

Green Heroes Limited

ABN 91 621 061 167

Financial Statements

For the Year Ended 30 June 2023

Green Heroes Limited

ABN 91 621 061 167

Contents

For the Year Ended 30 June 2023

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commis	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Responsible Persons' Declaration	12
Independent Audit Report	13

Green Heroes Limited

ABN 91 621 061 167

Directors' Report

30 June 2023

The directors present their report on Green Heroes Limited for the financial year ended 30 June 2023.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

Sarah Barnes - resigned

Sarah Jantos

Noah Jay - resigned

Kristie Morgan - appointed in year

Lexene Bushbridge - appointed in year

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

Sarah Jantos held the position of Company secretary at the end of the financial year:

Principal activities and significant changes in nature of activities

The principal activities of Green Heroes Limited during the financial year were to design educational programs and activities to:

- Enable educators and teachers to provide quality and meaningful nature based conservation education and;
- Create deeper connections for children (between themselves and their natural environment) with a specific focus on native Australian flora and fauna.

Our vision is to involve the whole community in empowering children to become environmental custodians as they grow into confident contributors to society. Through Green Heroes programs, children learn that to co-exist with nature is both a privilege and a responsibility. They are equipped with a deep understanding of their inter-connection with all living things, developing a strong sense of belonging and purpose in their own lives, their community and their environment. We actively engage people of all ages in supporting wildlife rescue and conservation groups through awareness and education, fund-raising campaigns and action. We value collaboration with other like-minded organisations.

There were no significant changes in the nature of Green Heroes Limited's principal activities during the financial year.

Operating results and review of operations for the year

Operating results

The loss of the Company amounted to \$ (24,424), after providing for income tax (\$12,010 profit reported for the year ended 30 June 2022).

Green Heroes Limited

ABN 91 621 061 167

Directors' Report

30 June 2023

Meetings of directors

During the financial year, 1 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Sarah Barnes - resigned	1	1
Sarah Jantos	1	1
Noah Jay - resigned	1	1
Kristie Morgan - appointed in year	-	-
Lexene Bushbridge - appointed in year	-	-

Auditor's independence declaration

A copy of the auditor's independence declaration as required the *Australian Charities and Not-for-Profits Commission Regulation 2022* is set out after this Director's report.

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

Director: 

Director: 

Dated this 31st day of January
2024



DICKFOS DUNN ADAM

22 Garden Street (PO Box 1669) Southport Queensland 4215
T (07) 5532 7855 F (07) 5531 1194 E (name)@dickfosdunnadam.com.au
www.dickfosdunnadam.com.au

Green Heroes Limited

ABN 91 621 061 167

**Auditor's Independence Declaration under Section 60-40 of the
Charities and Not-for-profits Commission Act 2012 to the Directors
of Green Heroes Limited**

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

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DICKFOS DUNN ADAM
Audit & Assurance

DDA

.....
T L ADAM

Dated1st January 2024.....
SOUTHPORT

Green Heroes Limited

ABN 91 621 061 167

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Sales and donations	13,175	6,107
Grants	48,349	57,283
Donations	3,700	14,264
Interest	-	1
Other revenue	52,049	71,548
Accounting and bookkeeping	(10,086)	(5,000)
Advertising and marketing	(1,320)	(1,023)
Audit fees	(550)	(473)
Bank fees	(55)	(4)
Computer expenses	-	(88)
Conferences and seminars	(10,234)	(268)
Depreciation	(3,537)	(7,323)
Education expenses	(11,807)	(4,144)
Insurance	-	(1,784)
Gifts	(150)	(100)
Internet	(667)	(806)
Legal fees	(5,797)	(1,650)
Other expenses	(4,965)	(2,468)
Filing fees	(20)	-
Cost of Sales	(14,886)	(19,945)
OceanID expenses	(13,370)	-
Postage	(150)	(338)
Printing and stationary	(1,419)	(1,524)
Travel and accomodation	(3,231)	(11,001)
Uniforms	-	(389)
Volunteer expenses	(3,552)	(1,585)
Website expenses	(3,852)	(5,732)
Expenses	(89,648)	(65,645)
Profit/(loss) before income tax	(24,424)	12,010
Income tax expense	2(b) -	-
Total profit/(loss) for the year	(24,424)	12,010

The accompanying notes form part of these financial statements.

Green Heroes Limited

ABN 91 621 061 167

Statement of Financial Position**As At 30 June 2023**

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	43,162	21,842
Other assets	6	-	500
TOTAL CURRENT ASSETS		43,162	22,342
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,514	3,906
Intangible assets	5	8,580	10,725
TOTAL NON-CURRENT ASSETS		11,094	14,631
TOTAL ASSETS		54,256	36,973
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	43,628	1,921
TOTAL CURRENT LIABILITIES		43,628	1,921
TOTAL LIABILITIES		43,628	1,921
NET ASSETS		10,628	35,052
EQUITY			
Retained earnings		10,628	35,052
TOTAL EQUITY		10,628	35,052

The accompanying notes form part of these financial statements.

Green Heroes Limited

ABN 91 621 061 167

Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings
	\$
Balance at 1 July 2022	35,052
Loss for the period	(24,424)
Balance at 30 June 2023	10,628

2022

	Retained Earnings
	\$
Balance at 1 July 2021	23,042
Profit for the year	12,010
Balance at 30 June 2022	35,052

The accompanying notes form part of these financial statements.

Green Heroes Limited

ABN 91 621 061 167

Statement of Cash Flows
For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	95,127	77,804
Payments to suppliers and employees	(73,807)	(56,540)
Interest received	-	1
Net cash provided by/(used in) operating activities	<u>21,320</u>	<u>21,265</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(5,823)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(5,823)</u>
Net increase/(decrease) in cash and cash equivalents held	21,320	15,442
Cash and cash equivalents at beginning of year	<u>21,842</u>	<u>6,400</u>
Cash and cash equivalents at end of financial year	<u><u>43,162</u></u>	<u><u>21,842</u></u>

3

The accompanying notes form part of these financial statements.

Green Heroes Limited

ABN 91 621 061 167

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Green Heroes Limited as an individual entity. Green Heroes Limited is a not-for-profit Company, registered and domiciled in Australia.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

New and revised Australian Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised accounting standards that have been issued but are not yet effective.

- AASB 2020-1 Amendments to Australian Accounting Standards -Disclosure of accounting policies;
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current;
- AASB 2021-2 Disclosure of Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates; and

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future period.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised upon receipt.

Grant revenue is recognised when the Company has control of grant funding and any unspent grant monies against contractual obligations are receipted as income in advance.

Revenue from sale of goods is recognised upon delivery of goods to customers.

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

Other income

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(b) Income Tax

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

(c) Plant and equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation and Amortisation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives, from the date that they are available for use.

Amortisation methods, useful lives, and residual values are and adjusted where appropriate

(d) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and five years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

(e) Cash and cash equivalents

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

3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	43,162	21,842
	<u>43,162</u>	<u>21,842</u>

Green Heroes Limited

ABN 91 621 061 167

Notes to the Financial Statements For the Year Ended 30 June 2023

4 Plant and equipment

	2023	2022
	\$	\$
Plant and Equipment		
At cost	9,621	9,621
Accumulated depreciation	(7,107)	(5,715)
Total Plant and Equipment	<u>2,514</u>	<u>3,906</u>

5 Intangible Assets

	2023	2022
	\$	\$
Website		
Cost	23,157	23,157
Accumulated depreciation	(14,577)	(12,432)
	<u>8,580</u>	<u>10,725</u>

6 Other Assets

	2023	2022
	\$	\$
CURRENT		
Rent Bond	-	500

7 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Accruals	550	946
Grant Income in Advance	43,078	-
Creditors	-	975
	<u>43,628</u>	<u>1,921</u>

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

8 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

Green Heroes Limited

ABN 91 621 061 167

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of signing of the Directors Declaration.

No matters or circumstances have arisen since the end of the financial year which 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.

10 Statutory Information

The registered office and principal place of business of the company is:

Green Heroes Limited
40 Main Road
Fingal Head NSW 2487

Green Heroes Limited


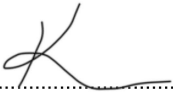
ABN 91 621 061 167

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*

Responsible person  Responsible person 

Dated 31.01.2024



DICKFOS DUNN ADAM

22 Garden Street (PO Box 1669) Southport Queensland 4215

T (07) 5532 7855 F (07) 5531 1194 E (name)@dickfosdunnadam.com.au

www.dickfosdunnadam.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN HEROES LIMITED

Qualified Opinion

We have audited the financial report of Green Heroes Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Green Heroes Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

The receipt of non-reciprocal income is only verifiable from the point of banking. Whilst we have no reason to believe otherwise, we are not able to confirm that all related receipts for sales and donations were recorded in the accounting records of the Company.

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 Directors in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The responsible persons of the Directors 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 ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is 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.

Audit and Assurance

Registered Company Auditors
Trocey Adam, Gavin Dunn
Liability limited under a scheme
approved under Professional
Standards Legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN HEROES LIMITED

Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the responsible persons are responsible for assessing the Company'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 responsible entities either intend 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 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 the 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 Directors' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 Company'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 Company 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 those charged with governance 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.

DICKFOS DUNN ADAM Audit & Assurance

DDA



.....
T L ADAM

Dated31st January 2024.....
SOUTHPORT