

Greenlife Industry QLD

ABN 86 164 385 666

Annual Report - 30 June 2025

**Greenlife Industry QLD
Directors' report
30 June 2025**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Elaine Duncan – Treasurer
Paul Lancaster - Member
Christina Gnezdiloff - President
Jason Pearce – Vice President
Rick Warwick – Gold Coast Branch
Lindsay Jenkinson - Sunshine Coast Branch
Russell Higginbotham – Casual Director

Objectives

The principal objects for which the Company is established are to facilitate the successful growth of the nursery and garden industry in Queensland by:

- (a) Advancing opportunities for increased profitability of Members through promotion of their business activities.
- (b) Offering networking opportunities for Members.
- (c) Providing education and skills development training targeted towards the specific needs of the Industry.
- (d) Providing a range of Member services and programs.
- (e) Supporting Member and Industry development through communication and training on workplace health and safety and employment legislation.
- (f) To enter into any arrangements with any Government or authority, federal, state, local or otherwise that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Company thinks it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (g) In furtherance of the objects of the Company to buy, sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the assets property and rights of the Company.
- (h) In furtherance of the objects of the Company to amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Company under or by virtue of Article 3.2 of the Constitution.
- (i) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

Strategy for achieving the objectives

The company continues to foster the growth of the production nursery and independent garden centre industry by developing business and technical programs for its members, driving policy initiatives at state government level, and promoting the benefits of gardening to consumers. The company has a network of local branches that help with delivery of services across Queensland.

Principal activities

The principal activities of the company are the provision of services to members that foster growth of the industry. This includes delivering programs such as Green Expo, Trade Days, and Queensland Garden. There is also significant participation in funded projects delivering technical services and consultation to the industry and ongoing policy development through advocacy work.

Performance measures

The company measures its performance according to the amount of membership subscription funds generated and its involvement in key service delivery programs, including advocacy and technical services.

Company Secretary

On 30 June 2023, the Board appointed Melissa Firms of FSA as Company Secretary, effective from 30 June 2023.

**Greenlife Industry QLD
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30 June 2025**

Contributions on winding up

If upon the dissolution or winding-up of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other fund, authority or institution:

- (a) having objects similar to the objects of the Company;
- (b) which prohibits the distribution of its income and property to a similar extent to that imposed on the Company under Article 36.1; and
- (c) which is a fund, authority or institution approved by the Commissioner of Taxation of the Commonwealth of Australia as a fund, authority or institution covered by the Income Tax Assessment Act 1997 (as amended).

That fund, authority or institution may to be determined by the Members at or before the time of dissolution, and insofar as effect cannot be given to such provision, then to some other charitable object which satisfies the criteria prescribed by Article 42.1 of the Constitution.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Christina Gnezdiloff
President

Date: 24.10.25
Brisbane



Elaine Duncar
Vice President

Date: 24.10.25
Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GARDEN INDUSTRY QLD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

FSA Audit Pty Ltd



Mark du Plessis
Registered Company Auditor - 471680
Date 24th October 2025
Brisbane

Greenlife Industry QLD

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30 June 2025

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General information

The financial statements cover Greenlife Industry QLD as an individual entity. The financial statements are presented in Australian dollars, which is Greenlife Industry QLD 's functional and presentation currency.

Greenlife Industry QLD is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Unit 1/250 Orange Grove Road
SALISBURY QLD 4107

Principal place of business

Unit 1/250 Orange Grove Road
SALISBURY QLD 4107

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 October 2025. The directors have the power to amend and reissue the financial statements.

Greenlife Industry QLD
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	2,106,664	1,750,824
Expenses			
Administration expenses		(485,126)	(311,694)
Advertising expenses		(110,358)	(76,984)
Consultants fees		(30,283)	(27,675)
Depreciation expense		(7,163)	-
Employee benefits expenses		(736,992)	(530,755)
Finance costs		(17,199)	(13,859)
Insurance		(17,216)	(16,363)
Legal expenses		-	(1,353)
Motor vehicle expenses		(7,007)	(11,583)
Operating expenses		(232,381)	(141,615)
Rent expenses		(25,354)	(24,160)
Show expenses		(534,652)	(453,657)
Sponsorship expenses		(18,703)	(19,344)
Subscription expenses		(76,988)	(74,008)
Sundry expenses		(21,210)	(96,459)
Travel & Accommodation		(17,117)	(9,203)
		<u>(231,085)</u>	<u>(57,888)</u>
(Deficit)/Surplus before income tax expense		(231,085)	(57,888)
Income tax expense		<u>-</u>	<u>-</u>
(Deficit)/Surplus after income tax expense for the year attributable to the members of Greenlife Industry QLD		(231,085)	(57,888)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year attributable to the members of Greenlife Industry QLD		<u><u>(231,085)</u></u>	<u><u>(57,888)</u></u>

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

Greenlife Industry QLD
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	306,227	499,619
Trade and other receivables	5	127,835	210,260
Other assets	6	540,048	433,829
Financial assets – held to maturity	7	808,029	916,927
Inventory		2010	2,010
Total current assets		<u>1,784,149</u>	<u>2,062,645</u>
Non-current assets			
Property, plant and equipment	8	612,691	456,875
Total non-current assets		<u>612,691</u>	<u>456,875</u>
Total assets		<u>2,396,840</u>	<u>2,519,520</u>
Liabilities			
Current liabilities			
Trade and other payables	9	198,976	150,807
Employee benefits	10	97,307	76,856
Other payables - Income in advance	11	1,079,705	1,055,911
Total current liabilities		<u>1,375,988</u>	<u>1,283,574</u>
Non-current liabilities			
Employee benefits	12	11,587	8,271
Total non-current liabilities		<u>11,587</u>	<u>8,271</u>
Total liabilities		<u>1,387,575</u>	<u>1,291,845</u>
Net assets		<u>1,009,265</u>	<u>1,227,675</u>
Equity			
Retained surpluses		<u>1,009,265</u>	<u>1,227,675</u>
Total equity		<u>1,009,265</u>	<u>1,227,675</u>

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

Greenlife Industry QLD
Statement of changes in equity
For the year ended 30 June 2025

	Retained surpluses \$	Total equity \$
Balance at 1 July 2023	1,285,332	1,285,332
Prior year adjustment	231	231
Deficit after income tax expense for the year	(57,888)	(57,888)
Other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2024	<u>1,227,675</u>	<u>1,227,675</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2024	1,227,675	1,227,675
Prior year adjustment	12,675	12,675
Deficit after income tax expense for the year	(231,085)	(231,085)
Other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2025	<u>1,009,265</u>	<u>1,009,265</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Greenlife Industry QLD
Statement of cash flows
For the year ended 30 June 2025

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,148,725	1,999,096
Payments to suppliers and employees (inclusive of GST)		<u>(2,456,735)</u>	<u>(2,073,784)</u>
		(308,010)	(74,688)
Interest received		<u>38,699</u>	<u>25,091</u>
Net cash from operating activities		<u>(269,311)</u>	<u>(49,597)</u>
Cash flows from investing activities			
Payment for property, plant and equipment	8	<u>(32,979)</u>	<u>(13,314)</u>
Net cash used in investing activities		<u>(32,979)</u>	<u>(13,314)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net in/decrease in cash and cash equivalents		(302,290)	(62,911)
Cash and cash equivalents at the beginning of the financial year		<u>1,416,546</u>	<u>1,479,457</u>
Cash and cash equivalents at the end of the financial year	4&7	<u><u>1,114,256</u></u>	<u><u>1,416,546</u></u>

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

Greenlife Industry QLD
Notes to the financial statements
30 June 2025

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a not-for-profit institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Note 1. Significant accounting policies (continued)

Current and non-current classification

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

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

Where the Company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Going Concern

These financial statements have been prepared on a going concern basis.

For the year ended 30 June 2025, the entity incurred a deficit of \$231,085. This result follows successive years of deficits. The underperformance was driven primarily by the Sunshine Coast Show not delivering on expectations. While the entity remains in a net assets (surplus) position at 30 June 2025, management notes that this surplus has reduced year-on-year.

Management has prepared cash flow forecasts for at least 12 months from the date of this report and is implementing measures to improve operating performance and liquidity, including (but not limited to) revising the events program and pricing, strengthening sponsorship and grant funding, tightening discretionary spend, and pursuing other revenue initiatives to reduce reliance on a single event outcome. The forecasts assume the execution of these plans.

Notwithstanding these plans, the combination of successive deficits, diminishing net asset surplus, and event-dependent revenue risk indicates the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern. If the entity is unable to realise its assets and discharge its liabilities in the normal course of business, it may be unable to continue as a going concern.

These financial statements do not include any adjustments that might be necessary should the entity be unable to continue as a going concern.

Greenlife Industry QLD
Notes to the financial statements
30 June 2025

Note 3. Revenue

	2025	2024
	\$	\$
<i>Revenue</i>		
Advertising revenue	8,169	5,073
Interest revenue	38,699	25,091
Membership income	313,019	322,930
Other revenue	55,376	75,046
Project/program revenue	338,085	89,786
Rent received	60,339	57,672
Show revenue	655,219	703,882
Sponsorship revenue	361,249	311,291
Stand sales	146,509	160,053
Reversal of impairment expense	130,000	-
	<u>2,106,664</u>	<u>1,750,824</u>

Note 4. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash and cash equivalents	<u>306,227</u>	<u>499,619</u>
	<u>306,227</u>	<u>499,619</u>

Note 5. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	127,835	210,260
Provision for impairment	-	-
	<u>127,835</u>	<u>210,260</u>

Note 6. Current assets - other

	2025	2024
	\$	\$
Prepaid show expenses	539,798	431,995
Other debtors	250	1,834
	<u>540,048</u>	<u>433,829</u>

Greenlife Industry QLD
Notes to the financial statements
30 June 2025

Note 7. Financial assets

	2025 \$	2024 \$
Held to maturity financial assets:		
Bank term deposits	808,029	916,927
	<u>808,029</u>	<u>916,927</u>

Note 8. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Land and buildings - at cost	566,084	550,000
Less: Impairment	-	(130,000)
	<u>566,084</u>	<u>420,000</u>
Freehold improvements - at cost	8,825	8,825
Less: Accumulated depreciation	(2,371)	(1,904)
	<u>6,454</u>	<u>6,921</u>
Motor vehicles - at cost	22,603	22,603
Less: Accumulated depreciation	(22,603)	(22,603)
	<u>-</u>	<u>-</u>
Office equipment - at cost	157,440	140,544
Less: Accumulated depreciation	(117,287)	(110,590)
	<u>40,153</u>	<u>29,955</u>
	<u>612,691</u>	<u>456,875</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings \$	Freehold improvements \$	Motor vehicles \$	Office equipment \$	Total \$
Balance at 30 June 2024	420,000	6,921	-	29,955	456,875
Reversal of impairment	130,000	-	-	-	130,000
Additions	16,084	-	-	16,895	32,979
Disposals	-	-	-	-	-
Depreciation expense	-	(466)	-	(6,697)	(7,163)
Written off	-	-	-	-	-
Balance at 30 June 2025	<u>566,084</u>	<u>6,454</u>	<u>-</u>	<u>40,153</u>	<u>612,691</u>

Greenlife Industry QLD
Notes to the financial statements
30 June 2025

Note 9. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables	49,999	80,119
BAS payable	125,810	31,245
PAYG payable	12,358	11,801
Other payables	10,809	27,642
	<u>198,976</u>	<u>150,807</u>

Included in the BAS payable above is an amount of \$100,000 which relates to the financial years 2021 through 2024 for GST not paid.

Note 10. Current liabilities - employee benefits

	2025	2024
	\$	\$
Employee benefits	<u>97,307</u>	<u>76,856</u>

Note 11. Current liabilities – income in advance

	2025	2024
	\$	\$
Income in advance	<u>1,079,705</u>	<u>1,055,911</u>

Note 12. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Employee benefits	<u>11,587</u>	<u>8,271</u>

Note 13. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 14. Commitments

The company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 16. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

**Greenlife Industry QLD
Directors' declaration
30 June 2025**

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the needs of the members and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Greenlife Industry QLD;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Christina Gnezdiloff
President

Date: 24.10.25
Brisbane



Elaine Duncan
Vice President

Date: 24.10.25
Brisbane

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDEN INDUSTRY QLD

Opinion

We have audited the financial report of Garden Industry QLD (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

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

- giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, 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 Company 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that for the year ended 30 June 2025, the entity incurred a deficit of \$231,085 and has reported successive years of deficits. While the entity remains in a net asset surplus position at 30 June 2025, this surplus has reduced year on year.

As described in Note 2, these conditions, along with the entity's dependence on event outcomes and planned future improvements in operating performance and liquidity, indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determines are necessary to enable the preparation of a 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx> . This description forms part of our auditor's report.

FSA Audit Pty Ltd



Mark du Plessis
Partner
Registered Company Auditor – 471680
Brisbane
Date: 24th October 2025

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