

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**

**Liability limited by a scheme approved under**  
**Professional Standards Legislation**

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

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

**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	
Brian Acworth	Appointed 09/07/2019	
Davina Boyd	Appointed 04/10/2019	
Penelope Measham	Appointed 23/11/2021	
Nicholas Hutchinson	Appointed 23/11/2021	
Karen Brock	Appointed 09/07/2019	Resigned 30/09/2021
Joshua Byrne	Appointed 09/07/2019	Resigned 15/05/2022
Alistair Hill	Appointed 03/10/2019	Resigned 24/11/2021

The directors of Greenlife Industry Australia Limited present their report on the company for the financial year ended 30 June 2022.

**Principal activities**

GIA is a not-for-profit organisation, constituted to benefit the entire greenlife industry of Australia including both its members and non-members. The company's principal activities in the course of the financial year were to continue to provide services for the benefit of the greenlife industry 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 pot levy scheme and Hort Innovation Australia. GIA's principal activities also include representing Australian greenlife, especially in relation to national biosecurity and vocational education as well as advocating on behalf of the Australian greenlife industry on matters of national significance.

**Review of operations**

Following some disruption during the COVID-19 pandemic, GIA's operations returned to close-to normal during the financial year. However, several significant staff changes occurred, including the resignation of the CEO, Peter Vaughan after six years of service (including the period when he was employed by NGIA). The board of directors commenced an executive search for Mr Vaughan's replacement and in February 2022, a new CEO, Joanna Cave, was appointed. Ms Cave has 25 years' experience as a CEO working mainly in the not-for-profit sector in both the UK and Australia.

**Changes in state of affairs**

During the financial year, the Nursery & Garden Industry Australia Limited (NGIA), the organisation that preceded the establishment of GIA, and that GIA was established to replace, entered voluntary liquidation.

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

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

**Short Term Objectives**

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

- Managing the day-to-day activities of the organisation in the best interests of its stakeholders and service users
- Minimising disruption to services following change in key personnel
- Continuing to procure and manage levy funded programs for the benefit of stakeholders and service users
- Liaising, communicating and interacting transparently with all stakeholders and service users
- Working professionally and collaboratively in the voluntary winding up of NGIA
- Governing the organisation professionally and in the best interests of stakeholders and service users

**Long Term Objectives**

GIA's long-term objectives include the following:

- Consulting stakeholders and services to fully understand their hopes and aspirations for GIA as the peak industry body for the greenlife industry
- Defining clearly GIA's roles and responsibilities
- 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

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

**Subsequent events**

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 winding up of NGIA, the board of directors and the chief executive will be reviewing GIA's strategic plan. Greenlife industry stakeholders will be consulted as part of this process.

**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 eight 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 Income – the company receives quarterly reports on nursery levy (R&D, marketing and 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 loss of \$4,336 in the year (\$31,598 loss in 2021). This was lower than the loss anticipated in the 2021/22 budget of \$70,000.

The major drivers of the loss result were:

- One-off accounting and legal fees relating to the winding up of NGIA
- One-off recruitment expenses to fill the role of CEO
- Decline in APPS program income this year
- Unbudgeted depreciation charge relating to lease cars following a change in accounting rules

# **GREENLIFE INDUSTRY AUSTRALIA LIMITED**

## **ACN 634 584 017**

### **DIRECTORS' REPORT**

#### **Significant Changes in State of Affairs**

There have been no significant changes in the company's state of affairs other than that mentioned previously that have occurred during the financial year.

#### **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.

#### **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.

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

***Dr Davina Boyd, Director & Company Secretary***

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. Davina was appointed as GIA's Company Secretary in November 2019.

***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 SITplus 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 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.

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

**Meetings of Directors – Attendance**

**GIA Board Meetings for the period 1 July 2021 to 30 June 2022**

Director	No. Eligible to attend	Attended
Glenn Fenton	8	8
Ben Grange	8	8
Brian Acworth	8	8
Davina Boyd	8	8
Penelope Measham	5	5
Nicholas Hutchinson	5	5
Karen Brock	2	1
Joshua Byrne	7	5
Alistair Hill	3	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.



**Glenn Fenton**  
**Director**

Dated this 16th day of September 2022



**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 2022 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*

Dated at Sydney this 16th day of September 2022

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

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	2	770,843	774,108
Employee benefit expenses		(403,360)	(446,158)
Occupancy expenses		(8,564)	(13,250)
Depreciation and amortisation expenses	7	(22,082)	(38,436)
Finance Costs		(3,261)	-
Other expenses		(337,912)	(307,862)
<b>Profit/(loss) before tax</b>		<u>(4,336)</u>	<u>(31,598)</u>
Income tax expense		-	-
<b>Profit/(loss) attributable to members</b>		<u>(4,336)</u>	<u>(31,598)</u>
Other comprehensive income:			
Loss on derecognition of controlled entity		(417,892)	-
Revaluation increment / (decrement)	7	(481,264)	28,782
<b>Total comprehensive income for the period</b>		<u>(903,492)</u>	<u>(2,816)</u>

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,956,816	1,587,338
Trade and other receivables	5	176,095	233,715
Other current assets	6	3,509	9,895
<b>TOTAL CURRENT ASSETS</b>		<b>2,136,420</b>	<b>1,830,948</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	131,155	925,408
<b>TOTAL NON-CURRENT ASSETS</b>		<b>131,155</b>	<b>925,408</b>
<b>TOTAL ASSETS</b>		<b>2,267,575</b>	<b>2,756,356</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,777,873	1,440,514
Lease liabilities	10	23,401	-
Provisions	11	90,329	125,702
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,891,603</b>	<b>1,566,216</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	10	88,781	-
Provisions	11	14,008	13,465
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>102,789</b>	<b>13,465</b>
<b>TOTAL LIABILITIES</b>		<b>1,994,392</b>	<b>1,579,681</b>
<b>NET ASSETS</b>		<b>273,183</b>	<b>1,176,675</b>
<b>EQUITY</b>			
Retained earnings		273,183	695,411
Revaluation Reserve		-	481,264
<b>TOTAL EQUITY</b>		<b>273,183</b>	<b>1,176,675</b>

*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 2022

	Retained Earnings \$	Revaluation Reserve \$	Total \$
<b>Balance at 30 June 2020</b>	<b>727,009</b>	<b>452,482</b>	<b>1,179,491</b>
Loss attributable to members	(31,598)	-	(31,598)
Revaluation increment	-	28,782	28,782
<b>Balance at 30 June 2021</b>	<b>695,411</b>	<b>481,264</b>	<b>1,176,675</b>
Loss attributable to members	(4,336)	-	(4,336)
Loss on derecognition of controlled entity	(417,892)	-	(417,892)
Revaluation decrement	-	(481,264)	(481,264)
<b>Balance at 30 June 2022</b>	<b>273,183</b>	<b>-</b>	<b>273,183</b>

*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 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		872,813	784,903
Payments to suppliers and employees		(821,234)	(792,318)
Interest received		-	18
<b>Net cash provided by (used in) operating activities</b>	<b>12</b>	<b>51,579</b>	<b>(7,397)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(2,625)	(6,518)
Net cash inflow on consolidation of controlled entity		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(2,625)</b>	<b>(6,518)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease repayments		(13,022)	-
(Decrease)/Increase in project balances		333,546	(265,564)
<b>Net cash provided by (used in) financing activities</b>		<b>320,524</b>	<b>(265,564)</b>
Net increase/(decrease) in cash held		369,478	(279,479)
Cash at beginning of financial year		1,587,338	1,866,817
Cash at end of financial year	<b>12</b>	<b>1,956,816</b>	<b>1,587,338</b>

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 16<sup>th</sup> September 2022 by the board of directors.

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 2022. 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 have been derecognised and are excluded from the Group financial statements for the year ended 30 June 2022.

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.

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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(b) Property, Plant and Equipment**

Freehold property is shown at fair value. Valuations are performed by independent valuers whenever the directors believe there has been a material movement in the value of assets. Increases in the carrying amount arising on the revaluation of freehold property are credited to the revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in equity; all other decreases are charged to the statement of income.

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 2022**

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**(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.

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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(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).

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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(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 under existing contracts which some are due for completion in the 2022/2023 financial year.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(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 2022**

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**(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 2022**

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

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures For-Profit and Not-for-Profit Tier 2 Entities* became effective from 1 July 2021. The application of the standard does not materially affect the presentation or disclosures in the financial statements.

**Transition to Australian Accounting Standards - Simplified Disclosures**

The Company previously prepared general purpose financial statements under Tier 2 - Reduced Disclosure Requirements. There were no transition adjustments other than a few disclosure changes on the adoption of Australian Accounting Standards - Simplified Disclosures.

The Company has elected not to present comparative information in the notes to these financial statements where comparable information was not disclosed in the company's most recent previous general purpose financial statements.

**(r) Impact of COVID-19**

There was no significant financial impact on the Company as result of the COVID-19 as at 30 June 2022. The Company continued to receive Government grants in accordance with existing Funding Agreements.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Publications	698	4,415
Membership subscriptions	357,265	321,520
APPS Income	189,512	239,193
Hort Innovation Consultative Fees	-	22,350
Project Service Fees	138,179	132,283
Interest received	-	18
Federal Cash Flow Boost (COVID Stimulus)	-	50,000
Historic Project Funds Realised	69,452	-
Sundry Income	15,737	4,329
Total revenue	770,843	774,108
<b>3 Auditor's Remuneration</b>		
Audit & review of financial statements	14,000	19,600
Agreed-Upon Procedures Engagement to Report Factual Findings	9,500	-
Taxation services by firm related to Auditor	600	600
	24,100	20,200
<b>4 Cash and Cash Equivalents</b>		
Cash on hand	210	210
Cash at bank	1,956,606	1,587,128
	1,956,816	1,587,338
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	175,688	196,442
Project Receipts in Arrears	407	37,273
	176,095	233,715
<p>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 2022.</p>		
<b>6 Other Current Assets</b>		
<b>Current</b>		
Prepayments	3,509	9,895

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>7 Property, Plant and Equipment</b>		
<b>Plant and Equipment:</b>		
At cost	177,977	175,352
Accumulated depreciation	(157,605)	(149,944)
<b>Total Plant and Equipment</b>	20,372	25,408
<b>Land &amp; Buildings</b>		
At market value	-	900,000
Accumulated depreciation	-	-
<b>Total Land and Buildings</b>	-	900,000
<b>Right of Use Assets</b>		
At cost	125,204	-
Accumulated depreciation	(14,421)	-
<b>Total Right of Use Assets</b>	110,783	-
<b>Total Property, Plant &amp; Equipment</b>	131,155	925,408

**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	25,408	28,544
Additions during the year	2,625	6,518
Assets acquired on acquisition	-	-
Depreciation	(7,661)	(9,654)
Balance at the end of the year	20,372	25,408

**Land & Buildings**

Balance at the beginning of the year	900,000	900,000
Deconsolidation of controlled entity	(900,000)	-
Depreciation	-	(28,782)
Revaluation increment	-	28,782
Balance at the end of the year	-	900,000

**Right of Use Assets**

Balance at the beginning of the year	-	-
Assets acquired on acquisition	125,204	-
Depreciation	(14,421)	-
Balance at the end of the year	110,783	-

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Trade and Other Creditors	329,460	342,522
Unearned Revenues	202,030	148,289
Project Receipts in Advance	1,246,383	949,703
	1,777,873	1,440,514
<b>9 Project Receipts in Advance</b>		
Reconciliation of project receipts in advance balances for the year		
Balance at the beginning of the year	912,430	1,177,994
Funds received from Hort Innovation	1,573,749	1,373,295
Funds received from other sources	110,297	108,328
Funds repaid to DAWR	-	(10,865)
Funds applied to projects	(1,281,048)	(1,736,322)
Historic project funds realised as revenue	(69,452)	-
Balance at the end of the year	1,245,976	912,430
Project Receipts in Arrears (Note 5)	(407)	(37,273)
Project Receipts in Advance (Note 8)	1,246,383	949,703
Balance at the end of the year	1,245,976	912,430
<b>10 Lease Liabilities and Commitments</b>		
<b>Secured</b>		
Current	23,401	-
Non-Current	88,781	-
	112,182	-
<b>Operating Lease Commitments</b>		
The Company's future minimum operating lease payments are as follows:		
<b>Minimum lease payments</b>		
Within 1 year	27,978	-
1 to 5 years	95,802	-
	123,780	-
Less Future Finance Costs	(11,598)	-
	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 \$23,401 (2021: \$NIL) and non-current borrowings of \$88,781 (2021: \$NIL).

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 2022**

as a reduction in principal and interest is charged to interest expense. During the current year \$3,089 (2021: \$NIL) was charged to interest cost and \$13,022 (2021: \$NIL) allocated to reduce principal for operating leases.

**11 Provisions**

**Current**

**Short term employee benefits**

Employee benefits – annual leave	86,370	94,395
Employee benefits - long service leave	3,959	31,307
	<hr/> 90,329	<hr/> 125,702

**Non-current**

**Long term employee benefits**

Employee benefits – long service leave	14,008	13,465
	<hr/> 14,008	<hr/> 13,465

**GREENLIFE INDUSTRY AUSTRALIA LIMITED**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>12 Notes to the statement of cash flows</b>		
<b>a) Reconciliation of cash</b>		
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	1,956,816	1,587,338
<b>b) Reconciliation of Cash Flow from Operations With Profit after Income Tax</b>		
Profit/(loss) after income tax	(4,336)	(31,598)
Add/(less) non-cash items:		
Depreciation	22,082	38,436
Net loss on derecognition of controlled entity	844	-
Net cash provided by operating activities before change in assets and liabilities	18,590	6,838
Add/(less) items classified as investing/financing activities		
Net gain on controlled entity	-	-
Change in assets and liabilities		
(Increase)/decrease in receivables	20,754	(66,596)
(Increase)/decrease in prepayments	6,386	(5,028)
Increase/(decrease) in deferred revenue	53,741	56,062
Increase/(decrease) in accounts payable	(13,062)	10,169
Increase/(decrease) in other liabilities	(34,830)	(8,842)
<b>Cash Flow from Operations</b>	<b>51,579</b>	<b>(7,397)</b>

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

2022                      2021  
\$                              \$

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**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 2022 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   | 18,400  | 12,000  |
| (b) The names of the Directors who have held office during the financial year are:<br>G Fenton, B Grange, B Acworth, D Boyd, P Measham and N Hutchinson  |         |         |
| (c) Key Management Personnel Compensation<br><i>Short Term</i>   | 257,435 | 215,795 |
| (d) In the previous year the Company signed an agreement for services for the 12 months to 15 September 2021, related to printing and promotion, from a firm over which one of the directors exercises significant influence. The value of this agreement for services amounted to \$17,000 of which \$13,000 is payable in kind based on normal market rates and with NIL balance outstanding as of the reporting date (2021: NIL). |         |         |
| (e) The directors are not aware of any other related party transactions.   |         |         |

**15      After Balance Date Events**

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**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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

	<b>2022</b>	<b>2021</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Balance Sheet</b>		
Current assets	2,136,409	1,824,498
Total assets	2,267,574	1,849,916
Current liabilities	1,891,602	1,558,932
Total liabilities	<u>1,994,391</u>	<u>1,572,397</u>
Net assets	<u>273,183</u>	<u>277,519</u>
<b>Retained Earnings</b>	<u>273,183</u>	<u>277,519</u>
 <b>Income Statement</b>		
Profit/(Loss)	(4,336)	48,487
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>(4,336)</u>	<u>48,487</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 Unit 58, 5 Gladstone Road, Castle Hill, New South Wales.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 2022 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:** \_\_\_\_\_  
Glenn Fenton – President

Dated at Castle Hill this 16<sup>th</sup> day of September 2022



## **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 2022, 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 2022 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 3486, 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 2022, 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 16<sup>th</sup> day of September 2022

LIABILITY LIMITED BY A SCHEME UNDER PROFESSIONAL STANDARDS LEGISLATION

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LEVEL 12, 111 ELIZABETH STREET SYDNEY NSW 2000 | GPO BOX 3486, SYDNEY NSW 2001  
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**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 2022. 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**

Gede Barone

*Director*

Dated at Sydney this 16<sup>th</sup> day of September 2022

LIABILITY LIMITED BY A SCHEME UNDER PROFESSIONAL STANDARDS LEGISLATION

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

**CONSOLIDATED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Publications	698	4,415
Membership Subscriptions	357,265	321,520
APPS Income	189,512	239,193
Hort Innovation Consultative Fees	-	22,350
Project Service Fees	138,179	132,283
Interest Received	-	18
Federal Cash Flow Boost (COVID Stimulus)	-	50,000
Historic Project Funds Realised	69,452	-
Sundry Income	15,737	4,329
	770,843	774,108
<b>EXPENSES</b>		
Accounting Fees	16,118	-
Advertising & Promotion	9,228	17,759
Auditors Remuneration – Fees	14,000	19,600
Bad Debts	-	4,388
Bank Charges	1,082	1,913
Bookkeeping Fees	26,520	-
Conference Expenses	9,174	-
Consultancy Expenses	21,786	45,716
Depreciation	22,082	38,436
Design Costs	149	3,950
Donations	17,910	-
APPS Expenses	39,013	32,928
General Expenses	12,752	8,343
Holiday Pay Provision	(19,707)	(768)
Insurance	10,943	10,889
Interest	3,261	-
IT costs	25,840	75,064
Legal Costs	43,848	25,996
Long Service Leave Provision	(19,221)	(7,464)
Meeting & Travel Expenses	15,510	19,169
Occupancy expenses	8,563	13,250
Payroll tax	-	8,190
President & Directors Allowances	18,400	12,000
Postage, Printing & Freight	990	1,508
Recruitment Fees	33,240	280
Repairs & Maintenance	260	870
Salaries & Employee Expenses	415,159	411,524
Subscriptions	15,973	16,254
Superannuation	25,604	39,599
Telephone and data charges	6,702	6,312
	775,179	805,706
<b>Profit / (Loss)</b>	<b>(4,336)</b>	<b>(31,598)</b>