

Rainforest 4 Foundation Ltd

Annual Report

For the year ended 30 June 2022

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Rainforest 4 Foundation Ltd

A.C.N. 628 358 323

Directors Report

The Directors present this report on the company for the financial year ended 30 June 2022.

Review of Operations

The Rainforest 4 Foundation is a not-for-profit public company limited by guarantee under the Corporations Act 2001 and a registered charity with the Australian Charities and Not-for-Profits Commission (ACNC) under the Australian Charities and Not-for-Profits Act 2012.

The Rainforest 4 Foundation's board is responsible for the governance of the company and for ensuring the business activities are directed towards achieving the company's mission, Rainforest Protection for Wildlife, Climate, People and the Planet.

Your directors present their report on Rainforest 4 Foundation Ltd for the financial year ended 30 June 2022.

Information on Directors

Prof John Stevens

Position

Chairperson

Experience

John is a Board member of a number of health related charities. He is also Adjunct Associate Professor at Southern Cross University and Conjoint Associate Professor at the University of Newcastle. John is a founding director of the Rainforest 4 Foundation.

Mr Kelvin Davies

Position

Director

Experience

For thirty years Kelvin has been contributing to rainforest conservation in Australia and internationally. He has founded, developed and managed several not-for-profit organisations and many programs contributing to rainforest conservation. He has expertise in fundraising and has been a company director of not-for-profit organisations since 1999. Kelvin is a founding director of the Rainforest 4 Foundation.

Ms Dianna Rivers

Position

Director

Experience

Dianna has 12 years experience in fundraising for rainforest conservation and charitable causes. Dianna is a founding director of the Rainforest 4 Foundation.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the year.

Review of Operations

Rainforest 4 Foundation received a significant increase in donations and grants from supporters in FY 2022 with total donations reaching \$2,755,139 compared to \$1,856,292 the previous year.

The organisation continued its commitment to support projects in Australia and internationally ensuring that it contributes to improving biodiversity outcomes and strategically linking biodiversity conservation to cultural aspirations resulting in enhanced human health, community well-being and ecosystem condition.

The following four short and long-term strategic goals will guide the Rainforest 4 Foundation's activities through to June 2023:

Directors Report (continued)

1. Fundraising & Engagement

To better engage with existing and potential donors and grow the amount of one off donations and the number of people contributing through our recurring monthly giving program.

2. Land Buyback & Conservation

To increase the number, combined size and the conservation values of properties acquired for conservation. To establish and maintain relationships with Traditional Owners and Indigenous organisations, involving them in decision making and the management of acquired properties.

3. Science Based Advocacy & Data Driven Decision Making

To embrace data-driven decision making and science based advocacy to inform and affect policy and have an outsized impact.

4. Financial Sustainability, Administration & Governance

Diversify fundraising streams and build long-term financial sustainability in line with good governance and diligent risk management.

Principle Activities

The principal activity of Rainforest 4 Foundation Ltd during the financial year was to raise money for the protection and enhancement of the natural environment. Specifically, the conservation of rainforests and the preservation of the biodiversity of rainforest ecosystems; the restoration, rehabilitation, enhancement and management of remnant and regrowth rainforest; the revegetation of ex-rainforest lands, including without limitation the establishment and ongoing management of rainforest plantings of significant ecological value.

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$1,253,126 (2021:\$517,116 profit).

Events Subsequent to Balance Date

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 years.

Auditor's Independence Declaration

The auditor's independence declaration has been received for the year ended 30 June 2022 and can be found on page 4 of the Annual Report.

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

Prof John Stevens
Director



Dated

2022-12-20

Mr Kelvin Davies
Director



Dated

2022-12-20

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

TO THE DIRECTORS OF

Rainforest 4 Foundation Ltd

I declare that to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. no contravention of any applicable code of professional conduct in relation to the audit.



Richard Allen, CA
20/12/2022

29 Crombie Avenue
Bundall QLD 4217



Allen & Wolfe Auditors

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Statement of Comprehensive Income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue from ordinary activities			
Donations & Grants		2,755,139	1,856,292
Interest received		29	59
Other income	3	54,678	39,931
Total revenue from ordinary activities		<u>2,809,846</u>	<u>1,896,282</u>
Expenses from ordinary activities			
Conservation communities, communication & advocacy	4(a)	172,383	97,285
Conservation management activities	4(b)	105,196	90,574
Conservation projects	4(c)	270,291	380,030
Fundraising activities	4(d)	512,080	360,423
Investment in new supporters	4(e)	329,561	268,247
Organisational support	4(f)	130,704	154,034
Grants Administration	4(g)	36,505	28,573
Total expenses from ordinary activities		<u>1,556,720</u>	<u>1,379,166</u>
Profit/(loss) before income tax		<u>1,253,126</u>	<u>517,116</u>
Income tax expense		-	-
Profit/(loss) for the year		<u>1,253,126</u>	<u>517,116</u>
Other comprehensive income for the year, net of tax		-	-
Total other comprehensive income		<u>1,253,126</u>	<u>517,116</u>
Total comprehensive profit/(loss) for the year, net of tax		<u>1,253,126</u>	<u>517,116</u>

The accompanying notes form part of this financial report.

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Balance Sheet
as at 30 June 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	5	115,625	68,027
Accounts receivables	6	439,294	512,779
GST receivables	6	11,768	10,008
Short term rental bonds	6	550	-
Total current assets		<u>567,237</u>	<u>590,814</u>
Non-current Assets			
Property	7	1,846,429	653,299
Computer equipment	7	858	1,250
Motor Vehicle	7	6,508	9,508
Office equipment	7	2,170	289
Total non-current assets		<u>1,855,965</u>	<u>664,346</u>
Total assets		<u>2,423,202</u>	<u>1,255,160</u>
Current liabilities			
Interest Bearing Liabilities	9	553,869	685,069
Provisions	10	53,905	33,906
Trade and other payables	8	79,019	52,902
Total current liabilities		<u>686,793</u>	<u>771,878</u>
Total liabilities		<u>686,793</u>	<u>771,878</u>
Net assets		<u>1,736,409</u>	<u>483,283</u>
Equity			
Current Year Earnings		1,253,126	517,116
Retained Earnings		483,283	(33,833)
Total equity		<u>1,736,409</u>	<u>483,283</u>

The accompanying notes form part of this financial report.

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Statement of Changes in Equity
For the year ended 30 June 2022

	Note	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2020		(33,833)	(33,833)
Profit/(loss) for the year		517,116	517,116
Balance as at 30 June 2021		483,283	483,283
Profit/(loss) for the year		<u>1,253,126</u>	<u>1,253,126</u>
Balance as at 30 June 2022		<u>1,736,409</u>	<u>1,736,409</u>

The accompanying notes form part of this financial report.

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Cash Flows Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Cash flow from operating activities		
Receipts from customers	2,880,992	1,520,643
Payments to suppliers and employees	(1,504,515)	(1,313,257)
Interest received	29	60
Finance costs	(10,950)	(12,910)
Net cash provided by operating activities	<u>1,365,557</u>	<u>194,536</u>
Cash flows from investing activities		
Proceeds from sale of fixed assets	-	-
Purchase of property, plant and equipment	(1,196,757)	(508,413)
Net cash (used)/provided by investing activities	<u>(1,196,757)</u>	<u>(508,413)</u>
Cash flows from financing activities		
Repayment of lease liabilities	-	-
Proceeds/(repayment) of borrowings	(121,202)	263,876
Other financing inflows	-	-
Net cash used by financing activities	<u>(121,202)</u>	<u>263,876</u>
Net increase in cash and cash equivalents	47,598	(49,999)
Cash and cash equivalents at the beginning of financial year	68,027	118,026
Cash and cash equivalents at the end of the financial year	<u>115,625</u>	<u>68,027</u>

The accompanying notes form part of this financial report.

Notes to the Financial Statements
For the year ended 30 June 2022

The financial statements are for Rainforest 4 Foundation Ltd as an individual entity. Rainforest 4 Foundation Ltd is a public company, limited by guarantee, incorporated and domiciled in Australia. The registered office of the company is 121 Logan Road, Woolloongabba, QLD 4102.

Note 1 Statement of significant accounting policies

Basis of Preparation

In the opinion of the directors, the company is not publicly accountable. The financial statements are special purpose and have been prepared to meet the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on the historical cost and accruals basis, except where stated otherwise.

Accounting Policies

(a) Revenue

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

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

(b) Government grants

Government grants are only recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. If the Government grant cannot be determined with reasonable certainty, then the grant is only recognised on receipt.

Cash Flow boost receipts received have been recognised as other revenue in the Statement of Comprehensive Income.

(c) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

Notes to the Financial Statements
For the year ended 30 June 2022

Note 1 Statement of significant accounting policies (continued)

(d) Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Depreciation rate (%)	Depreciation method
Plant and equipment	1.5 to 66.67	Diminishing value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render related services, including wages and salaries. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits other than annual leave and long service leave, such as wages, salaries and termination benefits are recognised as part of current trade and other payables in the statement of financial position.

The company classifies annual leave entitlements as current employee benefits. The company classifies long service leave as current employee benefits for amounts applicable to employees with ten or more years' service.

Other long term employee benefits

The company classifies long service leave as non-current for amounts applicable to employees with 7-10 years' service as they are not expected to be settled wholly within the 12 months after the end of the annual reporting period in which the employees render the related services.

The company's obligations for long term employee benefits are presented as non-current liabilities in its statement of financial position except when the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are reported as current liabilities.

Superannuation Benefits

Employees of the company receive superannuation entitlements, for which the company pays the applicable superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employee's entitlements are recognised as an expense when they become payable. Obligations for unpaid superannuation guarantee contributions are measured at the undiscounted amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

Notes to the Financial Statements
For the year ended 30 June 2022

Note 1 Statement of significant accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(g) 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.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(j) Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

	2022 \$	2021 \$
Note 2 Income Tax Expense		
The prima facie tax payable on profit from ordinary activities is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30%.	375,938	155,135
Less:		
Tax effect of:		
- exemption from Income Tax as a non profit organisation	(375,938)	(155,135)
Income Tax Expense	<u>-</u>	<u>-</u>

Note 3 Other income

Covid Support	53,178	36,181
Awards	-	3,750
Other income	1,500	-
Total other income	<u>54,678</u>	<u>39,931</u>

Notes to the Financial Statements
For the year ended 30 June 2022

Note 4 Expenses

4a Conservation communities, communication and advocacy

Includes expenses associated with developing and maintaining conservation communities, including digital communications, digital asset management, media engagement, supporter services and other conservation related communications.

4b Conservation management activities

Includes expenses associated with the management of onground conservation projects, including site visits.

4c Conservation projects

Expenses associated with conservation projects including contractors, rates, property settlements, and rainforest restoration costs.

4d Fundraising activities

Includes expenses associated with the delivery of fundraising activities, including administration, development of supporting collateral, merchant and payment gateway fees, advertising and donor retention costs.

4e Investment in new supporters

Includes expenses associated with the cost of recruiting new financial supporters to fund project outcomes and support the ongoing financial stability of the organisation.

4f Organisational support

Includes all activities that ensure the Company is viable and compliant. This includes compliance, financial management, workplace health and safety and day to day administration.

4g Grants administration

Includes the administration costs associated with managing grants.

	2022 \$	2021 \$
Note 5 Cash and cash equivalents		
Funds held with Paypal	-	951
Operational account	6,457	1,049
Fund account	8,574	51,027
Cash Reserve	100,594	15,000
Total cash and cash equivalents	115,625	68,027

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Notes to the Financial Statements
For the year ended 30 June 2022

Note 6 Trade and other receivables

Current

Accounts receivable	439,294	512,779
Short term rental bonds	550	-
GST Receivable	11,768	10,008
Total trade and other receivables	451,612	522,787

Note 7 Property, plant and equipment

Land and Buildings

Freehold land	1,846,429	653,299
Total Land	1,846,429	653,299

Plant and equipment

Motor vehicles	15,000	15,000
less accumulated depreciation	(8,492)	(5,492)
	6,508	9,508

Computer equipment	7,026	5,715
less accumulated depreciation	(6,168)	(4,465)
	858	1,250

Office equipment	2,613	346
less accumulated depreciation	(443)	(58)
	2,170	289

Total plant and equipment	9,536	11,047
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Total Property, Plant and Equipment	1,855,965	664,346
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Movements in carrying amounts.

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year.

Rainforest 4 Foundation Ltd
A.C.N. 628 358 323

Notes to the Financial Statements
For the year ended 30 June 2022

				2022 \$	2021 \$
Note 7 Property, plant and equipment (continued)					
Plant and equipment					
	Land	Motor Vehicles	Computer Equipment	Office Equipment	Total
Balance 1 July 2020	145,234	12,508	4,108	-	161,850
Additions	653,299	-	-	346	653,645
Disposals	(145,234)	-	-	-	(145,234)
Depreciation expense		(3,000)	(2,858)	(57)	(5,915)
Balance 30 June 2021	653,299	9,508	1,250	289	664,346
Additions	1,193,130	-	1,310	2,267	1,196,707
Disposals	-	-	-	-	-
Depreciation expense	-	(3,000)	(1,703)	(386)	(5,089)
Balance 30 June 2022	1,846,429	6,509	857	2,170	1,855,965

Note 8 Trade and other payables

Current

Trade payables	43,752	3,700
PAYG withholding payable	18,388	32,872
Superannuation payable	16,879	16,330
Total trade and other payables	79,019	52,902

Note 9 Borrowings

Current

Major Donor loan	222,052	125,343
Social Impact loans	119,153	86,402
Total Current borrowings	341,205	211,745

Non-Current

Major Donor loan	162,665	402,898
Social Impact loans	49,999	70,427
Total Non-Current borrowings	212,664	473,324

Total borrowings	553,869	685,069
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Note 10 Provisions

Movements during the year

Annual leave

Opening balance	33,906	6,226
Additional provisions	19,999	27,680
Balance at end of financial year	53,905	33,906

Rainforest 4 Foundation Ltd
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Notes to the Financial Statements
For the year ended 30 June 2022

	2022 \$	2021 \$
Note 11 Employee Benefits		
The relevant portion of employee benefits expense is included in all expense category line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Salaries and Wages include salaries, wages, salary sacrifice fringe benefits, annual leave and long service leave.		
Conservation communities, communication & advocacy	114,308	82,822
Conservation management activities	74,368	54,928
Conservation projects	67,091	58,498
Fundraising activities	211,442	142,101
Investment in new supporters	177,075	127,544
Organisational support	65,340	57,216
Grants administration	36,505	28,572
Total remuneration expense	<u>746,129</u>	<u>551,681</u>
Superannuation	65,901	55,306
Wages & Salaries	680,227	496,375
Total Wages & Salaries	<u>746,128</u>	<u>551,681</u>

Note 12 Property acquisitions

Our buyback projects all involve the purchase of land. As the purchase of land is not recorded as an expense on our Statement of Comprehensive Income, to assess the impact of our buyback program, it is necessary to refer to our Balance Sheet and Statement of Cash Flows and to give consideration to any divestments of land made during the financial year in question

Note 13 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 20/12/2022 by the Board of Directors.

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 and notes as set out on pages 5 to 15 Australian Charities and Not-for-profits Commission Act 2012. The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001.
 - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
 - b. give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- 2 There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Act 2012.

Prof John Stevens
Director



Mr Kelvin Davies
Director



Dated 2022-12-20

Dated 2022-12-20

Independent Auditor's Report To the members of Rainforest 4 Foundation Ltd

Opinion

We have audited the financial report of Rainforest 4 Foundation Ltd, which comprises the Balance Sheet as at 30 June 2022 and the Statement of Comprehensive Income, Statement of changes in Equity and Cash Flows Statement for the year ended on that date, a summary of Significant Accounting Policies, other Explanatory Notes and the Directors' Declaration

In our opinion, the financial report of Rainforest 4 Foundation Ltd is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. Giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date: and
- b. Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

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 Responsibility for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence of the Australian Charities and Not-for-profits Commission Act 2012 and the 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 Australian. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 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.

Information Other than the Financial Report and Auditor's Report (continued)

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, 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.

If, based on the work we have performed, 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 the Directors 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 in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and it is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 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 at :<http://www.auasb.gov.au/Home.aspx>.]



Richard Allen, CA
20/12/2022

29 Crombie Avenue
Bundall QLD 4217



Allen & Wolfe Auditors