

REEF CHECK FOUNDATION LIMITED

ABN 46 108 200 933

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

REEF CHECK FOUNDATION LIMITED
ABN 46 108 200 933

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REEF CHECK FOUNDATION LIMITED
ABN 46 108 200 933

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2019 .

Directors

The names of the directors in office at any time during or since the end of the year unless otherwise stated are:

Peter Faulkner
Fiona Austin
Joe Boughton-Dent
Elissa Keenan
Karen Vella
Richard Coleman

Company Secretary

The following person held the position of company secretary at any time during or since the end of the year unless otherwise stated:

Fiona Austin (appointed 15 August 2017)

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$1,712 (2018: profit of \$5,756).

A review of the operations of the company during the financial year and the results of those operations are as follows:

Grant revenue in the 2019 financial year increased to \$196,050 compared to \$162,666 in the 2018 financial year. Donations in the 2019 financial year decreased to \$53,864 compared to \$54,701 in 2018. There was an overall net profit for the company in 2019 of \$1,721 (2018: profit of \$5,756).

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were to engage the community in coral reef monitoring and education.

No significant change in the nature of these activities occurred during the financial year.

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DIRECTORS' REPORT

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Information on Directors

Fiona Austin

Qualification:

Bachelor of Arts / Bachelor of Laws with Honours, James Cook University
Graduate Certificate OHS Management, Curtin University of Technology
Accredited Specialist -Workplace Relations, Queensland Law Society

Experience:

Fiona is a leading Brisbane safety and regulatory lawyer. She has extensive industry experience across onshore and offshore workplaces around Australia and works as in-house counsel in the electricity industry. Fiona was listed by Best Lawyers® in Australia 2017 for safety and health law. Fiona has previously lectured as a sessional academic within the faculty of health at Queensland University of Technology.

Joe Boughton-Dent

Qualification:

BA (Hons) Communication, University of Technology Sydney.

Experience:

Joe is an award-winning communications and advocacy specialist who has worked in more than 20 countries worldwide. He has raised over A\$250 million for non-profit organisations in areas including international development, the environment and Australian Indigenous health and education. Joe has also worked as a journalist, covering events such as the Sydney 2000 Olympics and reporting for one of Australia's biggest newspapers. He helped write the Oscar nominated short film Miracle Fish and designed and produced a charity advertising campaign that was named the world's best by the International Fundraising Congress.

Elissa Keenan

Qualification:

Master of Business (Communication) from Queensland University of Technology (QUT), Bachelor of Business (Public Relations) from QUT

Experience:

Elissa Keenan is a corporate and public affairs leader with more than 20 years' experience in private, not-for-profit and government organisations. She has extensive experience in business transformation and change management, government lobbying, communications, sponsorship, media and crisis management. Elissa has held a number of key senior and executive roles managing corporate affairs activities.

At Airservices Australia, which manages the national air navigation and aviation rescue and fire fighting services, she has worked in senior leadership

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DIRECTORS' REPORT

positions across the business in portfolios including Corporate and industry Affairs managing International Relations, Airline Relations, Airport Relations, Government Affairs and Corporate Communication; Corporate Services; and the Safety and Environment group. Elissa has previously worked as the General Manager Corporate Affairs for Queensland Airports Limited (QAL), Executive Manager Marketplace Strategy for the Real Estate Institute of Queensland (REIQ) and was the Public Affairs Manager for Surf Life Saving Queensland for almost ten years.

Peter Faulkner

Qualification:

BSc (Hons) in Banking & International Finance from the Cass Business School in London.

Experience:

Pete has been involved with reef conservation since 1992, when he first went on expedition with UK based Coral Cay Conservation. He was a Chairman of Coral Cay from 2005 to 2011 and is now Honorary Vice President. He has been involved with projects in Belize, Honduras, Fiji, Indonesia and the Philippines. Since 1999 he has been a PADI Professional and is currently a PADI Master Instructor. He has written three PADI Distinctive Specialities on Coral ID and Reef Surveying. He runs a business consultancy partnership with wife Ruth in Mission Beach and remains an active RCA instructor.

Karen Vella

Qualification:

Bachelor in Regional and Town Planning, University of Queensland (1997), PhD in Environmental Planning, University of Queensland

Experience:

Dr Karen Vella is an urban and regional planner with over 20 years' experience in sustainability and natural resource management policy and research. Dr Vella has worked closely with Natural Resource Management Groups, the Queensland and Australian governments, peak bodies, conservation groups, and industry to improve frameworks for implementing and evaluating progress towards sustainability. Her research considers the interplay between complex governance (decision making) and environmental outcomes. A key aim of her work is to improve adaptive decision making in the Reef.

Dr Vella is a first-generation Australian with a mixed Maltese and Irish family heritage. Her passion for the environment and environmental conservation began early in life growing up on a sugar cane farm in far North Queensland. Dr Vella is a member of the Planning Institute of Australia.

Richard Coleman

Qualification:

Australian Graduate School of Management Graduate Diploma of Change Management, Sydney University Master of Occupational Health and Safety, Bachelor of Arts in Industrial Relations and Politics from University of New South Wales

Experience:

Richard Coleman BA, MOHS, MAICD, is CEO of The Interchange a digital culture change consultancy based in Melbourne. Richard has had a 30 year career in corporate OHS and Environment roles. Most recently he was General Manager HSE for Asciano. His expertise is in risk management, digital technology, epidemiology and organisational change.

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DIRECTORS' REPORT

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Eligible to attend:	Number attended:
Peter Faulkner	11	11
Fiona Austin	11	11
Joe Boughton-Dent	11	9
Elissa Keenan	11	9
Karen Vella	11	10
Richard Coleman	11	8

Dividends

No dividends have been paid or declared since the start of the financial year.

Member 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 \$10 each towards meeting any outstanding obligations of the company. As at 30 June 2019, the company had 54 members (2018: 57 members).

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of 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 part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the board of directors.

Director



Pete Faulkner

Dated this 24th day of November 2019

REEF CHECK FOUNDATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
Revenue	2	266,582	252,972
Employee benefits expense		(175,934)	(135,334)
Depreciation and amortisation expenses		-	(842)
Other expenses		(88,936)	(111,040)
		<hr/>	<hr/>
Profit (loss) before income tax	3	1,712	5,756
Tax expense/benefit		-	-
		<hr/>	<hr/>
Profit (loss) for the year		1,712	5,756
		<hr/>	<hr/>
Other comprehensive income			
Total other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income (loss) for the year		1,712	5,756
Total comprehensive income / (loss) attributable to members of the company		1,712	5,756
		<hr/>	<hr/>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019	2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	104,413	64,203
Inventory on hand	6	3,101	4,280
Other receivables	7	55,094	59,494
TOTAL CURRENT ASSETS		162,608	127,977
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,694	2,177
TOTAL NON-CURRENT ASSETS		1,694	2,177
TOTAL ASSETS		164,302	130,154
LIABILITIES			
CURRENT LIABILITIES			
Payables	9	25,244	13,406
Unearned grant income	10	87,800	69,050
Provisions		1,848	-
TOTAL CURRENT LIABILITIES		114,892	82,456
TOTAL LIABILITIES		114,892	82,456
NET ASSETS		49,410	47,698
EQUITY			
Retained earnings		49,410	47,698
TOTAL EQUITY		49,410	47,698

The accompanying notes form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	41,942	41,942
Comprehensive income	-	-
Profit (loss) for the year	5,756	5,756
Total comprehensive income for the year attributable to members of the company	<u>5,756</u>	<u>5,756</u>
Balance at 30 June 2018	<u>47,698</u>	<u>47,698</u>
Balance at 1 July 2018	47,698	47,698
Comprehensive income	-	-
Profit (loss) for the year	1,712	1,712
Total comprehensive income for the year attributable to members of the company	<u>1,712</u>	<u>1,712</u>
Balance at 30 June 2019	<u>49,410</u>	<u>49,410</u>

The accompanying notes form part of these financial statements

REEF CHECK FOUNDATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from donation and funding		314,300	226,321
Payments to suppliers and employees		(274,285)	(257,869)
Interest received		695	539
Net cash provided by (used in) operating activities	14	40,210	(31,009)
Cash flows from investing activities			
Purchase of property plant and equipment		-	-
Proceeds from sale of property, plant & equipment		-	-
Net cash provided by investing activities		-	-
Net increase (decrease) in cash held		40,210	(31,009)
Cash and cash equivalents at beginning of financial year		64,203	95,212
Cash and cash equivalents at end of financial year	14	104,413	64,203

The accompanying notes form part of these financial statements

REEF CHECK FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

The financial statements cover Reef Check Foundation Limited as an individual entity. Reef Check Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on the date of signing the directors report of the company.

1. SUMMARY OF SIGNIFICAN ACCOUNTING POLICIES

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent upon its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property plant and equipment

All assets are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment and indicators are present.

All assets are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

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NOTES TO THE FINANCIAL STATEMENTS

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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 recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of fixed asset:	Depreciation Rate:
Plant and equipment	20%

The assets' held residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

(c) Inventory on hand

Inventories are measured at the lower of cost and net realisable value.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs.

Short-term employee benefits

Provision is made by 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 before 12 months after the end of the annual reporting period in which the employees render the related service, 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 such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

(e) 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.

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NOTES TO THE FINANCIAL STATEMENTS

(f) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method.

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

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

(g) Payables

Payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(h) Goods and Services Tax

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 (ATO).

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

(j) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations including AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities* and AASB 16 *Leases* that have mandatory application dates for future reporting periods of which the company has decided not to early adopt. Although management has not finalised their assessment, these standards are not expected to significantly impact the company's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
2. REVENUE AND OTHER INCOME		
Sale of goods	2,385	3,030
Service provider	2,300	12,077
Training Courses	9,571	15,112
Interest received	695	539
Donations	53,864	54,701
Grants	196,050	162,666
Other Income	1,717	4,847
Total revenue	266,582	252,972
	2019	2018
	\$	\$
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) from continuing operations includes the following specific expenses:		
Expenses:		
Insurance	4,523	5,413
Training	570	1,756
Travel	26,949	28,951
	2019	2018
	\$	\$
4. AUDITOR'S REMUNERATION		
Auditor's remuneration	3,100	3,000
	2019	2018
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Bendigo Account 132860016	1,409	611
Bendigo Account 132859927	12,661	897
Gift Fund Account	89,539	61,396
Bendigo Account 137447561	203	202
Paypal – Reef Check Foundation	462	1,097
Petty Cash	139	-
	104,413	64,203

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NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
6. INVENTORY ON HAND		
T-shirts	681	1,580
Reef-search kits	2,420	2,700
	3,101	4,280
	3,101	4,280
	2019	2018
	\$	\$
7. OTHER RECEIVABLES		
CURRENT		
ABN withholding credits	94	94
Grant receivables	55,000	59,400
Prepayments	-	-
	55,094	59,494
	55,094	59,494
	2019	2018
	\$	\$
8. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	6,928	6,928
Less accumulated depreciation	(5,234)	(4,751)
	1,694	2,177
	1,694	2,177
Total property, plant and equipment	1,694	2,177
	1,694	2,177
	2018	2018
	\$	\$
9. PAYABLES		
CURRENT		
Goods and services tax	8,347	1,793
Superannuation payable	5,182	4,076
Withholding taxes payable	10,338	7,447
Accrued expenses	1,377	-
Accrued wages	-	90
	25,244	13,406
	25,244	13,406

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NOTES TO THE FINANCIAL STATEMENTS

	2019 \$	2018 \$
10. UNEARNED GRANT INCOME		
CURRENT		
Queensland Government Department of Environment and Science - Empowering reef champions for Moreton Bay	40,000	40,000
Port of Brisbane Pty Ltd - Project agreement: Provision of services for reef health monitoring and outreach	3,000	2,300
City of Gold Coast - Community engagement Reef Ambassadors	9,000	-
Noosa Council - Marine Stewardship Project	13,200	-
Great Barrier Reef Foundation - Long-term monitoring project in the Whitsundays	22,600	-
Sunshine Coast Regional Council – Let’s get visual: celebrating International year of the reef on the sunshine coast	-	2,000
Queensland Community Foundation	-	24,750
	87,800	69,050

11. EVENTS AFTER THE REPORTING PERIOD

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.

12. ECONOMIC DEPENDENCE

Reef Check Foundation Limited is dependent on funding from various bodies for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that ongoing funding will cease.

13. COMPANY DETAILS

The registered office and principal place of business of the company is:

Reef Check Foundation Limited
1/377 Montague Road
West End, QLD 4101

REEF CHECK FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

14. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2019	2018
	\$	\$
Cash and cash equivalents	104,413	64,203
	104,413	64,203
	104,413	64,203

	2019	2018
	\$	\$
(b) Reconciliation of cash flow from operations with profit after income tax		
Net operating profit (loss) for the year	1,712	5,756
<i>Non-cash flows in profit:</i>		
Depreciation	483	842
<i>Changes in assets and liabilities:</i>		
Decrease (Increase) in other receivables	4,400	(40,662)
Decrease (Increase) in inventory on hand	1,179	(720)
(Decrease) Increase in payables	11,838	(10,775)
(Decrease) Increase in unearned grant income	18,750	14,550
(Decrease) Increase in provision	1,848	-
Net cash provided by (used in) operating activities	40,210	(31,009)
	40,210	(31,009)

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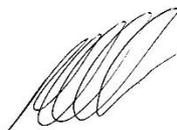
DIRECTORS DECLARATION

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.

In the directors' opinion:

- (a) The financial statements and notes, as set out on pages 5 to 15, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* including:
- complying with Accounting Standards as described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- (b) 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



Pete Faulkner

Director

Dated this 24th day of November 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REEF CHECK FOUNDATION LIMITED

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Reef Check Foundation Limited ("the company"), which comprises the statement of financial position as at 30 June 2019, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration of the company.

In our opinion, the financial report of Reef Check Foundation Limited has been prepared in accordance with Division 60 of 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 2019 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We 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 about whether the financial report is free from material misstatement. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with 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 Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – 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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsible Persons' Responsibilities for the Financial Report

The responsible persons 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 to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Responsible persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

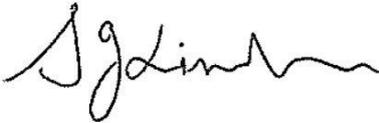
In preparing the financial report, the responsible persons are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the responsible persons either intend to liquidate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

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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>. This description forms part of our auditor's report.

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

BRISBANE
DATE: 3 DECEMBER 2019

DISCLAIMER

The additional information presented on the following pages is in accordance with the books and records of Reef Check Foundation Limited, which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2019. It will be appreciated that our audit did not cover all details of the additional information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

PKF Brisbane Audit



Shaun Lindemann
Partner

Brisbane, 3 December 2019

REEF CHECK FOUNDATION LIMITED

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Other income	1,717	4,847
Interest received	695	539
Service provider	2,300	12,077
Grants	196,050	162,666
Donations	53,864	54,701
Training Courses	9,571	15,112
Sale of goods	2,385	3,030
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	266,582	252,972
 LESS EXPENDITURE		
Accounting	1,613	1,910
Catering and meals	1,184	2,313
Certifications	979	2,463
Contractor	3,000	-
Contractor: data management	-	-
Contractor: education	1,721	4,800
Contractor: events	-	5,086
Contractor: mapping	-	-
Contractor: training	570	1,725
Contractor: website development	10,243	5,990
Database development	-	-
Database hosting	3,370	4,624
Digital media services	2,774	5,614
Donation fee	306	1,144
Events	125	961
Fees and legal expenses	-	-
Graphic design	47	1,080
Insurance	4,523	5,413
IT services	4,185	409
Materials	4,801	6,316
Materials: Education	3,234	3,138
Materials: Field	2,473	3,913
Materials: IT	-	603
Materials: Merchandise	-	(59)
Materials: Stationery	111	-
Membership	803	36
Office rent	8,582	8,658
Other expense	400	(825)
Postage and freight	395	364
Printing	1,414	2,881
Program Development	-	-
Reefsearch Kits	1,220	500
T-Shirts	(41)	560
Travel	4,641	1,695
Travel: Accommodation	1,077	-
Travel: Car	146	-
Travel: Flights	757	-
Travel: Field transport	20,065	27,255
Travel: Fuel	262	-
Superannuation: Business Development	-	-

REEF CHECK FOUNDATION LIMITED

ABN 46 108 200 933

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Superannuation: Clean-up	-	-
Superannuation: Communications	2,016	1,345
Superannuation: Community Engagement	5,091	3,360
Superannuation: Coordination	-	-
Superannuation: Data Analysis	-	-
Superannuation: Education & Outreach	376	64
Superannuation: GBR Coordination	959	1,199
Superannuation: Marketing & Promotion	-	-
Superannuation: MB Coordination	2,634	1,366
Superannuation: General Manager	3,702	4,192
Superannuation: Project Administration	-	-
Superannuation: Reporting	-	53
Superannuation: Volunteer Training & Development	160	-
Wages & Salaries	432	-
Wages: Business Development	-	-
Wages: Clean-up	-	-
Wages: Communications	21,229	14,158
Wages: Community Engagement	53,594	35,368
Wages: Coordination	4,002	1,971
Wages: Data analysis	-	-
Wages: GBR Coordination	10,387	12,618
Wages: Marketing and promotion	-	-
Wages: MB Coordination	28,697	14,383
Wages: Phone allowance	-	450
Wages: Programs & Partnerships	38,904	44,248
Wages: Project administration	216	-
Wages: Reporting	-	559
Wages: Volunteer training & development	1,687	-
Annual Leave	1,848	-
Accounting In-kind	-	9,252
Auditor's remuneration	2,200	3,000
Bank Charges	804	38
Depreciation	483	842
Fees and legal expenses	76	-
Telephone	318	152
Training & Development Expense	-	31
Volunteer Expenses	75	-
	264,870	247,216
NET OPERATING PROFIT (LOSS)	1,712	5,756
Retained profits at the beginning of the financial year	47,698	41,942
TOTAL AVAILABLE FOR APPROPRIATION	49,410	47,698
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	49,410	47,698