



ANNUAL REPORT

2023 / 2024

About SoilCQuest

Charity Name

Soil C Quest 2031 Limited

Australian Business Number

98 616 013 284

Australian Charities and Non-For-Profit

Commission Activities Category

Research, Science and Technology

Status

Public company limited by guarantee under the Corporations Act 2001 (Cth)

Australian Commonwealth Approved
Research Institute

Address

12 Nancye Pl, Forbes, NSW, 2781



About SoilCQuest

SoilCQuest 2031 is a not-for-profit research institute made up of farmers, agricultural and soil scientists, agroecologists, agronomists, educators, business leaders, communication experts, and extension specialists. Together, we are working to unlock the potential of agriculture as a force for carbon drawdown and climate resilience.

Our multi-disciplinary Board, Research Committee, and staff bring extensive experience spanning the agricultural industry, academia, business, community, and government sectors. This collective expertise enables us to bridge the gap between scientific innovation and practical, scalable solutions for farms.

We are committed to delivering impactful environmental and agricultural outcomes by realising the potential of soil to sequester carbon. Our work focuses on developing and promoting practices that enhance soil health, increase carbon storage, and create profitable, sustainable farming systems.

Our Vision

A movement of farmers and scientists realising the potential of agriculture as a Gigaton Carbon Drawdown industry.

Our Purpose

We bring farmers and scientists together to increase soil carbon and reduce emissions for profitable and resilient farms.

SoilCQuest Objectives

To deliver on our vision and purpose, SoilCQuest:

- Undertakes **research** prioritising carbon dioxide drawdown through improvements in soil carbon, particularly by increasing the soil carbon pool on a large scale.
- Engages in activities to:
 - **Reduce** the gap between scientific knowledge and on-farm adoption.
 - **Remove** barriers to adopting new, innovative practices while ensuring these practices contribute to profitable and sustainable farming businesses.
 - **Evaluate** investments through three critical lenses: economic viability, soil carbon and emissions reduction science, and adoptability.
 - **Enhance** collaboration across soil carbon research, extension for adoption and the broader GHG solution ecosystem.
 - **Foster** innovation, leadership and culture.



Chair's Message

We reflect on the progress and opportunities ahead as we conclude the 2023-24 financial year and step into 2024-25. At SoilCQuest (SCQ), our talented, motivated team brings diverse skills, putting us in a strong position to create real impact. We remain focused on tackling climate change through scalable, adoptable actions that enhance soil health and farming resilience.

Optimus, the Latin word for best, is the derivative word for opportunity, options and optimism. While the challenge of climate change can feel overwhelming, SCQ believes we need to see the opportunity in the crisis to create meaningful action. The opportunity exists in the need for scaled rehabilitation of the farming landscape whereby large quantities of carbon can once again be trapped back into the living, breathing ecology of agricultural lands. Responding to global warming and the need for scaled carbon drawdown provides the impetus to address multiple issues such as food security, farm productivity and profitability, and biodiversity loss, all solved by clever reintroduction of carbon both above and below the soil back onto and into the farm. Clearly, we have positive options to choose that will enhance our collective futures, which, of course, is the wellspring of true and well-placed optimism.

Our approach is rooted in empathy, insight and lived experience in farming's cultural landscape. Emphasising resilience, profitability, and long-term benefits, we integrate climate-smart practices into agriculture in ways that align with stakeholder needs and priorities. The conceptual framework is based on making these new practices obvious, attractive, easy and satisfying for farmers in order to reduce the barriers to adoption that magnify and scale carbon sequestration across the 'Farmscape'.

Soil carbon remains central to farming resilience and future food security. SCQ is dedicated to converting research into real-world, adoptable solutions through education, extension, exploration of helpful tools and experimentation.

As the agricultural and climate landscapes evolve, SCQ will remain adaptable, creative, innovative and committed to making a genuine, tangible difference. Let's make 2024-25 a year of progress, resilience, and lasting positive change together.

Onwards with courage, clear intent and pragmatic optimism!



Guy Webb
Founder and Chair
SoilCQuest 2031



Current Focus

2024-25

SoilCQuest is currently focused on developing the following activities:

- A comprehensive review of our **SoilCQuest Organisation Strategy** to align with evolving objectives and the changing landscape. This update will guide our future actions, strengthen our impact, and ensure we continue to drive meaningful progress in carbon sequestration and sustainable farming practices. By refining our approach, we will enhance our capabilities, better serve our stakeholders, and expand our reach to create lasting environmental and agricultural benefits. This strategic update ensures we remain at the forefront of innovation while staying true to our purpose of empowering farmers and addressing climate change.
- Further extension for adoption through **a new partnership with Soil Science Australia (SSA)** aimed at having our newest soil carbon course - Growing Soil Carbon Masterclass - recognised as a pathway to achieving SSA's Registered Soil Practitioner (RSP) – Soil Carbon accreditation. This collaboration will enable participants in this more advanced course to use their training as a stepping stone towards achieving accreditation, which will enhance their professional credentials and contribute to the growing and maturing field of soil carbon management. As there is increasing focus on opportunities relating to income generation from carbon farming, the partnership is also expected to benefit those seeking to invest in soil carbon sequestration projects. Australian farmers and land managers will have greater assurance that they are obtaining best-practice and fit-for-purpose advice relating to carbon sequestration opportunities on the land they own or manage.
- Further research proposed to devise an **Australian Carbon Credit Unit (ACCU) soil carbon project retirement mechanism method** with Co-Benefits, for increased atmospheric carbon storage and retention. The primary objective is to understand, through secondary research and applied discovery testing (piloting), activities that increase the amount of atmospheric carbon stored and retained in soil utilising ACCU retirement mechanisms that do not involve offsetting by applying a new model of engagement in carbon credit projects with co-benefits.
- Further research proposed to apply **AI as a tool in multi-faceted, broad agri-sector collaboration for natural environment innovation**: a pilot project to deploy proprietary information technology and AI solution matching across the Australian agricultural innovation ecosystem to directly address the challenges associated with decarbonisation and achieving net zero emissions in the Australian agricultural sector. The Australian agricultural sector faces a number of challenges in this area, including the need to reduce emissions from livestock, improve soil carbon sequestration, and adopt more sustainable farming practices. By identifying these priority challenges and matching them with potential solutions from a diverse range of stakeholders, the project will facilitate connections and collaborations that can drive innovation and accelerate the implementation of effective decarbonisation strategies.

2023-24 Highlights

Carbon Farmscapes

Courses

In December 2023, we proudly launched our soil carbon courses for Australian agricultural producers and their trusted advisors. These two online, self-paced courses are designed to cater to a wide range of stakeholders in the agricultural sector:

- **Growing Soil Carbon 101** – Designed for farmers, farm managers, agronomists, land management professionals, Natural Resource Management advisors, and anyone interested in soil carbon within agricultural systems.
- **Making Cents with Carbon Growers** – Tailored for accountants, bankers, financial and legal advisors, and anyone working in agribusiness or with agricultural clients.

Six months after the launch of our Carbon Farmscapes program, these courses have reached a diverse audience, delivering valuable soil carbon and carbon farming education to both national and international learners. Our participants include:

- Agricultural producers
- Agronomists
- Extension Officers from the agricultural industry and grower groups
- Sustainable Agriculture and Natural Resource Management advisors from government departments and Landcare
- Advisors from the carbon service industry
- Advisors from the financial sector

By 30 June 2024, the course engagement highlights include:

- The **Rural Financial Counselling Service NSW Northern Region** invested in their financial counsellors by offering the **Making Cents with Carbon Growers** course as a professional development opportunity.
- **GrainGrowers Ltd** supported its members by subsidising the cost of the Growing Soil Carbon 101 course for attendees of the **Carbon Curious Dinner** events held across QLD, NSW, VIC, and SA.
- **Rural Bank** offered the **Making Cents with Carbon Growers** course as a professional development opportunity for their agribusiness staff.
- 118 enrolled learners from the Australian agricultural and financial industry spent a total of 441 hours engaging with our course - an average of 3.7 hrs per learner, with the highest course engagement for one learner being 52 hrs. Participants were from NSW, the Australian Capital Territory, Victoria, Queensland, and Western Australia.

These initiatives highlight the growing interest in soil carbon education and the importance of these courses as extension for adoption in supporting the agricultural industry's transition to more sustainable, carbon-conscious practices.

Exemplar Farms

In the 2023-2024 financial year, SoilCQuest continued developing Exemplar Farms, an initiative that marries research and extension for adoption, supporting farmers pioneering innovative climate-smart practices. The vision to integrate farmers into participatory applied research is now a living concept.

Exemplar Farms focuses on validating these practices through three key lenses:

- Economic viability
- Environmental outcomes (soil carbon and emissions management)
- Agronomic productivity

Our team has worked closely with landholders to understand and address the factors that drive or hinder innovation in farming for building soil carbon. By fostering collaboration, we aim to accelerate the adoption of regenerative agricultural practices that benefit both the environment and farm businesses. Exemplar Farms are intended to serve as models, demonstrating how soil improvement practices can enhance yields, promote sustainability, and provide economic benefits.

In the 2023-2024 financial year, we:

- Softly launched Exemplar Farms to inform the public (with a hard launch scheduled for Friday, 21st November 2024, to coincide with Australia's National Agriculture Day).
- Developed and applied complete Program Logic (Theory of Change) to guide each project.
- Welcomed our first Exemplar Farmer and began on-ground land management activities, with baseline measurements taken. (Each Exemplar Farm has its own Steering Committee, ensuring good governance and communication across the initiative.)
- Consulted the SoilCQuest Research Committee to apply scientific research to the initiative.
- Engaged a diverse range of farmers and expanded networks to support Exemplar Farms.
- Invested in farm monitoring technology to capture live animal weight gain and remote sensing data.
- Created a Project Management Office to establish a core framework for managing Exemplar Farms projects.

In the coming year, we will continue to champion participatory, independent, and multi-factorial research focusing on farmers in agricultural communities.

1% for the Planet

In the 2023-2024 financial year, SoilCQuest was proudly approved as a partner of 1% for the Planet, joining a network of Environmental Partners committed to tackling the planet's most pressing challenges. As a partner, we have independent verification that donations supporting our research initiative are impactful through collective action.



Research Highlights

Research Strategy Development

In the 2023-24 financial year, SoilCQuest reviewed and launched its most comprehensive research strategy to date through a consultative process grounded in a Program Logic framework. Our team prepared an initial draft aligned to the organisation strategy with our Research Committee convening a workshop to layer in comprehensive Australian agricultural industry-relevant science, delivering a peer-reviewed document to drive SoilCQuest research activities toward our 2031 ambitions.

The research strategy:

- Serves as a guiding document for evaluating potential research projects and ensuring alignment with SoilCQuest's purpose.
- Establishes the scope for SoilCQuest research activities.
- Communicates our methodological approach, considering both organisational objectives and operational constraints.

This strategy will guide research from 2024 to 2026, with a minimum timeframe of three years to enable robust, field-based research and data collection across multiple seasons. The strategy will be reviewed at the end of the term to ensure its effectiveness and adaptability.

2023-24 Research Portfolio

SoilCQuest's research in 2024 included several key projects aimed at advancing agricultural practices, improving soil health, and contributing to environmental sustainability:

Granulated Compost Effects on Grain Yield, Soil Carbon, and Soil Health

This project focuses on evaluating the effects of granulated compost on grain yield, soil carbon, and soil health indicators in broad-acre systems. Over the next three years, we aim to assess compost's potential as a sustainable soil amendment that enhances both crop productivity and long-term soil health.

Foliar Urea and Nitrogen Use Efficiency in Canola

We are testing the application of foliar urea to improve nitrogen (N) use efficiency in canola crops. This research explores how foliar urea can enhance nitrogen uptake and reduce emissions of ammonia (NH₃) and nitrous oxide (N₂O), typically associated with conventional urea fertiliser use, without having a detrimental impact on yield or quality.

Time-Controlled Cell Grazing and Multi-Species Cover Crops

This case study under Exemplar Farms is a precursor to a research project investigating whether time-controlled cell grazing can enhance the soil restorative effects of multi-species cover crops compared to set stock grazing. The goal is to determine how rotational grazing practices can improve soil health, biodiversity, and long-term carbon sequestration.

Laboratory Study on Plant Root Growth Enhancement

This laboratory study evaluates products and compounds that stimulate plant root growth. We aim to identify a dry powder product or compound that enhances root growth at planting time for cereal crops. Improving root mass and penetration to benefit overall soil structure would benefit soil health and carbon sequestration.

These initiatives are central to SoilCQuest's purpose.



Compost Granule Trial

One project of note this year was our Compost Granule Trial. SoilCQuest conducted a field trial at the 'Eniver' farm, south of Forbes, to test a compost granule produced by Southern Cross Nutrients Pty Ltd. (SCN). A replicated strip trial ($n=3$) was established with compost granules applied at doses of 50, 100, and 200 kg ha⁻¹, with no additional fertiliser. These treatments were compared to control strips ($n=3$) with standard fertilisation (70 kg ha⁻¹ MAP and 30 kg ha⁻¹ urea)—an additional treatment substituted 20% of the fertiliser mix with compost granules by weight.

At harvest, barley yields were reduced by 23% and 12% in the 50 and 100 kg ha⁻¹ compost granule treatments compared to the fertilised control, although the differences were not statistically significant. The 200 kg ha⁻¹ compost granule treatment and the treatment where 20% of fertiliser was substituted with compost granules showed yields comparable to the control ($\pm 3\%$). Protein levels were not significantly different between treatments.

In conclusion, a minimum of 200 kg ha⁻¹ of compost granules was needed to achieve yields similar to the fertilised control, which is significant given the low nutrient content of the compost granule (1.25% N and 0.29% P, equating to 2.5 kg N and 0.6 kg P ha⁻¹ at 200 kg ha⁻¹). Further research will continue in 2024 to explore the underlying causes and test whether these results can be replicated across other farms and soil types. This trial continues with a site in Canowindra. A full report of findings to date is available upon request.



Research Library

SoilCQuest's online research library continued to evolve in 2023-24. The library now offers a suite of accessible overviews of research papers within topics such as cropping, grazing, land changes, natural capital accounting, and soil additions. It simplifies complex academic journal articles focusing on the impact of agricultural practices on soil organic carbon and soil health.

The library includes relevant Australian and international research on farming practices that build soil organic carbon, incorporating conventional, climate-smart, and regenerative approaches. All overviews are based on peer-reviewed papers, most from the last 5-10 years, ensuring the information is current and scientifically sound.

The Research Library is among the top 10 SoilCQuest website resources accessed.

Appointment Updates

Adrianna Marchand

Chair of the Research Committee

Adrianna joined SoilCQuest as Chair of the Research Committee (Volunteer), bringing 20 years of experience as an industry-recognised leader and consultant in change management. She is known for bridging scientific, technical, and social elements in advocating for natural and food-producing systems and empowering communities as agents of democratised change. Her work spans agricultural research, climate programs, methodology development, monitoring, and education. Adrianna is a lifelong learner with tertiary qualifications in ecological agriculture, conservation, and land management, with micro-credentials in climate-neutral agriculture, leadership, and change management. As Chair, she believes systematic scientific research is crucial in supporting wide-scale change driven by systems approaches and farmers' creativity, curiosity and observation. She views these components as mutually cooperative for building strong foundations for a sustainable future.



Alison Kirk

Director

We were privileged to welcome Alison Kirk to the SoilCQuest Board, appointed in July 2023. Alison is an experienced director with strong governance and executive management skills across the corporate, public, and not-for-profit sectors. She brings finance, risk management, agriculture, infrastructure, policy, and industry advocacy expertise. She has worked with organisations such as the Royal Agricultural Society of NSW, Westpac, HSBC, PriceWaterhouseCoopers, the NSW Government, and in private consulting. Alison is a collaborative and engaging leader and strategic advisor, holding a Bachelor of Business and Master of Business Administration, and is a graduate of the Australian Institute of Company Directors. Her leadership and insights will be instrumental in furthering SoilCQuest's impact and growth.



Chief Executive Officer's Report

2024 was a benchmark year for SoilCQuest; having transitioned the leadership, onboarding new team members, welcoming new Directors and restructuring our Research Committee, our organisation burgeoned with renewed purpose and vigour.

It was a very productive year for connecting with people and organisations with whom we share an aligned purpose. The Australian agricultural sector is filled with complementary stakeholders, engaged with audiences, clients and protagonists seeking to deliver fit-for-purpose solutions to sustainability, profitability, viability and the all too familiar catch cry of resilience. For the geographic and economic footprint, our sector exerts, we are a tight-knit and comparatively small community. For this reason, SCQ strategies identify aligned, collaborative initiatives to maximise resource application and amplify objectives with strong, commercially viable, regenerative and legacy outcomes.

Hence, many great new relationships were formed throughout 2024, and fresh energy was dedicated to existing ones. Our gratitude and kudos goes out to Adrianna Marchand, AgNVet Services, Agriprove, Ag Innovation Australia, Anika Molesworth, Bank Australia, Bruce Howie, Carmel Onions and the Commonwealth Bank of Australia, Chartered Accountants Australia New Zealand, Clean Energy Regulator, Converte, Central West Farming Systems, Daniela Carnovale, David Hardwick, DCCEEW, Downforce Technologies, Ed Scott, Grain Growers Limited, Jade Killoran, Jane Aslanadis, Joel Williams, Justin Borevitz, LEAF (UK), Regen Farmers Mutual, Riverine Plains Inc, Rob Gordon, Rural Bank, Soil Carbon Industry Group, Steve Nicholson, Southern Cross Nutrients, Susan Orgill, Soil Science Australia, Top Soil Organics, Viridis, Wilmot Cattle Co., and more.

The team at SCQ is an extraordinary group of people who generously give their time and effort to achieve our objectives. I feel very fortunate to work with such a dedicated and professional team who spent the year elevating our organisational capability daily with enthusiasm. Delivering our research projects from a strategy they invested in at the ground level, undertaking detailed program-logic assessments for all our projects and programs, and building our courses with content both bespoke and garnered from the best knowledge sources in the Australian agricultural science, economic, regulatory and technology fields, delivering stakeholder tools and audience engagement content as well as multitasking in extension for adoption activities is all done with passion and efficiency.

My thanks go to our Board for their strong governance, advice and guidance as they steered SCQ through significant resource uplift, policy reviews and capacity development initiatives. Their expertise and hard work helped us deploy the Research Strategy 2024-26 and set the groundwork for our next organisation strategy.

I am very appreciative of the Board for affording me a unique work arrangement and supporting the entire operational team with clarity, confidence and commitment.

2025 promises to be compelling.



Andrew Bruem
CEO
SoilCQuest 2031

Team

Guy Webb **Founder and Chair**

Guy is an agronomist with a deep understanding of soil carbon and health, microbiology and sustainable land management. He has worked to develop microbial inoculums and bio-fertilisers throughout his career with a focus on improving soil health and soil carbon levels in broad-acre cropping. Guy has over a decade of experience designing functional and practical microbial packages within dryland broadacre systems for semi-arid environments. He holds a Bachelor of Science in Resource and Environmental Management and has been involved in horticultural agronomy predominantly in grapes and citrus. Guy has been the driving force behind the organisation since its inception in 2012 and has brought together a cohesive and committed team to work towards SoilCQuest's vision.



Michael Wettenhall **Founder and Director**

Mick is an experienced grazier and grains and cotton farmer on the Macquarie River near Trangie. He is a skilled farming practitioner and an early adopter of innovative farming techniques. He is a passionate believer that agriculture has a major role to play not only in food security but also in sustainable environmental management and climate change mitigation. Mick brings invaluable practical on-the-ground experience and a common sense perspective to SoilCQuest.



Brondwen MacLean **Deputy Chair**

Brondwen is a director of Pivotal Management Consulting Pty Ltd. For the last 25 years Brondwen has been involved in research, innovation and leadership with the aim of strengthening agricultural industries and regional communities. Since retiring from the Grains Research and Development Corporation (GRDC) as General Manager, Research Programs, Brondwen has been widely engaged across a broad range of agricultural industries, including horticulture, extensive and intensive livestock, fisheries and forestry. For the last two years Brondwen has been engaged by Directors Australia as a consultant to assist in the undertaking of board and board committee performance evaluations as well as remuneration advice. Brondwen is an independent non-executive director (NED) for Riverine Plains Incorporated and is a member of the Research Funding Panel for Sugar Research Australia. Brondwen has an Arts degree, majoring in philosophy and is a Graduate and Member of the Australian Institute of Company Directors (AICD), the Australian Leadership Program and the Senior Executive Program of the Mt Eliza Business School (University of Melbourne).



Team

Alison Kirk **Director**

Alison was appointed to the SoilCQuest Board in July 2023. She is an experienced director with governance and executive management experience in the corporate, public and not-for-profit sectors. Alison brings to the board strong financial, risk management and governance skills together with deep experience in finance, agriculture, infrastructure, policy and industry advocacy, developed from her board and leadership roles with the Royal Agricultural Society of NSW, corporates Westpac, HSBC, and PriceWaterhouseCoopers, NSW Government and private consulting. Alison is a collaborative and engaging leader, sought-after mentor and strategic advisor. She has a Bachelor of Business, Master of Business Administration and is a graduate of Australia Institute of Company Directors.



Andrew Breum **Chief Executive Officer**

Andrew has more than 25 years leadership experience as a SME business owner, Managing Director and General Manager, including as a third-generation agribusiness owner operator in Central West NSW. He brings in-depth knowledge of governance, finance, strategy development, marketing and entrepreneurship from the agribusiness, not-for-profit and service sectors. Andrew holds a Bachelor of Applied Science in Environmental Science and has a passion to invoke climate solutions driven by agriculture, harnessing the impetus of resilient farm businesses as positive land custodians.



Adam O'Toole **R&D Agronomist**

Adam is a soil scientist and communicator passionate about improving soil quality and finding practical solutions for farmers. He obtained his PhD in Soil Science and Agronomy from the Norwegian University of Life Sciences in 2021, where he researched the effects of biochar on agriculture and the environment. He has 13 years of experience in agricultural research and communication with farmers and advisory services whilst working at the Norwegian Institute of Bioeconomy. In 2023, Adam returned to Australia to help restore and enhance Australian landscapes. He is the Chair of Standards and Certification of Working Group for the Australian and New Zealand Biochar Industry Group and has extensive experience in the production and use of biochar in agriculture. Adam also holds a Masters in International Environment Studies and a Bachelor of Business (Communication).



Team

Erika Van Schellebeck **Education and Engagement**

Erika has 20+ years of experience in sustainability education and engagement in communities and workplaces for state & local government and the not-for-profit sector. A city kid who loved school holidays on her grandparents' cattle and grain farms, she believes regenerative agriculture holds the key to the resilience of farming communities, and is passionate about agriculture as a climate solution. She is a trained Climate Reality Leader and has been on the Executive Committee of Environmental Education NSW, a chapter of the Australian Association for Environmental Education, since 2019. Erika holds a Bachelor of Arts in Resource and Environmental Management, a Certificate II in Bushland Regeneration, a Postgraduate Certificate in Regenerative Agriculture and a Micro-Credential in Applying Behavioural Science to Create Change.



Joanna Goodwin **Partnerships**

Joanna brings a diversity of experience in community development and business, spanning the not-for-profit arts, cultural, and community sectors, coupled with entrepreneurial success as the co-founder of one of Australia's first coffee roasters. She led stakeholder engagement and operational management at the iconic Alliance Francaise French Film Festival and Sculpture by the Sea. As Director of the North Sydney Community Centre, she grew the Northside Produce Market through marketing and education programs, delivering increased awareness of the importance of supporting growers and farmers markets, and the challenges and experiences faced by our farming community. Joanna has a Bachelor of Fine Arts and French and a Master of Arts Management. She lives on a small acreage where she enjoys growing fruits and veggies, composting, regenerating a stream, and learning about soil and the challenges of growing nutrient-rich food.



Sophie Lountain **Programs and Communications**

Sophie's involvement in agriculture began during her studies in Nutrition, where she became interested in agricultural production and food security challenges. This led her to complete a Bachelor of Sustainable Agriculture and Food Security and a Master's degree in Applied Economics, where she contributed to a project with the Australian Centre for International Agricultural Research (ACIAR). She began working with SoilCQuest during this time and now balances her work alongside her PhD research on women's empowerment in agriculture. Sophie is the Secretary of the Australasian Agricultural and Resource Economics Society (SA) and the Crawford Fund (SA), as well as a SA Representative for the Researchers in Agriculture for International Development (RAID) Network.



Research Committee

Adriana Marchand **Chair**

Adrianna is an industry-recognised interdependent leader and consultant with 20 years of experience in change management, bridging scientific, technical, and social components in advocacy for natural and food-producing systems and communities as agents of democratised change. Her work has contributed to landscapes of agricultural research, climate programs, methodology development, monitoring, and education. With a commitment to perennial learning, she holds academic awards for her Bachelor of Ecological Agriculture and has a Diploma of Conservation and Land Management and a Micro credential of Climate Neutral Agriculture. Her role as Chair connects her to a fundamental perspective that scientific research is key to supporting wide-scale change that is borne of a farmer's creative and observational mind and practice. Each benefits the other to build strong foundations for the world we create.



David Hardwick **Educator and Consultant**

David is an Agroecologist with over 20 years of experience in rural landscapes, farming and food systems. He worked in community development and horticulture before completing a dairy traineeship on an organic dairy in NSW. Since then, he has had a wide-ranging career in management and technical roles, including Landcare extension, agronomy, soils, agribusiness, bio fertiliser R&D and manufacturing, organics, training, and consulting positions. David has a Bachelor of Ecological Agriculture, a Diploma in Agribusiness, a Certificate IV in Training and Assessment, and Certificates of Grazing Land Management and Natural Sequence Farming. He teaches soils, regenerative agriculture, farm planning and agroecology at TAFE NSW. David's passion is agroecology and empowering farmers with knowledge and skills that make a difference.



Edward Scott **Soil Scientist**

Edward is a Soil Scientist who applies his technical understanding of soils' critical role in production. He specialises in interpreting and assessing soil, plant and water information and developing management strategies around key soil-to-plant relationships. Edward applies up-to-date scientific research with integrated ag-tech solutions for ongoing soil monitoring. Edward has a Bachelor of Science (Agricultural Science) in Land Management and Soil Conservation, and his passion for improving soil productivity drives Ed to develop land management strategies.



Research Committee

Jade Killoran **Consultant**

Jade is an independent advisor and researcher, conducting paddock scale research projects on multispecies pastures/cover crops on Victorian livestock farms. Jade has a Bachelor of Agricultural Science (Honours-First Class), where she researched multispecies cover-cropping in the Victorian high rainfall zone. Jade loves being out and about on-farm, identifying the effects of multispecies forage adoption on grazing systems, and supporting farmers with practical advice.



Joel Williams **Educator and Consultant**

Joel is an independent plant and soil health educator and consultant based in Canada. Joel has worked throughout Australia, the UK and Canada, and he consults with farmers worldwide, implementing strategies to optimise fertiliser inputs, improve soil health and increase biodiversity within agroecosystems. Joel has a Bachelor of Science in Agriculture from the University of Queensland and a Masters of Science in Food Policy from City, University of London.



Justin Borevitz **Professor**

Justin Borevitz obtained his PhD in 2002 from the University of California at San Diego with Joanne Chory dissecting the genetic basis of adaptive traits and environmental response in model plants. He performed postdoctoral research with Joseph Ecker (2002-2004) at the Salk Institute, mapping plant functional genomic diversity. From 2004 until 2011, he was an Assistant and Associate Professor in the Department of Ecology and Evolution at the University of Chicago. In 2012, Justin moved to the Australian National University and became Professor in 2014. His current work within the Centre of Excellence in Plant Energy Biology uses Landscape Genomics to select the gene variants underlying adaptation to shifting climates and soils to restore global crops and woodlands.



SoilCQuest At Work

Community, Media and Presentations

Adam O'Toole volunteered as Chair of the Standards and Certification Working Group for the Australian New Zealand Biochar Industry Group (ANZBIG). This group has been actively working on developing a new ACCU method for biochar, which was submitted to the Emissions Reduction Assurance Committee (ERAC). ERAC, mandated under the Carbon Farming Initiative Act, oversees current and new methods under the ACCU scheme. Thirty-nine new methods were proposed, with four prioritised for development in 2025. The biochar method received an impressive (B) score and was ranked among the top five, progressing towards inclusion in the ACCU scheme in the coming years.



Adam has an expertise in researching biochar.



Biochar close up.
Photo credit: [Anette Tjomsland Spilling](#), NIBIO

Erika Van Schellebeck successfully applied to attend the invitation-only AgriFutures Carbon Conversation event in November 2023 with 60 other agricultural industry representatives from across Australia. In this day-long workshop in Canberra, she advocated that education on climate change, farm emissions, carbon projects and carbon neutrality is the first step towards transitioning Australian agriculture towards net zero.



Erika Van Schellebeck and Cathy McGowan at the Agrifutures Carbon Conversation event.



Erika discussing the importance of education at the Agrifutures Carbon Conversation event.

Media Coverage

Read about the submission of the biochar ACCU method here: [Carbon Pulse](#)

Financial Report

2023-2024



Soil C Quest 2031 Limited

ABN: 98 616 013 284

Financial Statements

For the Year Ended 30 June 2024



Soil C Quest 2031 Limited

ABN: 98 616 013 284

Financial Statements

For the Year Ended 30 June 2024

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Directors Report

For the Year Ended 30 June 2024

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Guy Webb

Michael Wettenhall

Brondwen MacLean

Alison Kirk (appointed 28 July 2023)

Principal Activities

The principal activities of the Company during the financial year were the scientific research for sequestration of atmospheric carbon in soil. There were no significant changes in the nature of the Company activities during the year.

Principal Purpose

The principal purposes of the Company are to:

- i) Undertake scientific research which is of value to Australia, in particular sequestration of greenhouse gases in soil;
- ii) Increase the amount of greenhouse gases stored and retained in soil through the implementation and commercialisation of scientific research; and
- iii) Be established as a not-for-profit research institution.

Supporting Purposes

The supporting purposes of the Company are to:

- i) Co-ordinate and undertake the research, development and deployment of farmer adoptable technologies, that have the capacity to significantly increase soil organic carbon stores across large agricultural zones;
- ii) Develop methodologies to measure and verify the quantity of greenhouse gases stored in soil to facilitate and support the trading of greenhouse gas credits;
- iii) Deliver benefits for farmers in Australia including
 - a. Improved water efficiency;
 - b. Drought mitigation;
 - c. Improved crop nitrogen nutrition and
 - d. Do all lawful things consistent with, necessary or desirable to support and further the principal purpose.

Contribution in Winding Up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member and former member in the previous year must contribute up to \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the total amount that members of the Company are liable to contribute if the Company wound up is \$4 (30 June 2023: \$3)

Environmental Regulation

The Company's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company during the period covered by this report.




Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the company and the results of those operations.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 (Cth) has been received and appears on page 3 of these statements.

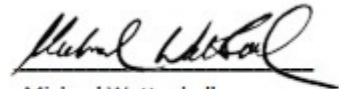
Signed in accordance with a resolution of the Directors.



Guy Webb

Chairman

14 October 2024



Michael Wettenhall

Director

14 October 2024

Soil C Quest 2031 Limited
ABN: 98 616 013 284

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

To the Directors of Soil C Quest 2031 Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in *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.



John O'Malley FCA
Registered Company Auditor #168771
14 October 2024

Orange NSW 2800

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	317,674	533,423
Interest Income	5	67,079	14,508
Accounting		(28,287)	(51,637)
Advertising		(319)	(8,440)
Amortisation	11	(3,995)	(1,764)
Audit Fees		(6,500)	(6,500)
Employment Benefit Expenses	6	(499,020)	(449,116)
Impairment loss on intangible assets		(1,199)	-
Insurance		(5,699)	(8,040)
Legal Expenses		(14,416)	(4,000)
Office Expenses		(2,295)	(1,467)
Other Expenses	7	(18,468)	(23,406)
Repairs and Maintenance		-	(140)
Research and Development Expenses		(109,761)	(101,006)
Travel Expenses		(14,436)	(8,906)
Profit (loss) before income tax		(319,642)	(116,491)
Income tax expense	2(b)	(319,642)	(116,491)
Profit (loss) for the year		(319,642)	(116,491)
Other comprehensive income, net of income tax			
Total comprehensive income for the year			

The accompanying notes form part of these financial statements.



Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,649,629	1,998,886
Short-term investments		509,401	506,260
Trade and other receivables	9	800	-
Prepayments		3,484	4,787
TOTAL CURRENT ASSETS		2,163,314	2,509,933
NON-CURRENT ASSETS			
Investments	10	5	5
Intangibles	11	13,515	18,709
TOTAL NON-CURRENT ASSETS		13,520	18,714
TOTAL CURRENT ASSETS		2,176,834	2,528,647
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	12,863	26,421
Accrued and deferred items	13	128,485	130,194
Provisions	14	15,904	32,808
TOTAL CURRENT LIABILITIES		157,252	189,423
TOTAL LIABILITIES		157,252	189,423
NET ASSETS		2,019,582	2,339,224
EQUITY			
Retained Earnings		2,019,582	2,339,224
TOTAL EQUITY		2,019,582	2,339,224

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Retained Earnings \$	Total \$
Balance as at 1 July	2,339,224	2,339,224
Current year profit	(319,642)	(319,642)
Balance as at 30 June	2,019,582	2,019,582

2023

	Retained Earnings \$	Total \$
Balance as at 1 July	2,455,715	2,455,715
Current year profit	(116,491)	(116,491)
Balance as at 30 June	2,339,224	2,339,224

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		371,076	656,803
Payments to suppliers and employees		(783,471)	(864,874)
Interest received		66,279	14,508
Net cash used in operating activities		<u>(346,116)</u>	<u>(193,563)</u>
CASH FLOWS FROM INVESTING			
ACTIVITIES:			
Purchase of investments		(3,141)	(506,260)
Purchase of intangibles	11	-	(13,221)
Net cash provided by / (used in) investing activities		<u>(3,141)</u>	<u>(519,481)</u>
Net increase/(decrease) in cash and cash equivalents held		(349,257)	(713,044)
Cash and cash equivalents at beginning of year		<u>1,998,886</u>	<u>2,711,930</u>
Cash and cash equivalents at end of financial year	8	<u><u>1,649,629</u></u>	<u><u>1,998,886</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Soil C Quest 2031 Limited (the Charity) as an individual entity. Soil C Quest 2031 Limited is a not-for-profit Charity, registered and domiciled in Australia.

The principal activities of the Charity for the year ended 30 June 2024 was primarily involved in the scientific research for sequestration of greenhouse gases in soil.

The functional and presentation currency of Soil C Quest 2031 Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 14 October 2024.

Comparatives are consistent with prior years unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The Charity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Matters

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for the sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations; however, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the Company's revenue streams have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Charity are:

Licence Fee

Revenue relating to the use of the Charity's technologies and inventions. At this point the customer enters into a licence agreement, and the consideration becomes due and payable based on the terms and conditions.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Professional services

Revenue relating to the provision of professional services and technical expertise to the customer. This includes providing research and development activities which is due and payable when the services are incurred.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Charity presents the contract as a contract asset, unless the Charity's rights to that amount of consideration are unconditional, in which case the Charity recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Charity presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the Charity is entitled to it.

Income Tax

(b)

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the Statement of Cash Flows are included on a gross basis, and the GST component of cash flows arising from investing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Volunteer services

(d)

No amounts are included in the financial statements for services donated by volunteers.

(e) Intangibles

Each class of intangible is carried at cost or fair value less, where applicable, any accumulated amortisation and impairment. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Amortisation

Intangible assets are amortised on a straight-line basis over the asset's useful life to the Charity, commencing when the asset is ready for use.

The amortisation rates used for each class of intangible asset are shown below:



Notes to the Financial Statements

For the Year Ended 30 June 2024

Intangible asset class	Amortisation rate
Website	20%

At the end of each annual reporting period, the amortisation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Charity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.



Notes to the Financial Statements

For the Year Ended 30 June 2024

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Charity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Charity comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period, the Charity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists, and regardless of indefinite life, intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets that have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.



Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Revenue and Other Income

4

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Licence fee	300,000	300,000
- Donations	58	-
- Research & consumables recovery	8,220	47,328
- Sales	9,396	-
- Professional services revenue	-	186,095
Total Revenue	<u>317,674</u>	<u>533,423</u>

5 Finance Income and Expenses

Finance income

Interest income

Assets measured at amortised cost

67,079	14,508
--------	--------

6 Employment Benefit Expenses

Wages and salaries	462,698	461,247
Superannuation	52,803	46,190
Annual leave provision	(16,904)	(59,562)
Staff amenities	423	1,241
	<u>499,020</u>	<u>449,116</u>



Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Other Expenses

	2024	2023
	\$	\$
Bank charges	55	122
Freight & Courier	426	-
Subscriptions	2,533	5,434
Conference and Training	4,386	8,899
Motor Vehicle Expenses	2,028	715
Website Expenses	6,508	1,754
General Expenses	15	5,889
Stripe Fees	94	-
IT Expenses	2,308	-
Entertainment	100	-
Foreign currency gains and losses	15	593
	18,468	23,406

8 Cash and Cash Equivalents

Cash and bank balances	958,105	1,339,217
Term deposits	691,524	659,669
	1,649,629	1,998,886

9 Trade and other receivables

CURRENT		
Accounts receivable	800	-

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10 Investments

	2024	2023
	\$	\$
Investment in Associate	5	5

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Intangibles

PATENTS & TRADEMARKS

	2024 \$	2023 \$
Patents		
At cost	-	1,199
Website		
At cost	19,978	19,978
Accumulated amortisation	(6,463)	(2,468)
Total website	13,515	17,510
Total intangibles	13,515	18,709

Movements in the Carrying Amounts

Movement in the carrying amounts for each class of intangible between the beginning and the end of the current financial year:

Movements in Carrying Amounts

	Patents \$	Website \$	Total \$
Year ended 30 June 2024			
Balance at the beginning of year	1,199	17,510	18,709
Additions	-	-	-
Impairment	(1,199)	-	(1,199)
Amortisation expense	-	(3,995)	(3,995)
Balance at the end of the year	-	13,515	13,515

Movements in Carrying Amounts

	Patents \$	Website \$	Total \$
Year ended 30 June 2023			
Balance at the beginning of year	1,199	6,053	7,252
Additions	-	13,221	13,221
Amortisation expense	-	(1,764)	(1,764)
Balance at the end of the year	1,199	17,510	18,709



Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Accounts Payable	729	13,091
GST	(8,031)	(5,683)
Superannuation Payable	8,934	10,889
PAYG Withholdings Payable	11,231	8,124
	12,227	26,421
	12,227	26,421

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Accrued and Deferred Items

	2024	2023
	\$	\$
CURRENT		
Accrued Expenses	28,485	30,194
Income In Advance	100,000	100,000
	128,485	130,194
	128,485	130,194

14 Provisions

CURRENT		
Provisions for Annual Leave	15,904	32,808
	15,904	32,808
	15,904	32,808

15 Financial Risk Management

Financial assets		
Held at amortised cost		
Cash and cash equivalents (<i>see Note 7</i>)	1,649,629	2,505,146
Trade and other receivables (<i>see Note 8</i>)	800	-
Total financial assets	1,650,429	2,505,146
Financial liabilities		
Held at amortised cost		
Trade and other payables (<i>see Note 11</i>)	12,863	26,421
Income in advance (<i>see Note 12</i>)	100,000	100,000
Total financial liabilities	112,863	126,421



Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Key Management Personnel Remuneration

The total remuneration paid to the key management personnel of the Charity during the year was \$202,435 (2023: \$272,053).

17 Contingencies

In the opinion of those charged with governance, the Charity did not have any contingencies at 30 June 2024 (30 June 2023: None).

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 14 October 2024 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Charity, the results of those operations or the state of affairs of the Charity in future financial years.

19 Statutory Information

The registered office of the Charity is:
Soil C Quest 2031 Limited
12 Nancye Place
Forbes
NSW, 2871, Australia

Directors' Declaration

The Directors of the Charity declare that in their opinion:

1. The financial statements and notes, as set out on pages 1 to 16, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Charity.
2. In the directors' opinion, there are reasonable grounds to believe that the Charity 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.



Guy Webb

Chairman

14 October 2024



Michael Wettenhall

Director

14 October 2024

Independent Audit Report to the members of Soil C Quest 2031 Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Soil C Quest 2031 Limited (the Charity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Matters, and the Directors' declaration.

In my opinion, the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, in all material respects, including:

- (i) giving a true and fair view of the Charity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Charity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors for the Financial Report

The Directors of the Charity are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the Directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Charity'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 intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Charity'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 Charity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Charity 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.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



John O'Malley FCA
Registered Company Auditor #168771
14 October 2024
Orange NSW



2023-24 Acknowledgements

SoilCQuest wishes to extend a great deal of appreciation for everyone who has donated their time or resources to the organisation. Without your support, we would be unable to conduct the important work for the future of agriculture and the environment.

Countless people have supported us this year, and we extend thanks to all of you reading this. The following is an acknowledgement for just some of those who have made a significant contribution to the organisation:

Our gratitude and kudos goes out to Adrianna Marchand, Ag N Vet Services, Agriprove, Ag Innovation Australia, Anika Molesworth, Bank Australia, Bruce Howie, Carmel Onions and the Commonwealth Bank of Australia, Chartered Accountants Australia New Zealand, Clean Energy Regulator, Converta, Central West Farming Systems, Daniela Carnovale, David Hardwick, DCCEEW, Downforce Technologies, Ed Scott, Grain Growers Limited, Jade Killoran, Jane Aslanadis, Joel Williams, Justin Borevitz, LEAF (UK), Regen Farmers Mutual, Riverine Plains Inc, Rob Gordon, Rural Bank, Soil Carbon Industry Group, Steve Nicholson, Southern Cross Nutrients, Susan Orgill, Soil Science Australia, Top Soil Organics, Viridis, Wilmot Cattle Co., and more.



Looking Forward

SoilCQuest is at the forefront of scalable, sustainable carbon sequestration and agronomic innovation. With the increasing urgency of climate action, we aim to harness agriculture's untapped potential as a solution to global emissions challenges.

We are committed to developing tools and practices that equip farmers with the knowledge and resources to grow profitable, climate-smart crops. Our work enhances farm productivity and contributes to global food security and environmental restoration. By scaling our initiatives and fostering partnerships, we are building a resilient agricultural system that benefits farmers, communities, and ecosystems worldwide.

How You Can Help

SoilCQuest is always open to partnering with organisations that share our goals. We offer various ways to collaborate, helping us achieve our outcomes while providing your organisation access to SoilCQuest's innovative research, development, and extension projects. Whether through financial or in-kind support, your contribution will directly support the development of research and environmental outcomes for those on the frontlines of climate change.

You can contribute to a specific project or support our annual operations through a tax-deductible donation. As a charity endorsed by 1% for the Planet, your donations help farmers improve productivity, build resilience, and contribute to carbon drawdown. We would greatly appreciate your consideration if you're looking for a cause to support. Learn more here: soilcquest.org.au/donate.

For collaboration enquiries, please email us at info@soilcquest.org.au. We look forward to exploring how we can work together!





soilQUEST
2031