

Gede Barone
BDH Audit & Assurance Pty Limited
GPO Box 3486
SYDNEY NSW 2001

19 October 2023

Dear Sir

This representation letter is provided in connection with your audit of the financial report of Greenlife Industry Australia Limited and controlled entities for the year ended 30 June 2023 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards (Reduced Disclosure Requirements) and the *Corporations Act 2001*.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 26 June 2023, for the preparation of the financial report in accordance with Australian Accounting Standards (Simplified Disclosure Requirements) and the *Corporations Act 2001*; in particular the financial report is fairly presented in accordance therewith.

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

Information Provided

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters including all contracts that the company has entered into with Horticulture Innovation Australia Limited "HIAL" and other funding organisations;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial report.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.

We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

We have provided you with all requested information, explanations and assistance for the purposes of the audit.

We have provided you with copies of the minutes to the meetings of the Board of Directors from 1 July 2022 to the date of this letter. We are not aware of any breaches of the Corporations Act 2001 between 1 July 2022 and the date of this letter.

Funding

Funds have been expended in accordance with the requirements imposed on the Consultant under the agreements.

Current Assets

The current assets will be realisable in the ordinary course of business at a value which is at least the amount recorded in the financial records at balance date.

The directors have taken reasonable steps to ascertain whether any current assets (other than accounts receivable) are likely to be realised in the ordinary course of business at a value less than the amount recorded in the financial records and if so, have caused:

- (a) those assets to be written down to an amount which they might be expected to realise; or
- (b) adequate provision to be made for the difference between the amount in the financial records and the amount that they might be expected to realise.

Investments

Adequate provision has been made in the financial report for any permanent diminution in the value of investments.

Property, Plant and Equipment

The amounts capitalised to property, plant and equipment represent expenditure on actual capital additions.

All disposals, retirements or scrappings of property, plant and equipment have been authorised and correctly recorded in the financial records.

The company has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

We have considered the requirements of AASB 136 Impairment of Assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

Non-Current Assets

The directors have taken reasonable steps to ensure that non-current assets are not carried at amounts which are in excess of their recoverable amounts at balance date based on fair values, less any costs to sell.

Liabilities

All known liabilities of the company at balance date were included in the financial records and no further liabilities of a material amount have since come to our knowledge.

We have informed you that there are no current claims against the Company and that during the financial year to the date of this letter we have not engaged a lawyer to act for us in a litigation or claim against the company.

Contingent Liabilities

We are not aware of any contingent liabilities of the company at balance date, other than those disclosed in the Financial Statements.

After Balance Date Events

No matters or occurrences other than those disclosed in the financial report have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of the company.

Materiality of unadjusted differences

There are no material unadjusted differences.

Yours faithfully



B Grange

Director



J Cave

CEO

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

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GREENLIFE INDUSTRY AUSTRALIA LIMITED
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DIRECTORS' REPORT

Directors

The names of the directors during the year and to the date of this report are:

Glenn Fenton – <i>President</i>	Appointed 09/07/2019	
Ben Grange – <i>Vice President</i>	Appointed 09/07/2019	
Jan Hards	Appointed 21/08/2023	
Davina Boyd	Appointed 04/10/2019	
Simon Smith	Appointed 03/11/2022	
David Lilja	Appointed 21/08/2023	
Nicholas Hutchinson	Appointed 23/11/2021	
Brian Acworth	Appointed 09/07/2019	Resigned 22/03/2023
Penelope Measham	Appointed 23/11/2021	Resigned 20/09/2023
Alina Sedmak	Appointed 27/4/2023	Resigned 11/07/2023

The directors of Greenlife Industry Australia Limited present their report on the company for the financial year ended 30 June 2023

Principal activities

GIA is a not-for-profit organisation, constituted to benefit both its members and non-members, known collectively as stakeholders. The company's principal activities in the course of the financial year were to provide services for the benefit of the greenlife sector of Australia. These services include the delivery of research, development and extension programs and the national communication of these programs as funded by the nursery products levy scheme. GIA's principal activities also include advocating for the interests of Australian greenlife and representing the sector to the government on matters of national significance and federal policy.

Review of operations

Following the appointment in 2022 of GIA's Chief Executive Joanna Cave, a new leadership team with specialist skills and extensive experience in research and development, communications and operations has been created to manage GIA and to implement its strategy. This welcome development will lift the quality of standard of GIA's operations which continue to be under review during the financial year. While some legacy issues from the period prior to the winding up of NGIA continue to burden GIA, these are reducing.

Significant changes in state of affairs

During the financial year, the Nursery Garden Industry Association (NGIA), the organisation that preceded the establishment of GIA, and that GIA was created to replace, ceased to operate and on 1st September 2022 its members voted unanimously to wind up the company.

All assets and liabilities were transferred to GIA, including the office building at Castle Hill, NSW.

During the COVID pandemic, GIA moved to a work-from-home operating model and in January 2023 established its head office to Canberra. Since the Castle Hill office has not been occupied by GIA for several years and is unlikely to be needed again, the decision was made by the GIA Board of Directors to sell the building.

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DIRECTORS' REPORT

Following a commercial sales campaign, a sale price of \$1,375,000 (including GST) was agreed. The proceeds from the sale will be used to establish a reserves fund, providing some financial security for the first time in GIA's history.

Other than this aforementioned development, there was no significant change in the state of affairs of the company during the financial year.

Subsequent events

The sale of the Castle Hill property was settled after the end of the financial year on 18 August 2023. Other than this, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

In anticipation of the need to develop a new strategic plan for 2024-27, GIA hosted a Stakeholders' Summit in May 2023 in Canberra. Over a two-day period, GIA's principle stakeholders, as represented by the greenlife industry state associations, engaged in the development of five strategic pillars for GIA that will form the foundation of its new strategy:

1. Advocacy
2. Best practice
3. Nursery levy
4. Biosecurity
5. Marketing

The new strategic plan will be based on these five pillars and will be developed by the leadership team and the board of directors in readiness for its implementation in 2024.

Short term objectives

GIA's short-term objectives for the financial year included the following:

- Managing the day-to-day activities of the organisation in the best interests of its stakeholders
- Delivering levy funded programs for the benefit of stakeholders
- Liaising, communicating and interacting transparently with stakeholders
- Governing the organisation professionally and in the best interests of stakeholders

Long term objectives

GIA's long-term objectives include the following:

- Building closer working relationships with the Nursery & Garden Industry state associations
- Working constructively with Hort Innovation Australia in relation to the nursery levy and associated programs and projects
- Working constructively with Plant Health Australia in relation to national biosecurity
- Developing a meaningful role in national advocacy for the benefit of stakeholders and service users

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DIRECTORS' REPORT

Performance measurement

The company assesses its operation and performance primarily through the reports provided by the CEO for the benefit of the GIA Board. The Board met seven times during the report period to manage the activities of the business and assess its operation and performance against the following performance indicators:

- Profit and Loss – the actual against budgeted profit and loss is assessed at each Board meeting. Any variations in income and expenditure are noted and necessary actions taken to address significant anomalies;
- Levy Project Income – the company receives quarterly reports on nursery levy (each project plus total) receipts that provide an indication of budget against actual and comparison to previous years receipts;
- Communication – measurements of access and engagement of communication activities are measured through on-line metrics, surveys, reviews and direct engagement with stakeholders.

Operating results

GIA recorded a surplus of \$1,038,650. This was \$63,911 lower than the profit result anticipated in the 2022/23 budget of \$1,102,561 with the difference attributable to slightly lower actual income than projected combined with higher costs in some areas, such as the employment of staff, reflecting current market conditions.

The major driver of the profit result was the donation received, upon liquidation of Nursery & Garden Industry Australia Ltd, of the land and buildings in Castle Hill.

Environmental issues

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

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DIRECTORS' REPORT

Information on Directors & Company Secretary

Glenn Fenton – Director and President from 20 November 2019

Glenn has a Bachelor of Social Science and a Graduate Diploma in Strategic Management. He has 16 years industry experience as Managing Director of Nationwide Trees Pty Ltd, Victoria and has a deep understanding of the supply chain and is a 26-year veteran of the Australian Army. Glenn served on Nursery & Garden Industry Victoria (NGIV) Board, including as President, from 2010 to 2012. From 2010 to 2013 he served time as a Director and Vice President for the NGIA Board and sat as the Board representative on the Nursery Industry Advisory Committee with Horticulture Australia. Glenn has also served as the Chair of Melbourne International Flower and Garden Show.

Ben Grange – Director and Vice President from 20 November 2019

Ben has over twenty years' experience in the industry and currently oversees the National Sales and Marketing for the family business, Grange Growing Solutions. He has been presented with multiple community and industry awards for outstanding service and spent six years as a Director of the Nursery & Garden Industry of NSW and ACT Board which has helped lay the foundations of professional corporate governance. He was appointed to the National Nursery & Garden Industry Australia Board in November 2017 and the GIA board in November 2019. Ben also currently sits on the Governance Committee of the Australian Plant Production Standard program.

Brian Acworth, AM, Director

Brian is a Fellow of the Australian Institute of Management and Fellow of the Financial Services Institute of Australasia with 30 years industry experience including as Director of Loganholme Nursery & Landscape Centre, Queensland. Brian also serves as a Director and Chairman of the Finance Committee on the John James Memorial Foundation. Brian has been Chairman and member of a range of government & community committees & organisations. Brian was Head of Government Business for Westpac Bank (1996-2011) and has considerable board, governance experience. He is acknowledged for his integrity and his personal, government and business networks in the ACT and Queensland and has been a long-term mentor for Indigenous Business.

Dr Davina Boyd, Director

Davina is an applied social researcher and development practitioner with broad experience working on development projects internationally and in Australia. Davina is Research Fellow at Murdoch University, Perth, Western Australia with a current focus is on agricultural development projects in Cambodia, Laos and Bangladesh to improve the livelihoods of smallholder farming communities through sustainable intensification, small enterprise development and improved food security. She is committed to projects that have practical outcomes and thrives working cross-culturally and collaboratively and is adept at managing complexity. She is active in her community and chairs her local community garden.

Penelope Measham, Director

Penny has extensive experience in horticulture, agricultural science and biosecurity across the country. Penny's work has taken her from the Tasmanian Institute of Agriculture to Queensland's Department of Agriculture and Fisheries. Penny completed a PhD in plant physiology in 2011 at the University of Tasmania, after receiving first class Honours in a Bachelor of Applied Science. Penny then worked for Hort Innovation for five years, starting as its Queensland Fruit Fly Area Wide Management Coordinator for the SIT plus program, before becoming a Research and Development Manager and subsequently its Head of International Trade. Penny's next career move saw her take up a role with the Queensland

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Department of Agriculture and Fisheries in Fruit Fly Research Coordination, balancing that role with a position as Senior Lecturer Sustainable Horticulture at the Queensland University of Technology. As well as managing the Hort Innovation's Biosecurity and Market Access R&D levy investment portfolio, Penny has a Graduate Certificate in Commerce.

Nicholas Hutchinson, Director

Nick has been working in horticulture since 1989, when he and his father ran Oakwood Flower Wholesalers in England. Nick and his father started out buying flowers from a local wholesaler, before importing flowers from the Channel Islands and then Kenya. Nick's work has taken him all over the globe, working with smaller growers and big businesses across all parts of the greenlife supply chain to move cut flowers, plants and horticultural and nursery supplies. In 2010, Nick came to Australia to work with the Cedar Hill Group, exporting native foliage and flowers. Heading up its Asia market, Nick helped Cedar Hill Group to form a joint company with a Shanghai-based business to establish a stronger presence within China. In 2017, Nick joined Fernland as its National Sales and Marketing Manager, selling horticultural and nursery supplies including turf care, landscape and revegetation, and home garden products. Fernland also have a construction division called EnviroTec that builds shade houses and greenhouses for growers. Nick was appointed to the GIA board in November 2021.

Simon Smith, Director

Simon was successfully reappointed to the Greenlife Industry Australia (GIA) Board of Directors for a one-year term at the 2022 November Annual General Meeting (AGM) after filling a casual vacancy earlier that year. Simon previously served on the Nursery and Garden Industry Australia (NGIA) board from 2012 to 2017, including a stint as Vice-President. Currently the President of NT Farmers, Simon has extensive industry experience and a keen interest in helping nurseries to grow their business with minimal impact on our unique Australian environment.

Jan Hards, Director

Jan Hards was appointed to the Greenlife Industry Australia Board of Directors in 2023 to fill a casual vacancy. Jan is a corporate lawyer, with a background in representing clients in health care, funds management, energy, telecoms, fashion and financial services across London, Dubai and Australia. He also advises clients corporate governance, including company secretarial, constitutions and preparation of board documents. He holds degrees in legal practice, professional examination, and history.

David Lilja, Director

David Lilja was appointed to the Greenlife Industry Australia Board of Directors in 2023 to fill a casual vacancy. David is an experienced financial and commercial professional, spending over 25 years supporting a variety of clients. He has worked with Boards in a diverse range of organisations and industries including large listed and unlisted companies, the SME market, government, not-for-profits and family groups. He holds a Bachelor of Business, a Master of Taxation, and an MBA, and is a member of the Institute of Public Accountants and the Australian Institute of Company Directors.

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DIRECTORS' REPORT

Alina Sedmak, Company Secretary

With over 17 years' experience, Alina has a broad knowledge in both legal and finance matters, having previously worked as a lawyer in law firms, analyst in an accounting firm as well as in the finance teams in a number of listed companies and a member organisation. Alina holds a Bachelor of Commerce (Accounting), Bachelor of Laws as well as a Master of Laws (Taxation) from Sydney University. Alina is also a fellow at the Tax Institute. Having previously assisted GIA in an advisory capacity, Alina was appointed to GIA's Board in April 2023 before resigning and joining GIA as its Chief Operating Officer and GIA's Company Secretary on 12 July 2023.

Meetings of Directors – Attendance

GIA Board Meetings for the period 1 July 2022 to 30 June 2023

Director	No. Eligible to attend	Attended
Glenn Fenton	7	7
Ben Grange	7	7
Brian Acworth	5	5
Davina Boyd	7	7
Penelope Measham	7	6
Nicholas Hutchinson	7	7
Simon Smith	4	3

Dividends

The company's constitution specifically prohibits the payment of dividends or bonus to members.

Indemnification and Insurance of Officers and Auditors

The company has paid premiums to insure all Directors and Officers of the company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as such officer of the company, other than conduct involving a wilful breach of duty in relation to the company. No other indemnities have been given. The company has not provided any insurance for the auditor of the company.

The amount paid is not disclosed as per the confidentiality clause of the agreement.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party. The company was not a party to any such proceedings during the year.

Auditor's Independence

A statement of independence has been provided on the following page by our auditor, BDH Audit & Assurance Pty Ltd, and forms part of the Directors' Report.

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



Ben Grange
Director



**GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
GREENLIFE INDUSTRY AUSTRALIA LIMITED**

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDH Audit & Assurance Pty Limited

Gede Barone
Director

A handwritten signature in dark ink, appearing to read "Gede Barone", is written over a light blue horizontal line.

Dated at Sydney this 19th day of October 2023

LIABILITY LIMITED BY A SCHEME UNDER PROFESSIONAL STANDARDS LEGISLATION

BDH AUDIT & ASSURANCE PTY LTD
LEVEL 12, 111 ELIZABETH STREET SYDNEY NSW 2000 | GPO BOX 3486, SYDNEY NSW 2001
PHONE 02 9252 5300 | FAX 02 9188 5950 ABN 54 079 722 660

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	2,092,284	770,843
Employee benefit expenses		(568,267)	(403,360)
Occupancy expenses		(7,580)	(8,564)
Depreciation and amortisation expenses	7	(7,889)	(22,082)
Finance Costs		(5,332)	(3,261)
Other expenses		(464,566)	(337,912)
Profit/(loss) before tax		1,038,650	(4,336)
Income tax expense		-	-
Profit/(loss) attributable to members		1,038,650	(4,336)
Other comprehensive income:			
Loss on derecognition of controlled entity		-	(417,892)
Revaluation increment / (decrement)		-	(481,264)
Total comprehensive income for the period		1,038,650	(903,492)

The income statement should be read in conjunction with the notes on the pages following

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,173,758	1,956,816
Trade and other receivables	5	165,232	176,095
Other current assets	6	1,014	3,509
TOTAL CURRENT ASSETS		2,340,004	2,136,420
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,198,226	131,155
TOTAL NON-CURRENT ASSETS		1,198,226	131,155
TOTAL ASSETS		3,538,230	2,267,575
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,985,391	1,777,873
Lease liabilities	10	23,431	23,401
Provisions	11	127,655	90,329
TOTAL CURRENT LIABILITIES		2,136,477	1,891,603
NON-CURRENT LIABILITIES			
Lease liabilities	10	65,350	88,781
Provisions	11	24,570	14,008
TOTAL NON-CURRENT LIABILITIES		89,920	102,789
TOTAL LIABILITIES		2,226,397	1,994,392
NET ASSETS		1,311,833	273,183
EQUITY			
Retained earnings		1,311,833	273,183
Revaluation Reserve		-	-
TOTAL EQUITY		1,311,833	273,183

The balance sheet should be read in conjunction with the notes on the pages following.

GREENLIFE INDUSTRY AUSTRALIA LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings	Revaluation Reserve	Total
	\$	\$	\$
Balance at 30 June 2021	695,411	481,264	1,176,675
Loss attributable to members	(4,336)	-	(4,336)
Loss on derecognition of controlled entity	(417,892)	-	(417,892)
Revaluation decrement	-	(481,264)	(481,264)
Balance at 30 June 2022	273,183	-	273,183
Profit attributable to members	1,038,650	-	1,038,650
Revaluation decrement	-	-	-
Balance at 30 June 2023	1,311,833	-	1,311,833

The statement of changes in equity should be read in conjunction with the notes on the pages following

GREENLIFE INDUSTRY AUSTRALIA LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,229,937	872,813
Payments to suppliers and employees		(1,310,121)	(821,234)
Net cash provided by / (used in) operating activities	12	(80,184)	51,579
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(2,625)
Net cash provided by (used in) investing activities		-	(2,625)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease repayments		(23,401)	(13,022)
Increase in project balances		320,527	333,546
Net cash provided by (used in) financing activities		297,126	320,524
Net increase in cash held		216,942	369,478
Cash at beginning of financial year		1,956,816	1,587,338
Cash at end of financial year	12	2,173,758	1,956,816

The cashflow statement should be read in conjunction with the notes on the pages following

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant Accounting Policies

This financial report covers the consolidated financial statements and notes of Greenlife Industry Australia Limited and controlled entity "Group". Greenlife Industry Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001. Greenlife Industry Australia Limited is a not-for-profit entity for the purpose of preparing financial statements.

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

The financial report has been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are described in the accounting policies below.

The consolidated financial report was authorised for issue on the 19th October 2023 by the board of directors.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Basis of Consolidation

The Group financial statements consolidate those of the parent company and its subsidiary Flora for Fauna Pty Limited as of 30 June 2023. The subsidiary Flora for Fauna Pty Limited does not trade. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The subsidiary has a reporting date of 30 June.

The assets and liabilities of Nursery & Garden Industry Australia Limited were derecognised in the prior year and are excluded from the Group financial statements for the year ended 30 June 2023.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the group. The group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Accounting Policies

(a) Income Tax

As the parent entity was established for the purpose of promoting the development of horticultural resources of Australia it is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(b) Property, Plant and Equipment

Freehold property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

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

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

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

Depreciation is calculated on a prime cost or diminishing value method. All property, plant & equipment are written off over their useful lives.

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

Office Equipment	7.5 - 50%
Buildings	5%

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The group presents employee benefit obligations as current liabilities in the statement of financial position if the group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(f) Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote in which case no liability is recognised.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Member subscriptions are recognised according to the period to which they relate.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in these goods.

Revenue for rendering of services is recognised upon the delivery of a service.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Other revenue is recognised when it is received or earned.

Grant revenues are recognised by deducting the related expenses to which the grant income has been received or receivable.

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

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(h) Unearned Revenue

Deferred income relating to Australian Plant Production certification fees and membership are recorded as deferred income and shown in Note 8. Deferred revenues are released to income as the performance obligations are satisfied.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Project Receipts

The group received payments in advance to fund future projects on behalf of the nursery industry. Such amounts are received and recorded in the Balance Sheet.

(l) Economic Dependence

The company is dependent on Horticulture Innovation Australia Limited (Hort Innovation) for the majority of its revenue used to operate the project management part of the business. At the date of this report the directors have no reason to believe that Hort Innovation will not continue to support the company's role as a service provider.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(m) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the group commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are expensed to profit or loss immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Financial assets are classified at fair value through the profit & loss when they are held for trading. Realised and unrealised gains and losses arising from changes in fair value are included in profit and loss in the period in which they relate.

Loans and receivables are non-derivative financial assets with fixed payments that are not stated in an active market.

Held to maturity investments are with banks and have fixed maturities, and the group intends to hold these until maturity.

Financial liabilities are non-derivative financial liabilities and are recognised at cost. The directors have assessed that no financial instrument has been impaired.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(n) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(o) Comparative Figures

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

(p) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(q) New and revised standards that are effective for these financial statements

AASB 2022-3 Amendments to Australian Accounting Standards – documents the AASB’s decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3, to state that:

Not-for-profit private sector lessees – The AASB has decided to retain the accounting policy choice in AASB 16 for the right-of-use assets of concessionary leases to initially be measured at cost or fair value on an ongoing basis, where this will be a permanent option with no plans to reconsider in future.

The Company currently measures the right-of-use assets arising from concessionary leases at cost on initial recognition and will continue to do so in the future given the accounting policy choice has been made permanent by the AASB. Accordingly, the Directors of the Company do not anticipate that the application of the Standard in the future will have an impact on the Company’s financial statements.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2 Revenue and Other Income		
Revenue		
Publications	3,854	698
Membership subscriptions	351,565	357,265
APPS Income	270,676	189,512
Service fees	84,808	-
Levy project management fees	146,589	138,179
Donation received from NGIA	1,100,000	-
Historic Project Funds Realised	97,233	69,452
Sundry Income	37,559	15,737
Total revenue	2,092,284	770,843

The donation from Nursery & Garden Industry Australia Ltd (NGIA) represents the transfer, without monetary consideration, of the land and buildings in Castle Hill upon liquidation of Nursery & Garden Industry Australia Ltd.

3 Auditor's Remuneration

Audit & review of financial statements	15,000	14,000
Agreed-Upon Procedures Engagement to Report Factual Findings	-	9,500
Taxation services by firm related to Auditor	-	600
	15,000	24,100

4 Cash and Cash Equivalents

Cash on hand	210	210
Cash at bank	2,173,548	1,956,606
	2,173,758	1,956,816

5 Trade and Other Receivables

Current		
Trade Debtors	147,263	175,688
Project Receipts in Arrears	17,969	407
	165,232	176,095

Current trade receivables are non-interest bearing, a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2023.

6 Other Current Assets

Current		
Prepayments	1,014	3,509
	1,014	3,509

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
7 Property, Plant and Equipment		
Plant and Equipment:		
At cost	177,977	177,977
Accumulated depreciation	(165,494)	(157,605)
Total Plant and Equipment	12,483	20,372
 Land & Buildings		
At market value	1,100,000	-
Accumulated depreciation	-	-
Total Land and Buildings	1,100,000	-
 Right of Use Assets		
At cost	125,204	125,204
Accumulated depreciation	(39,461)	(14,421)
Total Right of Use Assets	85,743	110,783
 Total Property, Plant & Equipment	1,198,226	131,155
 Movements in Carrying Amounts		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.		
 Plant & Equipment		
Balance at the beginning of the year	20,372	25,408
Additions during the year	-	2,625
Assets acquired on acquisition	-	-
Depreciation	(7,889)	(7,661)
Balance at the end of the year	12,483	20,372
 Land & Buildings		
Balance at the beginning of the year	-	900,000
Deconsolidation of controlled entity	-	(900,000)
Additions during the year	1,100,000	-
Depreciation	-	-
Revaluation increment	-	-
Balance at the end of the year	1,100,000	-
 Right of Use Assets		
Balance at the beginning of the year	-	-
Assets acquired on acquisition	110,783	125,204
Depreciation	(25,040)	(14,421)
Balance at the end of the year	85,743	110,783

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
8 Trade and Other Payables		
Current		
Trade and Other Creditors	265,155	329,460
Unearned Revenues	135,764	202,030
Project Receipts in Advance	1,584,472	1,246,383
	1,985,391	1,777,873
9 Project Receipts in Advance		
Reconciliation of project receipts in advance balances for the year		
Balance at the beginning of the year	1,245,976	912,430
Funds received from Hort Innovation	1,927,679	1,573,749
Funds received from other sources	28,750	110,297
Funds applied to projects	(1,538,669)	(1,281,048)
Historic project funds realised as revenue	(97,233)	(69,452)
Balance at the end of the year	1,566,503	1,245,976
Project Receipts in Arrears (Note 5)	(17,969)	(407)
Project Receipts in Advance (Note 8)	1,584,472	1,246,383
Balance at the end of the year	1,566,503	1,245,976
10 Lease Liabilities and Commitments		
Secured		
Current	23,431	23,401
Non-Current	65,350	88,781
	88,781	112,182
Operating Lease Commitments		
The Company's future minimum operating lease payments are as follows:		
Minimum lease payments		
Within 1 year	27,978	27,978
1 to 5 years	67,824	95,802
	95,802	123,780
Less Future Finance Costs	(7,021)	(11,598)
	88,781	112,182

The equipment lease commitments comprising motor vehicles provided to GIA's Extension Officers to facilitate the state-wide travel required to carry out their work are non-cancellable operating leases with lease terms of five years.

Lease finance commitments are shown in (Note 10) as current borrowings of \$23,431 (2022: \$23,401) and non-current borrowings of \$65,350 (2022: \$88,781).

The present value of operating leases is booked as an asset and a corresponding liability raised for the outstanding principal. Lease payments are charged to the liability

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

as a reduction in principal and interest is charged to interest expense. During the current year \$4,577 (2022: \$3,089) was charged to interest cost and \$23,401 (2022: \$13,022) allocated to reduce principal for operating leases.

11 Provisions

Current

Short term employee benefits

Employee benefits – annual leave	127,655	86,370
Employee benefits - long service leave	-	3,959
	<u>127,655</u>	<u>90,329</u>

Non-current

Long term employee benefits

Employee benefits – long service leave	24,570	14,008
	<u>24,570</u>	<u>14,008</u>

GREENLIFE INDUSTRY AUSTRALIA LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
12 Notes to the statement of cash flows		
a) Reconciliation of cash		
For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months.		
Cash assets	2,173,758	1,956,816
b) Reconciliation of Cash Flow from Operations With Profit after Income Tax		
Profit/(loss) after income tax	1,038,650	(4,336)
Add/(less) non-cash items:		
Depreciation	7,889	22,082
Donation of property	(1,100,000)	-
Net loss on derecognition of controlled entity	-	844
Net cash provided by (used by) operating activities before change in assets and liabilities	(53,461)	18,590
Add/(less) items classified as investing/financing activities:		
Depreciation included in project balances	25,040	-
Change in assets and liabilities		
(Increase)/decrease in receivables	28,425	20,754
(Increase)/decrease in prepayments	2,495	6,386
Increase/(decrease) in deferred revenue	(66,266)	53,741
Increase/(decrease) in accounts payable	(46,395)	(13,062)
Increase/(decrease) in provisions	47,888	(34,830)
Increase/(decrease) in other liabilities	(17,910)	-
Cash Flow from Operations	(80,184)	51,579

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2023 **2022**
\$ **\$**

13 Company Limited by Guarantee

The company is a company limited by guarantee under the Corporations Law. If the company is wound up, the memorandum of association provides that each member who is currently a member or has been a member during the previous year is required to contribute a maximum of \$10 towards the debt of the company. As at 30 June 2023 the number of members was 52 so the maximum funds to be received would be \$520.

14 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

(a) Directors Allowances	NIL	18,400
(b) The names of the Directors who have held office during the financial year are: G Fenton, B Grange, B Acworth, D Boyd, P Measham, S Smith, A Sedmak and N Hutchinson		
(c) Key Management Personnel Compensation <i>Short Term</i>	256,866	257,435
(d) The directors are not aware of any related party transactions.		

15 After Balance Date Events

The sale of the Castle Hill property was settled after the end of the financial year on 18 August 2023.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in subsequent financial years.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16 Financial Instruments

The group's financial assets are subject to interest rate risk. This will fluctuate in line with movements in the market rate.

Credit risk, being the risk that one party will cause a financial loss to the company by failing to discharge an obligation, is considered to be not material.

The group is not exposed to fluctuations in foreign currency.

The group manages liquidity risk by monitoring cash flow and balances.

The group is not exposed to any material commodity price risk.

The fair net value for financial assets and liabilities is the carrying value.

No financial assets or liabilities are traded on financial markets.

17 Parent Entity (GIA) Information

Information relating to Greenlife Industry Australia Ltd

	2023	2022
	(\$)	(\$)
Balance Sheet		
Current assets	2,339,994	2,136,409
Total assets	3,538,230	2,267,574
Current liabilities	2,136,477	1,891,602
Total liabilities	<u>2,226,397</u>	<u>1,994,391</u>
Net assets	<u>1,311,833</u>	<u>273,183</u>
Retained Earnings	<u>1,311,833</u>	<u>273,183</u>
 Income Statement		
Profit/(Loss)	1,038,650	(4,336)
Other comprehensive income		-
Total comprehensive income	<u>1,038,650</u>	<u>(4,336)</u>

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

The Parent Entity is a not-for-profit organisation that administers projects for the benefit of the Nursery Industry. The legal form of the organisation is a company limited by guarantee, incorporated in Australia.

The registered office of the Parent Entity is situated at 16 Pomegranate Place, Glenwood NSW 2768.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18 Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017


DIRECTORS' DECLARATION

In the opinion of the directors of the Greenlife Industry Australia Limited:

1. The consolidated financial statements and notes, as set out on pages 9 to 29, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards - Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2023 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that Greenlife Industry Australia Limited 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.

Director:
Ben Grange



Dated at Castle Hill this 19th day of October 2023



Independent Audit Report To The Members of Greenlife Industry Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greenlife Industry Australia Limited (the Group and its subsidiary), which comprises the balance sheet at 30 June 2023, income statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Greenlife Industry Australia Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

LIABILITY LIMITED BY A SCHEME UNDER PROFESSIONAL STANDARDS LEGISLATION

BDH AUDIT & ASSURANCE PTY LTD
LEVEL 12, 111 ELIZABETH STREET SYDNEY NSW 2000 | GPO BOX 3485, SYDNEY NSW 2001
PHONE 02 9252 5300 | FAX 02 9188 5950 ABN 54 079 722 660



Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 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 we identify during our audit.

BDH Audit and Assurance Pty Ltd



Gede Barone
Director

Address: Level 12, 111 Elizabeth Street, Sydney NSW 2000

Dated at Sydney on the 19th day of October 2023



**TO THE MEMBERS OF GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017**

COMPILATION REPORT

The additional financial data presented on page 35 is in accordance with the books and records of the group which have been subjected to the auditing procedures applied in our audit of the group for the year ended 30 June 2023. It will be appreciated that our audit did not cover all details of the attached financial data.

Accordingly, we do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. We do not undertake responsibility in any way whatsoever to any person (other than the group) in respect of such data, including any errors or omissions however caused.

BDH Audit & Assurance Pty Limited

A handwritten signature in dark ink, appearing to read "Gede Barone", is written in a cursive style.

Gede Barone

Director

Dated at Sydney this 19th day of October 2023

LIABILITY LIMITED BY A SCHEME UNDER PROFESSIONAL STANDARDS LEGISLATION

BDH AUDIT & ASSURANCE PTY LTD
LEVEL 12, 111 ELIZABETH STREET SYDNEY NSW 2000 | GPO BOX 3486, SYDNEY NSW 2001
PHONE 02 9252 5300 | FAX 02 9188 6950 ABN 54 079 722 660

GREENLIFE INDUSTRY AUSTRALIA LIMITED
ACN 634 584 017

CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Publications	3,854	698
Membership Subscriptions	351,565	357,265
APPS Income	270,676	189,512
Hort Innovation Consultative Fees	84,808	-
Project Service Fees	146,589	138,179
Donation received from NGIA	1,100,000	-
Historic Project Funds Realised	97,233	69,452
Sundry Income	37,559	15,737
	2,092,284	770,843
EXPENSES		
Accounting Fees	156	16,118
Advertising & Promotion	7,071	278
Auditors Remuneration – Fees	15,000	14,000
Bad Debts	-	-
Bank Charges	858	1,081
Bookkeeping Fees	48,944	26,520
Conference & Events	29,578	9,174
Canberra Relocation	14,944	-
Consultancy Expenses	6,955	21,786
Depreciation	7,889	22,082
Design Costs	-	149
Donations	-	17,910
Electricity	2,407	-
APPS Expenses	108,326	47,963
General Expenses	23,877	12,752
Holiday Pay Provision	32,788	(19,707)
Insurance	19,257	10,943
Interest	5,332	3,261
IT costs	57,359	25,840
Legal Costs	7,128	43,848
Long Service Leave Provision	1,496	(19,221)
Meeting & Travel Expenses	59,289	15,510
Occupancy expenses	7,580	8,564
President & Directors Allowances	(109)	18,400
Postage, Printing & Freight	5,254	990
Recruitment Fees	922	33,240
Repairs & Maintenance	-	260
Salaries & Employee Expenses	479,533	415,159
Staff Expenses	22,000	-
Subscriptions	15,323	15,973
Superannuation	49,948	25,604
Telephone and data charges	4,529	6,702
	1,053,634	775,179
Profit / (Loss)	1,038,650	(4,336)