



The Rekindle Foundation

Annual Report - 24



Our story and Impact

The Rekindle Foundation is a registered charitable foundation that has been created by the Cook Family to enable our philanthropic endeavours.

As a family we believe it is important for us to help regenerate life on the planet, help create better opportunities for accessible living, contribute to a rich cultural tapestry for the benefit of all, and help build a stronger sense of community.

Our “pillars” remain in place and provide a focus for our support – these are:

1. The Environment / Rainforest regeneration
2. Creating access to housing
3. Culture & Storytelling
4. Local / community issues

In this, our second year of operation, we continued to focus on our pillars and working closer with our three partners to better understand how we can support them and gain further clarity on the impact we can create together.

Our three key partner organisations are aligned to our purpose, are Deductible Gift Recipients (DGR’s), and through their work can create a greater and wider impact than their initial scope.

As per last year, these partnerships form the majority (90%) of our annual efforts, leaving a small percentage available to support smaller more community-based programs that are aligned to our broader families’ efforts.

We have continued to make impactful investments which aim to provide an annual rate of return equal to the funds donated each year.

We are very pleased to announce that in just its second year, the foundation has provided more than **\$1 million** dollars in donations to our not-for-profit recipients.

The Environment



The Big Scrub Rainforest Conservancy, (BSRC) was established in 1993 to engage with landholders, government, and the community to lead a restoration program consisting of restoring the remnants, research, and reforesting sections of land to reconnect existing remnants.

The remnants are also a significant resource for research into genetic diversity and the effects of human land use and forest fragmentation on rainforest ecology, which are topics of national and international concern.

In the second year of our three-year partnership with the BSRC the Foundation provided \$150,000 to support some of their key programs.

Remnant Care - maintaining and protecting the remaining elements of the original rainforest.

Bird Monitoring Project - to help understand how bird species assemblages are influenced by the management and disturbance histories of rainforest habitats.

Science Saving Rainforests - a scientific program designed to reverse the lack of genetic diversity in the remnants and regenerated rainforests through identification, propagation and distribution of genome optimized species.

Connecting Community - through community events, education resources, and a schools education program.



Georgia Beyer and Renee Burrow (BSRC) installing a bird monitor in a Big Scrub remnant (June 2024)

Creating access to housing

Byron Shire
Community
Land Trust

The **Byron Shire Community Land Trust (BSCLT)** has been set up to tackle the problem at a grass roots level. Land donated to the trust will be used to create rental accommodation that will never be sold, thus separating it from fluctuations and changes in the property market, which will keep rents low.

The primary purpose of a Community Land Trust is to create permanent rental opportunities for generations of low-to-moderate income households adversely impacted by market conditions.

The BSCLT's pilot project and first development is the construction of a group home, custom designed to meet the needs of women and children in the Byron Shire.

The Rekindle Foundation has partnered with the BSCLT and is supporting the development and construction of the pilot project through providing \$150,000 each year over a three-year period.



The pilot project.

Housing for women and children.

Our first development is the construction of a group home, custom designed to meet the needs of women and children in the Byron Shire. The project has a total of five bedrooms and two bunk rooms, connected to the communal living pavilion, via a secure and covered walkway.

In the communal living pavilion, residents will share facilities including a kitchen, living space, and laundry, as well as a vegetable garden and landscaped playground.

Status: Development Application approved.

Culture and storytelling

QUEENSLAND THEATRE

Queensland Theatre has enriched the lives of artists and audiences throughout Queensland and across Australia for over 50 years as they share world class productions and special programs with communities throughout Queensland and around the world.

Queensland Theatre's Youth & Education department is one of the strongest and widest reaching in the country and runs a vast range of projects year in year out which engage young people in the arts.

Suitable for Years 7-12, The Scene Project is Queensland Theatre's largest educational offering. It builds connection, wellbeing and collaboration by empowering participants to engage in the creative process of theatre making in a way that resonates with them and their community. Now in its 11th year, the program has a long history of bringing valuable insight into the development of new work, and for igniting ownership and passion within participants across the state.

From work experience opportunities and residency weeks, the incredible "Scene Project" works with over 150 schools around the state.

Queensland Theatre's Landmark Productions Fund is a fund that has been established to allow the company to produce one "work of scale" per year which in 2024 was the production of *Viet Gone*.

With its in-your-face ninja action and pulse-pounding hip-hop music, Qui Nguyen's *Vietgone* was an inventive and genre-bending live-action theatrical cartoon — an irreverent, pulp fiction-style take on the love story that may (or may not) have led to his own birth.

Landmark productions are more creatively ambitious and on a larger scale than the company's regular budget would allow. This allows the company to employ a larger number of artists and technicians, whilst also helping to establish Queensland as a large-scale creative engine on the Australian arts landscape

The Rekindle Foundation has agreed to support Queensland Theatre across a three-year period, where it will provide funding of up to \$150,000 per year to support the Scene Project and the Landmarks Production Fund.



Aljin Abella, Will Tran



Local and community issues

In line with our secondary focus of supporting local and community issues the foundation allocated a pool of donations to smaller organisations and issues that came to our attention, or causes and organisations that the broader family take a personal interest in.

In F24, \$65,000 in total was donated to these organisations which included Fletcher Street Cottage in Byron Bay, Common Ground, The Northern Rivers Community Foundation, and the Inner North Brisbane chapter of St Vincent De Paul.



Fletcher Street Cottage is a welcoming, safe and respectful space where people who are doing it tough can come to enjoy practical relief opportunities, find meaningful connections and access broader support to get back onto their feet.

Common Ground is a First Nations not-for-profit and collective of First Nations people changing systems through storytelling.



Northern Rivers Community Foundation is dedicated to improving the lives of those less fortunate in our community, either from economic circumstances, mental illness, disability, learning difficulties or drug/alcohol addictions.

St Vincent De Paul - Inner North Brisbane Chapter - is an organisation that creates social impact by providing care, compassion, and hope to anyone who needs a 'hand-up'.



Investment income

The Board is charged with investing the capital in an impactful way in line with its Investment Strategy with an annual objective of achieving a 5% return to match the annual donations.

The Board has agreed that investments need to be at least screened for Environmental, Social Governance (ESG) compliance and where possible be considered Impact Investments. It recognises that this approach may restrict the return rates of the investments, however it is prepared to take a balanced view of achieving the financial returns AND maximising the impact of its investments.

The Board has appointed Pitcher Partners as an external investment advisor to support achieving its objectives.

Investment income for the year came in at **\$425,084**.

Donation income

The Cook Family remain committed to “topping up” the asset base via The Watershed Group to help maintain the initial balance in years where the income returns are lower than the 5% of assets we are required to donate.

In line with this, The Watershed Group donated **\$85,000**.

Donations - summary

The Board is pleased to report that The Rekindle Foundation was able to make donations totaling \$505,000, with \$150,000 being provided to each of the three key partners, and a further \$65,000 in total being provided to local and community causes.

As mentioned in the introduction, this brings the cumulative donations since inception to **\$1,008,750**.

Asset Balance

With the donation income received, and the growth in market value of the investment portfolio of \$187k, the investment corpus was **\$10,270,887** after the donations were granted.

A year of bedding things down

The Board established an operating rhythm with scheduled check-ins with the three key partner organisations, quarterly board meetings, quarterly investment reviews, and an annual review of local and community opportunities.

Towards the end of the year, we worked with Australian Impact Investments (All) and Pitcher Partners to conduct a Portfolio Impact Assessment so that we can better understand how impactful the investments we are making are – the results of this assessment will form part of our on-going investment management. We look forward to including these results in next year's annual report.

In the year ahead we will move our investments further towards the Impact end of the spectrum, based on the learning from the All assessment, and establish our Investment and Partnerships Committees involving members of the broader family.

Also, a huge thanks to the Board – Jamie, Ann, James, and Anthony Cook, and Stacey Kingston for their hard work and support throughout the year.



The Rekindle Foundation

ABN: 49 443 667 134

Trustee: The Rekindle Company Pty Ltd

ACN: 657 323 852

Financial report

For the year ended 30 June 2024

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THE REKINDLE FOUNDATION
ABN: 49 443 667 134

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Revenue and other income			
Investment income		97,774	59,873
Interest income		230,751	150,981
Dividend income		106,880	67,224
Donations received		85,000	284,090
Other revenue		96	36
Profit/ (loss) on sale of investments		(10,321)	(3,980)
Unrealised gain on investments		<u>197,784</u>	<u>-</u>
		<u>707,964</u>	<u>558,224</u>
Less: expenses			
Other expenses		<u>(531,858)</u>	<u>(541,729)</u>
		<u>(531,858)</u>	<u>(541,729)</u>
Profit before income tax expense		176,106	16,495
Income tax (expense) / benefit		<u>40,790</u>	<u>28,657</u>
Net profit from continuing operations		<u>216,896</u>	<u>45,152</u>
Other comprehensive income			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>216,896</u></u>	<u><u>45,152</u></u>

The accompanying notes form part of these financial statements.

THE REKINDLE FOUNDATION
ABN: 49 443 667 134

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	2	65,611	186,325
Receivables	3	42,180	37,283
Current tax assets		<u>69,447</u>	<u>28,657</u>
Total current assets		<u>177,238</u>	<u>252,265</u>
Non-current assets			
Other financial assets	4	<u>10,093,649</u>	<u>9,800,604</u>
Total non-current assets		<u>10,093,649</u>	<u>9,800,604</u>
Total assets		<u>10,270,887</u>	<u>10,052,869</u>
Current liabilities			
Payables	5	352	-
Provisions	6	<u>11,770</u>	<u>11,000</u>
Total current liabilities		<u>12,122</u>	<u>11,000</u>
Total liabilities		<u>12,122</u>	<u>11,000</u>
Net assets		<u>10,258,765</u>	<u>10,041,869</u>
Trust funds			
Trust funds	7	100	100
Retained earnings		<u>10,258,665</u>	<u>10,041,769</u>
Total trust funds		<u>10,258,765</u>	<u>10,041,869</u>

The accompanying notes form part of these financial statements.

THE REKINDLE FOUNDATION
ABN: 49 443 667 134

STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	Settlement Sum \$	Reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2022	100	-	9,996,617	9,996,717
Profit for the year	<u>-</u>	<u>-</u>	<u>45,152</u>	<u>45,152</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>45,152</u>	<u>45,152</u>
Balance as at 30 June 2023	<u>100</u>	<u>-</u>	<u>10,041,769</u>	<u>10,041,869</u>
Balance as at 1 July 2023	100	-	10,041,769	10,041,869
Profit for the year	<u>-</u>	<u>-</u>	<u>216,896</u>	<u>216,896</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>216,896</u>	<u>216,896</u>
Balance as at 30 June 2024	<u>100</u>	<u>-</u>	<u>10,258,665</u>	<u>10,258,765</u>

The accompanying notes form part of these financial statements.

THE REKINDLE FOUNDATION
ABN: 49 443 667 134

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Cash flow from operating activities			
Donations received		85,000	284,090
Bank fees		(629)	(362)
Donations		(505,000)	(503,750)
Subscriptions		(227)	-
Audit fees		(6,050)	(5,500)
Accounting fees		(8,261)	(5,797)
Filing fees		(310)	(290)
Net cash provided by / (used in) operating activities		<u>(435,477)</u>	<u>(231,609)</u>
Cash flow from investing activities			
Proceeds from sale of investments		188,380	95,721
Payment for investments		(293,962)	(9,919,511)
Dividends received		106,880	67,224
Investment income received		92,877	22,690
Interest received		230,751	150,981
Other income		96	36
Investment fees		(10,259)	(6,824)
Net cash provided by / (used in) investing activities		<u>314,763</u>	<u>(9,589,683)</u>
Reconciliation of cash			
Cash at beginning of the financial year		186,325	10,007,617
Net increase / (decrease) in cash held		<u>(120,714)</u>	<u>(9,821,292)</u>
Cash at end of financial year		<u><u>65,611</u></u>	<u><u>186,325</u></u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have determined that the trust is not a reporting entity on the basis that, in the opinion of the trustees, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers The Rekindle Foundation as an individual entity. The Rekindle Foundation is a trust, formed and domiciled in Australia. The Rekindle Foundation is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and 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
AASB 1054:	Australian Additional Disclosures

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of Measurement

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Cash and cash equivalents

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

(c) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(d) Financial instruments

Classification of financial assets

Financial assets recognised by the trust are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the trust irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the trust's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Held for trading equity instruments

Held for trading equity instruments comprise those ordinary shares and options in listed entities that have been acquired by the trust principally for the purpose of sale in the near term. Held for trading investments are classified (and measured) at fair value through profit or loss.

A financial asset meets the criteria for held for trading if:

- (a) it has been acquired principally for the purpose of sale in the near term;
- (b) on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) it is a derivative other than a designated and effective hedging instrument.

(e) Income tax

The trust has been endorsed by the Australian Taxation Office as a deductible gift recipient and is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997. The private ancillary fund is entitled to claim back franking credits from investments with the ATO.

(f) Other revenue and other income

Dividend and other distributions

Dividend income is recognised upon receipt. Distribution revenue is recognised when the right to receive the distribution has been established.

Interest

Interest revenue is measured upon receipt.

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

(g) Provisions

Provisions are recognised when the trust 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.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

THE REKINDLE FOUNDATION
ABN: 49 443 667 134

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Macquarie Cash Management Accelerator	33,059	149,874
Macquarie Wrap Cash	<u>32,552</u>	<u>36,451</u>
	<u><u>65,611</u></u>	<u><u>186,325</u></u>
 NOTE 3: RECEIVABLES		
CURRENT		
Other receivables		
- Sundry debtors	100	100
- Distribution Receivable	<u>42,080</u>	<u>37,183</u>
	<u><u>42,180</u></u>	<u><u>37,283</u></u>
 NOTE 4: OTHER FINANCIAL ASSETS		
NON CURRENT		
<i>Listed Financial Assets at market value</i>		
Macquarie Wrap Portfolio	<u>10,093,649</u>	<u>9,800,604</u>
 NOTE 5: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	<u>352</u>	<u>-</u>
 NOTE 6: PROVISIONS		
CURRENT		
Audit fee	6,270	5,500
Accounting fee	<u>5,500</u>	<u>5,500</u>
	<u><u>11,770</u></u>	<u><u>11,000</u></u>
 NOTE 7: TRUST FUNDS		
Settled sum	<u>100</u>	<u>100</u>

THE REKINDLE FOUNDATION
ABN: 49 443 667 134

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: RELATED PARTY TRANSACTIONS

(a) Transactions with entities with associates

The Rekindle Foundation received donations amounting to \$85,000 in the 2024FY from the Watershed Company Pty Ltd, a related party of the private ancillary fund. The Rekindle Foundation received donations in the 2023FY amounting to \$284,090 from The Trade Wind Investment Trust, Helping Hands Company Pty Ltd and Watershed Company Pty Ltd. These entities are related parties of the private ancillary fund.

Donations Received	<u>85,000</u>	<u>284,090</u>
	<u>85,000</u>	<u>284,090</u>

(b) Foudner and Trustee

The founders of the Rekindle Foundation are Jamie Cook, Carole Ann Cook, Anthony Cook and James Cook.

The trustee of the foundation is The Rekindle Company Pty Ltd ACN 657 323 852.

The names of persons who were directors of the trustee company during the year are as follows:

Jamie Cook
Carole Ann Cook
Anthony Cook
James Cook
Stacee Kingston

NOTE 9: TRUSTEE DETAILS

The Rekindle Company Pty Ltd's registered office and its principal place of business are as follows.

The registered office of the trust is:

Central Plaza One
Level 38
345 Queen Street
Brisbane QLD 4000

The principal place of business of the trust is:

59 James Gibson Road
Clunes NSW 2480

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

The directors of the trustee company have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 - 8 presents fairly the trust's financial position as at 30 June 2024 and performance for the year ended on that date of the trust in accordance with the accounting policies outlined in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Act 2012.
2. In the directors' opinion there are reasonable grounds to believe that the trust 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 of the trustee company.

PLEASE SIGN HERE

Director:

Jamie Cook

Jamie Cook

PLEASE SIGN HERE

Director:

Carole Ann Cook

Carole Cook

PLEASE SIGN HERE

Director:

Anthony Cook

Anthony Cook

PLEASE SIGN HERE

Director:

James Cook

James Cook

PLEASE SIGN HERE

Director:

Stacee Kingston

Stacee Kingston

Dated this 21st day of December 2024

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THE REKINDLE COMPANY PTY LTD
AS TRUSTEE FOR THE REKINDLE FOUNDATION**

As lead auditor for the audit of The Rekindle Company Pty Ltd as trustee for The Rekindle Foundation for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, 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.

MGI Audit Pty Ltd



S C Greene
Director

Brisbane

21 December 2024

INDEPENDENT AUDIT REPORT TO THE TRUSTEE OF THE REKINDLE FOUNDATION

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of The Rekindle Foundation which comprises the balance sheet as at 30 June 2024, the statement of profit and other comprehensive income for the year then ended, the statement of cash flows, the statement of changes in trust funds and notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Trustee Company.

In our opinion, the accompanying financial report of The Rekindle Foundation is in accordance with *The Taxation Administration (Private Ancillary Fund) Guidelines 2019* and *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Rekindle Foundation's financial position as 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1.
- (iii) complying with the requirements of *The Taxation Administration (Private Ancillary Fund) Guidelines 2019* and *Australian Charities and Not-for-profits Commission Act 2012*, in all material respects.

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

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Rekindle Foundation to meet the requirements of *The Taxation Administration (Private Ancillary Fund) Guidelines 2019* and *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibility of the Directors of the Trustee Company for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of *The Taxation Administration (Private Ancillary Fund) Guidelines 2019* and *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the trustee. The directors of the trustee company's responsibility also includes such internal control as the directors of the trustee company 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 directors of the trustee company are responsible for assessing the trustees' 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 either intend to liquidated the trustee or to cease operations, or have no realistic alternative but to do so.

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 judgment 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 trustees' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the trustee company.
- Conclude on the appropriateness of the trustees' 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 trustees' 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 trust 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 the trustees 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 our audit.

MGI Audit Pty Ltd



S C Greene
Director

Brisbane

21 December 2024