



Dreamworld Wildlife Foundation Ltd

ACN 150 274 463

Financial Statements

2024 Financial Report

Dreamworld Wildlife Foundation Ltd

ACN 150 274 463

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25 June 2024

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Directors' Report

25 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 25 June 2024.

1. Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Date Appointed	Date Resigned
DAVID HASLINGDEN	03/11/2017	-
GREG YONG	02/07/2020	-
MARTIN HOLSLAG	19/02/2021	27/07/2023
MICHELE BARNES	30/08/2023	-
CHANTEL MACLACHLAN	30/08/2023	-

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

David Haslingden and Greg Yong are appointed as members of the Fund Committee that operates in accordance with the Company's constitution.

2. Principal Activities

During the financial year, Dreamworld Wildlife Foundation Limited has focused its efforts and fundraising on four key animal conservation, research and education priorities. These four priorities align with an ongoing commitment to tiger conservation and Queensland's own threatened species.

2.1 Tigers

DWF continues its long running support of priority tiger conservation projects in collaboration with our primary partner, the WildCats Conservation Alliance based at the Zoological Society of London (ZSL). DWF have engaged in a Memorandum of Understanding (MoU) with ZSL for a three-year period to assist with subsidising their operating costs. This initiative focuses on Amur tiger conservation projects in Russia's far east and tiger protection (currently on hold) and conservation programs in the Kerinci Seblat National Park in Sumatra. The projects protect tiger populations through threat detection, research, community engagement and patrols to combat poaching. The engagement of local communities is critical to increase public support and awareness of tiger conservation work as well as assisting with the improvement of law enforcement efforts to combat poaching and other illegal activities.

2.2 Koalas

DWF has an established formal partnership with the University of Queensland and Queensland University of Technology to implement a project titled *A Living Koala Gene Bank*. The project uses proven breeding technologies in combination with leading genetic analysis and chlamydia vaccination therapy to deliver a "living koala gene bank" that will improve the genetic diversity of small fragmented koala populations in SE Queensland, rescue genetic variation from animals that are suffering from disease and allow for the production of disease free koalas of high genetic merit to be released to the wild.

2.3 Tree Kangaroos

DWF continues to support TRRACC however, no direct financial support was provided during the year ended 25 June 2024 – Tree Roo Rescue and Conservation Centre, in the conservation and community awareness of the Australia's Tree Kangaroos in the face of increasing pressure and impacts from human activity and domestic animals. TRRACC is based in the core habitat of the species in the Atherton Tablelands and is the only specialist facility dedicated to the rescue and rehabilitation of Australia's Tree Kangaroos – primarily the Lumholtz's Tree Kangaroo.

2.4 Bilbies

DWF provides ongoing support to Bilbies via the Save the Bilby Fund. Save the Bilby foundation is engaged in education, research, and direct action to secure the long-term conservation of Bilbies. During the year ended 25 June 2024 DWF provided financial support to assist with the ongoing monitoring of Bilby populations and feral animal control within the 25 square kilometre predator fence located within the Currawinya National Park in south-western Queensland.

No significant changes in the nature of the entity's activity occurred during the financial year.

Directors' Report

25 June 2024

3. Company Objectives

The Company's objectives are to promote the conservation, research, public education and representation of the interests of the animal kingdom particularly relating to the ecology of threatened and endangered species. The Company aims to provide support, practical assistance and funding for wildlife conservation initiatives and to engage with like-minded organisations and regulatory authorities in representing the interests of wildlife in appropriate forums.

4. Members Guarantee

Dreamworld Wildlife Foundation Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$nil for all other members, subject to the provisions of the company's constitution.

On 25 June 2024, the collective liability of members was \$nil.

5. Meetings of Directors

During the financial year, two meetings of directors (including committees of directors) was held. Attendances by each director during the year were as follows:

Name	Eligible to attend	Attended
DAVID HASLINGDEN	2	2
GREG YONG	2	2
MICHELE BARNES	2	2
CHANTEL MACLACHLAN	2	2

In addition, the Directors resolved a number of decisions in writing in accordance with the Company's constitution.


6. Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 25 June 2024 has been received and can be found on page 3 of the financial report.

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



Director



Director

Dated: 23/10/2024

Auditor's Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*

To the Directors of Dreamworld Wildlife Foundation Limited

I declare that, to the best of my knowledge and belief, during the year ended 25 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe South QLD



Logan Meehan

Partner – Audit & Assurance

Date: 23 October 2024

Gold Coast

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Statement of Profit and Loss and Other Comprehensive Income

For the year ended 25 June 2024

	Note	2024	Restated* 2023
		\$	\$
Revenue	3	1,205,733	184,027
Expenses	4	(1,205,733)	(184,027)
Surplus before income tax expense		-	-
Income tax expense	1(g)	-	-
Surplus after income tax expense for the year attributable to the members of Dreamworld Wildlife Foundation Limited		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Dreamworld Wildlife Foundation		-	-

* Please refer to Note 2 for the details of restatement of prior period error.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 25 June 2024

	Note	2024	Restated* 2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	297,262	112,228
Trade and other receivables	6	25,629	32,583
Financial assets	7	1,595,397	1,519,955
TOTAL ASSETS		<u>1,918,288</u>	<u>1,664,766</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	392,505	230,305
Deferred Income	9	-	750,000
TOTAL CURRENT LIABILITIES		<u>392,505</u>	<u>980,305</u>
NON-CURRENT LIABILITIES			
Trade and other payables	8	1,525,783	684,461
TOTAL NON- CURRENT LIABILITIES		<u>1,525,783</u>	<u>684,461</u>
TOTAL LIABILITIES		<u>1,918,288</u>	<u>1,664,766</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained surpluses		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

* Please refer to Note 2 for the details of restatement of prior period error.

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 25 June 2024

	Retained surpluses	Total equity
2023	\$	\$
Balance at 29 June 2022	-	-
Surplus attributable to members of the entity	-	-
Balance at 27 June 2023	-	-

6

Statement of Cash Flows

For the year ended 25 June 2024

	Note	2024 \$	Restated* 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors		408,831	134,544
Interest received		53,856	20,948
Payments to charities		(202,211)	(177,535)
Net cash provided by / (used in) operating activities	10	260,476	(22,043)
Net increase / (decrease) in cash and cash equivalents held		260,476	(22,043)
Cash and cash equivalents at beginning of year		1,632,183	1,654,226
Cash and cash equivalents at end of financial year	5	1,892,659	1,632,183

** Please refer to Note 2 for the details of restatement of prior period error.*

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 25 June 2024

The financial statements are for Dreamworld Wildlife Foundation Ltd as an individual entity, incorporated and domiciled in Australia. Dreamworld Wildlife Foundation Ltd is a not-for-profit company limited by guarantee.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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*, *AASB 1048 Interpretation of Standards* and *AASB 1054 Australian Additional Disclosures*, as appropriate for not-for-profit oriented entities.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous year unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Rounding of amounts

The company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

(b) Comparative figures

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

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Trade and other receivables

Management has determined not to apply the Expected Credit Loss (ECL) provision model to the receivables balance, considering the specific circumstances of receivables. The sole debtor, Coast Entertainment, which is also the parent entity, has a consistent payment history, and all receivables have been fully collected post-year-end without any issues. Management has determined that the receivables are not at risk of default, and therefore, the ECL provision model is deemed unnecessary in this context. This approach is aligned with the accounting standards, given the low credit risk associated with the debtor.

Notes to the Financial Statements

For the year ended 25 June 2024

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of twelve months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

(f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST, as the company is not registered for GST.

(i) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(j) Revenue recognition

The Foundation recognises revenue as follows:

Revenue from Contracts with Customers

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, and is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Foundation recognises revenue when it transfers control over a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Donations

Donations are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*, as there are no enforceable agreements or sufficiently specific performance obligations. Revenue is recognised when the funds are received, as the donations do not meet the criteria for deferral.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Royalties

The Foundation recognises royalty income from Coast Entertainment Holdings T/As Dreamworld under AASB 15 *Revenue from Contracts with Customers*. Royalty income is recognised when the Foundation issues an invoice to the parent company for its share of merchandise sales, at which point the performance obligation is satisfied, and the right to consideration becomes enforceable.

Notes to the Financial Statements

For the year ended 25 June 2024

2 Change in Accounting Policy and Accounting Estimates, and Correction of a Prior Period Error

During the current financial year, an error was identified in the financial statements for the year ended 27 June 2023. The error related to the understatement of interest revenue, as detailed below.

Description of the error

In the financial statements for the year ended 27 June 2023, interest income was reported as \$21,585. However, during the current year, the audit team identified that the interest revenue should have been \$34,976, resulting in an understatement of \$13,391. This error also affected other areas of the financial statements, specifically the 'other Initiatives' expenses account, which should have increased by \$13,391 to correctly reflect the expenses. This correction resulted in no change to the net profit, which remains at nil for 27 June 2023.

Additionally, the understatement affected certain balance sheet items, including:

- Debtors: Understated by \$13,391, reflecting accrued interest income that had been earned but not yet received as of 27 June 2023.
- Payables: Understated by \$13,391, related to the 'other Initiatives' expenses, which was recorded in the General Fund DWF payables account. While the net impact on the 27 June 2023 financial position (net profit and net assets) remains unchanged at nil, the restatement of these line items is necessary due to their materiality.

Financial statement line items affected

The following line items were impacted by the correction of the error for the year ended 27 June 2023:

Restated comparative figures (27 June 2023)

Statement of profit and loss and other comprehensive income (extract)

Line item	As previously reported	Adjustment	Restated
Revenue	\$170,636	\$13,391	\$184,027
Expense	(\$170,636)	(\$13,391)	(\$184,027)
Net profit	-	-	-

Statement of financial position (extract)

Line item	As previously reported	Adjustment	Restated
Current assets – trade and other receivables	\$19,192	\$13,391	\$32,583
Non-current liabilities – trade and other payables	(\$671,071)	(\$13,391)	(\$684,462)
Net assets	-	-	-

Impact on Future Financial Statements

The restatement of the comparative figures ensures that the financial statements for the year ended 27 June 2024 reflect accurate prior period balances. No further impacts are anticipated on future periods as the error has been corrected.

Dreamworld Wildlife Foundation Ltd

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Notes to the Financial Statements

For the year ended 25 June 2024

	2024	Restated*
	\$	2023 \$
3 Revenue		
Donations in ground	47,680	66,487
Proceeds from Koala Conservation Agreement with Wilhelma Zoo	1,000,000	-
Online donations	1,680	1,860
Sales royalties	88,488	80,704
Interest	67,885	34,976
	1,205,733	184,027
<p>In 2018, The Foundation entered into a partnership agreement with Wilhelma Zoo, under which Wilhelma Zoo committed to donating a total of \$1,000,000 over four years, with annual contributions of \$250,000. In return, DWF agreed to provide four koalas to Wilhelma Zoo by the end of 2021. The final \$250,000 contribution was received during the year of 2024. Given that the provision of the koalas was the key condition for recognising the donations as revenue, the Foundation deferred the recognition of these contributions as income until the performance obligation of delivering the koalas was fulfilled. This year, the Foundation has delivered the koalas, fulfilling its obligations under the agreement, and therefore, should recognise the entire \$1,000,000 as revenue. Also, the deferred income that stood at \$750,000 prior to this year should now been fully recognised as revenue, reducing the deferred income balance to nil.</p>		
4 Expenses		
Donations – Australian Wildlife Research		
• Koala Conservation	-	638
• Save the Bilby	-	27,252
Donations – Dreamworld Wildlife Conservation Foundation – Tiger Conservation		
• Wild Cats Conservation Alliance	201,355	135,170
• General Operations	740	5,998
Auditor fees	2,805	5,225
Other initiatives	1,000,833	9,744
	1,205,733	184,027
5 Cash and cash equivalents		
Cash at bank and in hand	297,262	112,228
6 Trade and other receivables		
Intercompany receivables – Coast Entertainment Holdings T/As Dreamworld	11,601	13,687
Accrued interest	14,028	18,896
	25,629	32,583

The accompanying notes form part of these financial statements.

Dreamworld Wildlife Foundation Ltd

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Notes to the Financial Statements

For the year ended 25 June 2024

	2024	Restated* 2023
	\$	\$
7 Financial assets		
Term deposit	<u>1,595,397</u>	<u>1,519,955</u>
8 Trade and other payables		
<i>Current</i>		
Funding (payables to donors)	389,700	227,500
Trade creditors	<u>2,805</u>	<u>2,805</u>
	<u>392,505</u>	<u>230,305</u>
<i>Non-current</i>		
Donations payable – Dreamworld Wildlife Conservation Foundation - Australian Wildlife Research	174,021	527,866
Donations payable - Dreamworld Wildlife Conservation Foundation – Tiger Fund	101,289	68,793
Donations payable – Dreamworld Wildlife Conservation Foundation – General Fund	<u>1,250,473</u>	<u>87,802</u>
	<u>1,525,783</u>	<u>684,461</u>
9 Deferred income		
Koala conservation deferred revenue	<u>-</u>	<u>750,000</u>
10 Cash flow information		
Reconciliation of result for the year to cashflows from operating activities		
Surplus for the year	-	-
Changes in assets and liabilities:		
- Decrease / (Increase) in assets	6,954	(28,535)
- Increase in liabilities	<u>253,522</u>	<u>6,492</u>
Cashflow provided by / (used in) operating activities	<u>260,476</u>	<u>(22,043)</u>

Dreamworld Wildlife Foundation Ltd

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Notes to the Financial Statements

For the year ended 25 June 2024

	2024	2023
	\$	\$
11 Remuneration of auditors		
During the financial year the following fees were paid or payable for services provided by Crowe, the auditor of the company:		
Audit of the financial statements	2,800	2,050
Non-audit services - preparation of financial statements	800	500
12 Contingent liabilities		
The company had no contingent liabilities as at 25 June 2024 and 27 June 2023.		
13 Commitments		
The company had no commitments for expenditure as at 25 June 2024 and 27 June 2023.		
14 Related party transactions		
In accordance with the requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> (ACNC Act), all not-for-profit entities classified as medium or large must disclose related party transactions in their financial statements. Although the Foundation is not legally obligated to provide such disclosures, given its size and reporting classification, the Foundation has voluntarily chosen to adopt this disclosure practice in the interest of transparency and good governance. The disclosure ensures that users of the financial statements are informed of any transactions and relationships that could potentially influence the financial position and performance of the Foundation.		
The parent company Coast Entertainment Holdings T/As Dreamworld distributes a portion of the merchandises sales to the Foundation as royalty income.		
The total portions of merchandises sales distributed to the Foundation are:	11,601	13,687
15 Events after the reporting period		
No matter or circumstance has arisen since 25 June 2024 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.		
16 Company details		
The registered office of the company is:	The principal place of business is:	
Level 6, Suite 60, 83 Mount Street	Dreamworld, Dreamworld Parkway	
North Sydney	Coomera	
NSW 2060	QLD 4209,	

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that in their opinion:

- a) There are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- b) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022 (the ACNC Regulations)*.

This declaration is made in accordance with a resolution of the Board of Directors.



Director



Director

Dated: 23/10/2024

Independent Auditor's Report

To the Members of Dreamworld Wildlife Foundation Ltd

Opinion

We have audited the special purpose financial report of Dreamworld Wildlife Foundation Ltd (the Foundation), which comprises the statement of financial position as at 25 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Foundation is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Foundation's financial position as at 25 June 2024 and of its financial performance for the year then ended.
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Other Information

The Director's are responsible for the other information. The other information comprises the information contained in the Foundation's Director's Report for the year ended 25 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Management and those Charged with Governance for the Financial Report

Management is 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 ACNC Act and the needs of the members. Management's responsibility also includes such internal control as management determines 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, management is responsible for assessing the Foundation'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 management either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



Yours sincerely

Crowe South QLD



Logan Meehan

Partner

Dated: 29 October 2024
Gold Coast