECTING TROPICAL RAINFORESTS
THROUGH RESEARCH AND EDUCATION



2012 Annual Report Appendix



Skyrail Rainforest Foundation Limited
ACN 109 592 814

Financial Report
For the Year Ended 30 June 2012

Skyrail Rainforest Foundation Limited
ACN 109 592 814

For the Year Ended 30 June 2012

CONTENTS

	<u>Page</u>
Financial Statements	
Directors' Report	1
Auditors Independence Declaration	4
Statement of 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	12
Independent Audit Report	13

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 2012.

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 12 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	4

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 \$12,298.

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 Foundations 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.

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 \$1,305 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

Director:


Max Shepherd

Dated this 18th day of September 2012

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

As lead auditor of Skyrail Rainforest Foundation for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



Margaret Dewhurst

Partner



BDO (NTH QLD)

Cairns, 18 September 2012

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	Note	2012 \$	2011 \$
Revenue			
Donations Received		12,924	12,725
Royalties Received		22,621	19,134
Interest Received		4,026	4,361
Other Income		2,550	3,000
		42,121	39,220
Expenses			
Audit Fees		(2,860)	(2,750)
Design Work		(856)	(1,589)
Grants		(16,960)	(49,056)
Other expenses		(9,147)	(9,242)
		(29,823)	(62,637)
Surplus/(deficit) before income tax expense		12,298	(23,417)
Income tax benefit	1(a)	-	-
Surplus/(deficit) attributable to the members		12,298	(23,417)
Other comprehensive income		-	-
Total Comprehensive Income for the Year		12,928	(23,417)

Statement of Changes in Equity

For the Year Ended 30 June 2012

	2012 \$	2011 \$
Retained Surplus		
Balance at 1 July	84,296	107,713
Total comprehensive income		
Profit attributable to members	12,298	(23,417)
Other comprehensive income	-	-
Balance at 30 June	96,594	84,296

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 2012

	Note	2012 \$	2011 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	101,080	94,539
Trade and other receivables	4	156	397
Total current assets		101,236	94,936
TOTAL ASSETS		101,236	94,936
 LIABILITIES			
Current liabilities			
Trade and other payables		4,642	10,640
Total current liabilities		4,642	10,640
NET ASSETS		96,594	84,296
 EQUITY			
Retained Surplus		96,594	84,296
TOTAL EQUITY		96,594	84,296

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Statement of Cash Flows

For the Year Ended 30 June 2012

	Note	2012 \$	2011 \$
Cash from operating activities:			
Donations received		5,501	3,856
Royalties received		22,621	19,134
Other receipts		2,550	3,000
Payments to suppliers and employees		(5,398)	(4,714)
Donations		(23,000)	(38,413)
Interest received		4,267	4,418
Net cash provided by (used in) operating activities	6	<u>6,541</u>	<u>(12,719)</u>
Net increase (decrease) in cash held		6,541	(12,719)
Cash and cash equivalents at beginning of year		94,539	107,258
Cash at end of financial year	3	<u>101,080</u>	<u>94,539</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 2012

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 of the Corporations Act 2001. 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 the requirements of the Corporations Act 2001 and the 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 1031 "Materiality"
- 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

There are a number of standards, amendments to standards and interpretations available for early adoptions at 30 June 2012 but which have not been applied in preparing these financial statements. Although a full review of the potential impact on the company has not yet been carried out, preliminary indications are that they are not expected to have an impact on the financial results of the company as they are either not applicable, or if applicable, are only concerned with disclosures.

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

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

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2012

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) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within two months and net of bank overdrafts.

(c) 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).

(d) 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.

(e) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2012

2 Key Management Personnel Compensation

Directors act on an honorary basis and receive no remuneration.

3 Cash and Cash Equivalents

	2012	2011
	\$	\$
Cash at bank	101,080	94,539
	101,080	94,539
	101,080	94,539

4 Trade and Other Receivables

CURRENT

Other receivables	156	397
	156	397
	156	397

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 2012.

6 Cash Flow Information

A Reconciliation of Cash Flow from Operations with Surplus after Income Tax

	2012	2011
	\$	\$
Net surplus/(deficit) for the period	12,298	(23,417)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables/payables	(5,757)	10,698
	6,541	(12,719)
	6,541	(12,719)

Skyrail Rainforest Foundation Limited
ACN 109 592 814

Notes to the Financial Statements

For the Year Ended 30 June 2012

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. Max Shepherd is a joint director of Skyrail Rainforest Foundation Ltd and Skyrail Pty Ltd. The company has received donations from Skyrail Pty Ltd and GE Chapman Pty Ltd.

	2012	2011
a) Cash Donations	-	-
b) Royalties	22,621	19,134
c) In Kind Donations	7,423	8,870

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 income statement, balance sheet, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b) give a true and fair view of the company's financial position as at 30 June 2012 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

Director: 
Max Shepherd

Dated this 18th day of September 2012

INDEPENDENT AUDITOR'S REPORT

To the members of Skyrail Rainforest Foundation Limited

We have audited the accompanying financial report, being a special purpose financial report of Skyrail Rainforest Foundation Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Skyrail Rainforest Foundation Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion the financial report of Skyrail Rainforest Foundation Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

BDO

BDO (NTH QLD)



Margaret Dewhurst

Partner

18 September 2012, Cairns