



BÁO CÁO THƯỜNG NIÊN

**HỢP TÁC XÃ TÀI SẢN NƯỚC
GASCOYNE LTD**

**CHO KỲ KẾT THÚC NGÀY
30 THÁNG 6 NĂM 2026**

MỤC LỤC

1. GWAMCO.....	3
2. BÁO CÁO CỦA CHỦ TỊCH.....	4
3. HỘI ĐỒNG QUẢN TRỊ TẠI NGÀY 30 THÁNG 6 NĂM 2024.....	5
4. BÁO CÁO QUẢN TRỊ VÀ CÁC GIÁM ĐỐC	5
5. BÁO CÁO TÀI CHÍNH.....	8
6. BÁO CÁO TÀI CHÍNH THƯỜNG NIÊN.....	10

1. GWAMCO

Gascoyne Water Asset Mutual Co-operative Ltd (GWAMCO) là một hợp tác xã hoạt động trong khu vực, được tài trợ độc lập và thành lập để nắm giữ, quản lý cơ sở hạ tầng tưới tiêu thiết yếu thay mặt cho các Thành viên. Được quản trị bởi các bên liên quan tại địa phương, GWAMCO có nhiệm vụ rõ ràng là hỗ trợ tính bền vững và hiệu quả lâu dài của cơ sở hạ tầng cung cấp nước trong Khu vực Tưới tiêu Carnarvon.

Đúng như tên gọi, GWAMCO đóng vai trò quản lý tài sản, sở hữu và giám sát danh mục cơ sở hạ tầng cấp nước thiết yếu. Tài sản vật chất chính gồm hệ thống đường ống thu gom Northern Borefield (NBF), cùng nhiều hạng mục vận hành như giếng khai thác, công trình đầu mối và hệ thống máy bơm. Các tài sản này đóng vai trò quan trọng trong việc bảo đảm khai thác và chuyển nước ngầm từ tầng chứa nước sông Gascoyne đến người trồng trọt trong khu vực một cách ổn định.

GWAMCO nắm giữ các giấy phép khai thác nước ngầm do Department of Water and Environmental Regulation (DWER) cấp, cho phép Hợp tác xã khai thác khoảng 7,1 giga lít (GL) nước ngầm mỗi năm. Lượng nước được phân bổ từ cả Northern Borefield và Gascoyne Food Bowl Initiative Borefield, tạo nền tảng bảo đảm nguồn nước cho người sử dụng hệ thống trên toàn khu vực.

Ngoài cơ sở hạ tầng tại các bãi giếng, GWAMCO còn sở hữu đất đai và các tòa nhà ở những vị trí chiến lược, đóng vai trò thiết yếu trong hoạt động cung cấp dịch vụ nước của khu vực. Các tài sản này gồm văn phòng hành chính, xưởng cơ khí và khu lưu trữ, được Gascoyne Water Co-operative Ltd (GWC) sử dụng để hỗ trợ hoạt động hằng ngày. Cơ sở vật chất cũng tạo thêm giá trị thông qua việc cho một đơn vị bán lẻ Rural Services tại địa phương thuê mặt bằng thương mại, qua đó hỗ trợ các hoạt động nông nghiệp rộng hơn trong khu vực.

Việc quản lý vận hành cơ sở hạ tầng và thực hiện nghĩa vụ tuân thủ của GWAMCO được triển khai thông qua Thỏa thuận Dịch vụ chính thức với Gascoyne Water Co-operative Ltd (GWC). Theo thỏa thuận này, GWC chịu trách nhiệm vận hành và bảo trì các tài sản thuộc sở hữu GWAMCO theo điều kiện giấy phép của DWER. Công việc bao gồm khai thác nước ngầm từ tầng chứa nước sông Gascoyne và phân phối đến người trồng trọt qua Đường ống Phân phối Nước Gascoyne.

Thỏa thuận Dịch vụ cũng bao gồm hỗ trợ hành chính. GWC cung cấp các dịch vụ thư ký và tuân thủ cần thiết để giúp GWAMCO thực hiện nghĩa vụ về quy định, tài chính và quản trị. Cơ chế phối hợp này giúp duy trì tính toàn vẹn của cơ sở hạ tầng hệ thống và bảo đảm cung cấp dịch vụ ổn định cho các Thành viên.

2. BÁO CÁO CỦA CHỦ TỊCH

Kính gửi các Thành viên,

Tôi vui mừng trình bày Báo cáo Chủ tịch GWAMCO năm 2026.

Một thành tựu nổi bật trong năm nay là hoàn thành cả tám kết nối mới thuộc Gascoyne Food Bowl Initiative (GFBI). Đây là bước tiến quan trọng đối với tương lai của Hợp tác xã. Tôi xin cảm ơn tất cả những người đã đóng góp vào công việc này.

Bảo trì tài sản của GWAMCO tiếp tục là ưu tiên hàng đầu. Hệ thống Quản lý Chất lượng, được hỗ trợ bởi LogiQC, giúp chúng tôi lập kế hoạch và sắp xếp lịch bảo trì hiệu quả, đồng thời lưu trữ hồ sơ tài sản một cách ngăn nắp và dễ truy cập. Công tác bảo trì thường xuyên giúp bảo vệ cơ sở hạ tầng, kéo dài tuổi thọ tài sản và hỗ trợ cung cấp dịch vụ nước ổn định cho Thành viên.

Cơ sở hạ tầng Northern Borefield đã cho kết quả rất tốt trong các đợt thử nghiệm suốt hai năm qua. Chúng tôi đang phối hợp chặt chẽ với các bên liên quan để hỗ trợ tính bền vững lâu dài của tài sản này. Hiệu quả của chương trình SCADA cũng đã thể hiện rõ, với dịch vụ dành cho Thành viên được cải thiện và khả năng tiếp cận thông tin sử dụng nước tốt hơn. Dự kiến nâng cấp hệ thống Telemex trong năm 2027 sẽ tiếp nối những tiến bộ này và giúp Thành viên đưa ra quyết định phù hợp hơn về việc sử dụng nước.

Công việc liên quan đến đề xuất hợp nhất GWAMCO và GWC vẫn đang được tiếp tục. Hồ sơ xin công nhận tình trạng miễn thuế đang được chuẩn bị để nộp lên Australian Taxation Office. Hai tổ chức cũng đang xem xét cơ cấu và các tác động thực tế của một pháp nhân hợp nhất, cũng như những lợi ích có thể mang lại cho Thành viên. Chúng tôi sẽ tiếp tục cập nhật cho Thành viên khi quá trình này tiến triển.

Tôi xin cảm ơn các Giám đốc, nhân viên, nhà thầu, các bên liên quan, nhà cung cấp dịch vụ và Thành viên đã đóng góp và hỗ trợ trong suốt năm qua. Kính chúc mọi người thành công trong những tháng còn lại của năm 2026 và vụ mùa năm 2027.

Trân trọng cảm ơn,

Paul Shain

Chủ tịch

Gascoyne Water Asset Mutual Co-operative Ltd

3. HỘI ĐỒNG QUẢN TRỊ TẠI NGÀY 30 THÁNG 6 NĂM 2026

Paul Shain (Giám đốc đại diện thành viên/Chủ tịch)

Ông Paul Shain được bầu vào Hội đồng quản trị tại các Đại hội thường niên năm 2021 và 2024. Ông được bầu làm Chủ tịch GWC vào tháng 4 năm 2025. Là người trồng trọt thế hệ thứ hai, ông có 26 năm kinh nghiệm trong ngành làm vườn và hiểu rõ những thách thức mà người trồng trọt đang phải đối mặt. Ông cam kết góp phần định hướng Gascoyne Water Co-operative phát triển bền vững.

Kinh nghiệm trực tiếp trồng nhiều loại cây khác nhau—gồm đậu, dâu tây, ớt chuông, cà tím, cà chua, ớt và bí ngòi—đã giúp ông Paul tích lũy kiến thức thực tiễn sâu rộng về ngành. Ông cũng đóng góp cho cộng đồng làm vườn thông qua việc tham gia các ủy ban và tổ chức trong ngành. Với vai trò Chủ tịch Vegetables WA, ông tích cực hỗ trợ người trồng trọt và tăng cường hợp tác trong khu vực.

Denis Durmanich (Giám đốc đại diện thành viên)

Ông Denis Durmanich là người trồng trọt thế hệ thứ hai tại Khu vực Làm vườn Carnarvon và quản lý nhiều doanh nghiệp đa dạng trong vùng, chuyên trồng dưa, ớt chuông và bí ngòi. Ông đóng góp năng lực lãnh đạo, chuyên môn và cam kết thúc đẩy tăng trưởng cũng như tính bền vững của khu vực.

Ông Denis đã hoàn thành Khóa học dành cho Giám đốc Hợp tác xã do Australian Institute of Co-operative Directors tổ chức, thể hiện cam kết trang bị kỹ năng và kiến thức cần thiết để đóng góp vào công tác quản trị và định hướng chiến lược của Gascoyne Water Co-operative Ltd. Với vai trò Giám đốc và Chủ tịch Gascoyne Gold Pty Ltd, ông giám sát một đơn vị thiết yếu đáp ứng nhu cầu phân loại, đóng gói và vận chuyển của người trồng trọt. Qua vai trò này, ông góp phần quan trọng hỗ trợ và nâng cao hoạt động của cộng đồng làm vườn địa phương.

Saxon Boston (Giám đốc đại diện thành viên)

Ông Saxon Boston được bổ nhiệm làm Giám đốc đại diện thành viên vào tháng 3 năm 2023. Ông có 35 năm kinh nghiệm thực tiễn và hiểu biết sâu rộng về Khu vực Làm vườn Carnarvon cùng mạng lưới tưới tiêu. Việc trực tiếp tham gia Dự án Đường ống Tưới tiêu Gascoyne và ba năm quản lý hoạt động hiện trường của GWC giúp ông hiểu rõ mạng lưới, cơ sở hạ tầng và nhu cầu của người sử dụng.

Với vai trò Giám đốc, ông Saxon dựa trên kinh nghiệm vận hành để đóng góp góc nhìn thực tế, có cơ sở cho các quyết định của Hội đồng. Kinh nghiệm của ông bao quát lĩnh vực làm vườn, san gạt đất và dịch vụ tiện ích, gồm công việc tại Water Corporation, Horizon Power, Telstra và GWC. Ông cũng từng phục vụ hai nhiệm kỳ trong Hội đồng Shire of Carnarvon và làm việc tại Vương quốc Anh cùng Tây Bắc châu Phi, qua đó mang đến kinh nghiệm sâu rộng về ngành và khu vực.

4. BÁO CÁO QUẢN TRỊ VÀ CÁC GIÁM ĐỐC

Cơ cấu Hội đồng quản trị

Theo Quy tắc 47.1 của Gascoyne Water Asset Mutual Co-operative Ltd (GWAMCO), Hội đồng quản trị phải có ít nhất ba và không quá năm Giám đốc đại diện thành viên. Quy tắc 47.2 cho phép bổ nhiệm tối đa bốn Giám đốc không phải thành viên, tuy nhiên tính đến ngày 30 tháng 6 năm 2026 chưa có vị trí nào được bổ nhiệm. Vào thời điểm đó, Hội đồng gồm ba Giám đốc đại diện thành viên, phù hợp với thông lệ trước đây và tuân thủ Quy tắc.

Khuôn khổ quản trị

Hội đồng quản trị chịu trách nhiệm giám sát công tác quản trị, tuân thủ và định hướng chiến lược của GWAMCO. Các Giám đốc thực hiện nhiệm vụ theo Quy tắc của GWAMCO, pháp luật hiện hành và Quy tắc Ứng xử dành cho Giám đốc. Những yêu cầu này tạo thành khuôn khổ quản trị nhằm hỗ trợ việc ra quyết định vững chắc, bảo đảm trách nhiệm giải trình và bảo vệ quyền lợi của Thành viên.

Các trách nhiệm của Hội đồng quản trị gồm:

- Xác định và định hướng chiến lược của Hợp tác xã.
- Giám sát kết quả hoạt động tài chính, vận hành và tuân thủ quy định.
- Bảo đảm tuân thủ các điều kiện giấy phép khai thác nước của DWER và những nghĩa vụ pháp lý khác.
- Giám sát khuôn khổ quản lý rủi ro và các biện pháp kiểm soát nội bộ.
- Phê duyệt chính sách và thiết lập chuẩn mực quản trị.
- Duy trì chuẩn mực đạo đức và xây dựng văn hóa an toàn, trách nhiệm giải trình.
- Gắn kết với Thành viên thông qua trao đổi minh bạch.

Tiếp cận thông tin và tư vấn độc lập

Các Giám đốc thường xuyên nhận báo cáo tài chính và vận hành do kế toán của Hợp tác xã và kiểm toán viên độc lập cung cấp. Các Giám đốc cũng được quyền truy cập không hạn chế vào hồ sơ của Hợp tác xã và có thể xin ý kiến tư vấn chuyên môn độc lập khi cần, sau khi được Chủ tịch chấp thuận.

Các cuộc họp Hội đồng quản trị

Trong năm tài chính 2025–2026, Hội đồng quản trị đã tổ chức tám (8) cuộc họp thường kỳ. Nội dung họp được xây dựng để dành sự quan tâm phù hợp cho các vấn đề chiến lược, vận hành và tuân thủ. Chủ tịch, Thư ký Hợp tác xã và Tổng Giám đốc cùng phối hợp xây dựng chương trình họp.

Tình hình tham dự họp của các Giám đốc trong kỳ được trình bày dưới đây:

Tên Giám đốc	Số cuộc họp Đã tham dự	Thời gian đảm nhiệm
Paul Shain	8	7 01.07.2025 – 30.06.2026
Denis Durmanich	8	7 01.07.2025 – 30.06.2026
Saxon Boston	8	3 15.07.2025 – 30.06.2025

Bảo hiểm trách nhiệm của Giám đốc và Cán bộ quản lý

Trong năm 2026, GWAMCO đã mua Bảo hiểm Trách nhiệm Giám đốc và Cán bộ quản lý, nhằm bảo vệ các thành viên Hội đồng và cán bộ cấp cao trước những trách nhiệm pháp lý phát sinh khi thực hiện nhiệm vụ một cách thiện chí. Bảo hiểm này vẫn được duy trì và được rà soát hằng năm trong khuôn khổ quản lý rủi ro chung của Hợp tác xã.

Các ủy ban của Hội đồng quản trị

Trong kỳ báo cáo, Hội đồng quản trị không thành lập ủy ban chính thức nào. Toàn thể Hội đồng cùng xem xét các vấn đề về quản trị, chiến lược, tuân thủ và vận hành.

Quyền lợi của Giám đốc

Ngoài khoản thù lao được nêu dưới đây và tại Thuyết minh 15, không Giám đốc nào của Hợp tác xã đã nhận hoặc có quyền nhận thêm quyền lợi nào khác.

Hợp tác xã không ký kết hợp đồng với:

- Bất kỳ Giám đốc nào;
- Bất kỳ pháp nhân nào do một Giám đốc kiểm soát;
- Bất kỳ pháp nhân nào mà Giám đốc có lợi ích tài chính đáng kể.

Lợi ích của Giám đốc

Lợi ích của các Giám đốc trong vốn cổ phần của Hợp tác xã tại ngày 30 tháng 6 năm 2026 được trình bày dưới đây. Sổ đăng ký cổ phần GWAMCO được lưu giữ chính thức tại văn phòng GWAMCO theo yêu cầu tại Mục 230(1)(a) của Co-operatives Act 2009 (WA).

<u>Tên Giám đốc</u>	<u>CP loại A</u>
Mr. Denis Durmanich	34
Mr Saxon Boston	500
Mr Paul Shain	500

Thù lao của Giám đốc

Thay đổi về thù lao của Giám đốc đã được Thành viên thông qua tại Đại hội thường niên ngày 15 tháng 11 năm 2022. Trước đây, khoản đóng góp hưu trí được thanh toán ngoài mức phí cơ bản của Giám đốc.

Mức phí áp dụng cho từng chức vụ trước và sau khi thay đổi được liệt kê dưới đây:

<u>Chức vụ</u>	<u>Trước ĐH 2022</u>	<u>Sau ĐH 2022</u>
Chủ tịch	\$3,000	\$15,000
Giám đốc đại diện thành viên	\$6,000	\$10,000

Bảng dưới đây trình bày phí Giám đốc đã trả cho người đảm nhiệm từng chức vụ trong năm tài chính 2025–2026. Một số Giám đốc đảm nhiệm các chức vụ khác nhau; thời gian đảm nhiệm từng chức vụ và khoản phí đã trả được liệt kê dưới đây:

<u>Tên Giám đốc</u>	<u>Chức vụ</u>	<u>Thời gian đảm nhiệm</u>	<u>Thù lao đã trả</u>
Mr Paul Shain	Chủ tịch	01.07.2026 – 30.06.2026	\$24,999.95
Mr. Denis Durmanich	Giám đốc đại diện thành viên	01.07.2025 – 30.06.2026	\$ 9,999.96
Mr Saxon Boston	Giám đốc đại diện thành viên	01.07.2025 – 30.06.2026	\$ 9,583.29

Hội đồng giải quyết tranh chấp

Theo Quy tắc 85.1, Hội đồng giải quyết tranh chấp được bổ nhiệm tại Đại hội thường niên năm 2026 gồm 7 thành viên.

Hội đồng gồm 2 Giám đốc và 5 thành viên không phải là Giám đốc. Năm thành viên được bổ nhiệm vào Hội đồng tại Đại hội thường niên năm 2026 là Anthony Vrankovich, Stan Kostanich, Dean Richards, Dave Kearney và Markum Boston.

Thư ký Hợp tác xã

Trong kỳ báo cáo, chức vụ Thư ký Hợp tác xã do một người đủ năng lực đảm nhiệm.

<u>Thư ký Hợp tác xã</u>	<u>Thời gian</u>
Mrs Belynda Dixon	25.10.2024 – 30.06.2026

Các thủ tục pháp lý

Tính đến ngày 30 tháng 6 năm 2025, GWAMCO không phải là bên tham gia bất kỳ thủ tục tố tụng nào.

5. BÁO CÁO TÀI CHÍNH

Gascoyne Water Asset Mutual Co-operative Ltd

Báo cáo thường niên năm 2026

Dự thảo Báo cáo Tài chính

Bảng dưới đây trình bày lợi nhuận/(lỗ) thuần đã điều chỉnh trong các năm 2023–2026:

<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
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Lợi nhuận/(lỗ) thuần trước thuế thu nhập	234,438	178,915	364,746	215,320
Trừ: khoản hoàn nhập lỗ do đánh giá lại đất đai và nhà cửa của năm trước	-	-	(81,201)	
Lợi nhuận/(lỗ) thuần đã điều chỉnh trước thuế thu nhập	234,438	178,915	283,545	215,320

Mức tăng lợi nhuận thuần đã điều chỉnh trước thuế thu nhập năm 2026 so với năm 2025 chủ yếu là do:

1. Doanh thu khác giảm \$25,433 so với năm 2025; được bù đắp bởi
2. Chi phí khấu hao giảm \$73,386. Các tài sản hình thành và điện khí hóa Northern Borefield đã được khấu hao hết trong năm tài chính 2026.
- 3.

Các biến động đáng chú ý trong báo cáo tình hình tài chính gồm:

1. Tiền và các khoản tương đương tiền tăng \$533,372.
2. Các khoản phải thu thương mại dài hạn và phải thu khác liên quan đến khoản vay cho GWC giảm \$70,733.

Kiểm toán viên

Báo cáo tài chính đã kiểm toán là một phần thiết yếu của Báo cáo thường niên này. Chassey Davids thuộc Australian Audit Pty Ltd, đơn vị được bổ nhiệm làm kiểm toán viên độc lập của GWAMCO, sẽ trình bày báo cáo.

Thành viên được khuyến khích tham dự buổi trình bày để hiểu rõ hơn về tình hình tài chính và kết quả hoạt động của GWAMCO. Sự hiểu biết này giúp Thành viên đưa ra quyết định sáng suốt về các công việc của Hợp tác xã.

Thành viên cũng được khuyến khích xem xét kỹ Báo cáo Tài chính Thường niên và gửi câu hỏi cho kiểm toán viên. Kiểm toán viên được bổ nhiệm để phục vụ Thành viên, hoạt động độc lập với Hội đồng quản trị và Ban điều hành, đồng thời đưa ra ý kiến khách quan nhằm củng cố tính minh bạch và trách nhiệm giải trình.

Cổ tức, phân phối, quyền chọn và cổ phần mới

Trong năm, Gascoyne Water Asset Mutual Co-operative (GWAMCO) không phân phối cổ tức cho Thành viên. Là tổ chức không niên yết, trong năm hoặc kể từ khi kết thúc năm, GWAMCO không phát hành quyền chọn đối với cổ phần chưa phát hành hoặc quyền lợi cho bất kỳ Giám đốc hay Cán bộ quản lý nào.

Báo cáo này được trình bày theo nghị quyết đã được các Giám đốc thông qua.

6. BÁO CÁO TÀI CHÍNH THƯỜNG NIÊN

Gascoyne Water Asset Mutual Co-Operative Limited

ABN: 90 622 624 010

**Financial Report
30 June 2026**

Gascoyne Water Asset Mutual Co-operative Limited
Contents
For the Year Ended 30 June 2026

Contents	Page
Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6
Directors' declaration	24
Auditor's independence declaration	25
Independent auditor's report	26

Gascoyne Water Asset Mutual Co-operative Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		2026	2025
	Note	\$	\$
Sales revenue	3	1,061,479	1,087,167
Employee benefits expense	15	(51,147)	(49,246)
Depreciation expense	10	(83,310)	(157,172)
Service agreement		(596,630)	(612,449)
Insurance		(65,176)	(60,467)
Administration expense		(30,778)	(28,918)
Profit before income tax		234,438	178,915
Tax expense	5	(26,386)	(19,878)
Profit for the year		208,052	159,037
Total comprehensive income for the year		208,052	159,037

The accompanying notes form part of these financial statements.

Gascoyne Water Asset Mutual Co-operative Limited
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,503,841	3,970,458
Trade and other receivables	8	64,781	153,248
Other current assets	9	60,614	86,064
Current tax assets	12	2,809	21,924
TOTAL CURRENT ASSETS		4,632,045	4,231,694
NON-CURRENT ASSETS			
Trade and other receivables	8	6,028,829	6,099,562
Property, plant and equipment	10	1,630,409	1,713,719
TOTAL NON-CURRENT ASSETS		7,659,238	7,813,281
TOTAL ASSETS		12,291,284	12,044,975
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	392,471	354,106
TOTAL CURRENT LIABILITIES		392,471	354,106
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12	5,930	6,538
TOTAL NON-CURRENT LIABILITIES		5,930	6,538
TOTAL LIABILITIES		398,401	360,644
NET ASSETS		11,892,883	11,684,331
EQUITY			
Issued capital	13	35,463	34,963
Revaluation surplus reserve	14	151,929	151,929
Retained earnings		11,705,491	11,497,439
TOTAL EQUITY		11,892,883	11,684,331

The accompanying notes form part of these financial statements.

Gascoyne Water Asset Mutual Co-operative Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Ordinary Share Capital	Retained Earnings (accumulated losses)	Revaluation surplus reserve	Total
		\$	\$		\$
Balance at 1 July 2024		33,565	11,338,402	151,929	11,523,896
Profit for the year		-	159,037	-	159,037
Shares issued during the year	13	5,000	-	-	5,000
Shares brought-back during the year	13	(3,602)	-	-	(3,602)
Balance at 30 June 2025		<u>34,963</u>	<u>11,497,439</u>	<u>151,929</u>	<u>11,684,331</u>
Balance at 1 July 2025		34,963	11,497,439	151,929	11,684,331
Profit for the year		-	208,052	-	208,052
Shares issued during the year	13	5,000	-	-	5,000
Shares brought-back during the year	13	(4,500)	-	-	(4,500)
Balance at 30 June 2026		<u>35,463</u>	<u>11,705,491</u>	<u>151,929</u>	<u>11,892,883</u>

The accompanying notes form part of these financial statements.

Gascoyne Water Asset Mutual Co-operative Limited
Statement of cash flows
For the year ended 30 June 2026

		2026	2025
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,041,263	981,451
Payments to suppliers and employees		(677,258)	(645,648)
Income tax received/(paid)		(7,879)	(73,972)
Rent received	3	106,024	105,102
Net cash provided by operating activities	17	<u>462,150</u>	<u>366,933</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,000	5,000
Shares brought-back during the year		(4,500)	(3,602)
Loans to related parties		70,733	(556,856)
Net cash provided by/(used in) financing activities		<u>71,233</u>	<u>(555,458)</u>
Net increase/(decrease) in cash held		533,383	(188,525)
Cash at beginning of financial year		3,970,458	4,158,983
Cash at end of financial year	7	<u>4,503,841</u>	<u>3,970,458</u>

The accompanying notes form part of these financial statements.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

This financial report covers Gascoyne Water Asset Mutual Co-operative Limited. Gascoyne Water Asset Mutual Co-operative Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The Company prepares its financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars.

The financial report was authorised for issue by the Directors on 23 October 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Co-operatives Act 2009*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Material Accounting Policy Information

(a) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Mutual Income

Mutual Income relates to monies paid to the Company by its members.

Taxable Income

Taxable Income relates to monies received from these sources that do not meet the mutuality requirements and are taxable. Major sources of this income are rent and interest received.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(b) 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 the Company's 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 the Company's 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.

Deferred tax assets and liabilities are always classified as non-current.

(c) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rental income

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

(d) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

(e) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO 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.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land and buildings are measured using the revaluation model. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured using the cost model. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

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

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis using over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Fixed asset class

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

(g) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) 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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(j) Impairment of non-financial assets

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

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

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

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

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

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(k) 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

(l) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) 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 wholly 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 at 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(n) Provisions

Provisions are recognised when the company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(o) 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.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

(r) New or Amended Accounting Standards and Interpretations Adopted

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

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

(s) 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 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(t) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, the directors believe 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 2, 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.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 3 Revenue and Other Income

	2026	2025
	\$	\$
Sales revenue		
- Receipts from members	814,578	804,689
Finance income		
- Interest received	140,877	151,943
Other income		
- Rental revenue from property investment	106,024	105,102
- Sundry revenue	-	25,433
	<u>1,061,479</u>	<u>1,087,167</u>

Note 4 Expenses

	2026	2025
	\$	\$
Expenses		
Accounting Fees		
- general accounting and tax	435	9,638
- additional one off services	-	-
Total accounting fees	<u>435</u>	<u>9,638</u>

Note 5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2026	2025
	\$	\$
Current tax expenses		
- Local income tax - current period	29,144	19,878
- Prior year income tax expense	(2,759)	-
Income tax expense for continuing operations	<u>26,386</u>	<u>19,878</u>

(b) Reconciliation of income tax to accounting profit

	2026	2025
	\$	\$
Profit from ordinary activities	234,438	178,915
Applicable tax rate	30%	30%
Prima facie tax payable on ordinary activities	<u>70,331</u>	<u>53,674</u>
Add:		
Tax effect of		
- Non-deductible expenditure	149,949	177,163
	<u>220,280</u>	<u>230,837</u>
Less:		
Tax effect of		
- Prior year income tax expense	(2,759)	-
- Non-taxable member income arising from principle of mutuality	(248,490)	(243,853)
- Timing differences	57,355	32,894
Income tax expense	<u>26,386</u>	<u>19,878</u>

Note 6 Auditor's Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor for:		
- Auditing or reviewing the financial statements	8,500	8,000
	<u>8,500</u>	<u>8,000</u>

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 7 Cash and Cash Equivalents

	2026 \$	2025 \$
CURRENT		
Cash at bank and on hand	4,503,841	3,970,458
	<u>4,503,841</u>	<u>3,970,458</u>

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>4,503,841</u>	<u>3,970,458</u>
---------------------------	------------------	------------------

The effective interest rate on short-term bank deposits was 3.37% (2025 3.72%).

Note 8 Trade and Other Receivables

	2026 \$	2025 \$
CURRENT		
Member's receivables	66,740	161,902
Provision for impairment	(11,313)	(8,654)
	<u>55,427</u>	<u>153,248</u>
Other receivables	9,354	-
Total current trade and other receivables	<u>64,781</u>	<u>153,248</u>
NON-CURRENT		
GWC Pipeline Loan	6,028,829	6,099,562
Total non-current trade and other receivables	<u>6,028,829</u>	<u>6,099,562</u>
Total Trade and Other Receivables	<u>6,093,610</u>	<u>6,252,810</u>

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

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 8 Trade and Other Receivables (Cont)

(a) Allowance for expected credit losses

The company has recognised a loss of \$2659 (2025: \$3,834) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate 2026	Carrying amount 2026	Allowance for expected credit losses 2026
	%	\$	\$
Not overdue	0.0%	-	-
0 to 3 months overdue	0.0%	30,078	-
Over 3 months overdue	30.9%	36,663	11,313
		66,741	11,313

	Expected credit loss rate 2025	Carrying amount 2025	Allowance for expected credit losses 2025
	%	\$	\$
Not overdue	0.0%	500	-
0 to 3 months overdue	4.8%	55,041	2,666
Over 3 months overdue	5.6%	106,361	5,988
		161,902	8,654

Movements in the allowance for expected credit losses are as follows:

	2026	2025
	\$	\$
Opening balance	8,654	4,820
Receivables written off during the year as uncollectable	2,659	3,834
Closing balance	11,313	8,654

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 9 Other Assets

	2026	2025
	\$	\$
CURRENT		
Prepayments	45,858	44,021
Accrued Income	6,483	11,401
Goods and Services Tax	8,273	30,642
	<u>60,614</u>	<u>86,064</u>

Note 10 Property, Plant and Equipment

	2026	2025
	\$	\$
Land		
At fair value	450,000	450,000
Net carrying value	<u>450,000</u>	<u>450,000</u>
Buildings		
At fair value	750,000	750,000
Accumulated depreciation	(37,500)	(18,750)
Net carrying value	<u>712,500</u>	<u>731,250</u>
Total land and buildings	<u>1,162,500</u>	<u>1,181,250</u>
Plant and equipment		
At cost	2,737,880	2,737,880
Accumulated depreciation	(2,269,971)	(2,205,411)
Net carrying value	<u>467,909</u>	<u>532,469</u>
Total property, plant and equipment	<u>1,630,409</u>	<u>1,713,719</u>

(a) 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:

Note	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2024	450,000	750,000	670,891	1,870,891
Depreciation expense	-	(18,750)	(138,422)	(157,172)
Carrying amount at 30 June 2025	<u>450,000</u>	<u>731,250</u>	<u>532,469</u>	<u>1,713,719</u>
Depreciation expense	-	(18,750)	(64,560)	(83,310)
Carrying amount at 30 June 2026	<u>450,000</u>	<u>712,500</u>	<u>467,909</u>	<u>1,630,409</u>

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 11 Trade and Other Payables

	2026	2025
	\$	\$
CURRENT		
Trade and sundry payables	128,121	196,475
Other Payables	264,349	157,631
	<u>392,471</u>	<u>354,106</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.

Note 12 Current and Deferred Tax Assets and Liabilities

	2026	2025
	\$	\$
CURRENT		
Income tax payable / (receivable)	(2,809)	(21,924)
Total	<u>(2,809)</u>	<u>(21,924)</u>

	Opening Balance	(Charged)/ Credited to Profit or Loss	(Charged)/ Credited Directly to Equity	Changes in Tax Rates	Exchange Differences	Closing Balance
	\$	\$	\$	\$	\$	\$
NON CURRENT						
Deferred tax liability						
Other	8,982	(2,444)	-	-	-	6,538
Balance as at 30 June 2025	<u>8,982</u>	<u>(2,444)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,538</u>
Other	6,538	(608)	-	-	-	5,930
Balance as at 30 June 2026	<u>6,538</u>	<u>(608)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,930</u>

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 13 Issued Capital

	2026	2025
	\$	\$
35,441 (2025: 34,941) fully paid ordinary shares	35,463	34,963
	<u>35,463</u>	<u>34,963</u>

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2024	33,543		33,565
Issue of Shares		5,000	\$1	5,000
Shares brought-back		(3,602)	\$1	(3,602)
Balance	30 June 2025	<u>34,941</u>		<u>34,963</u>
Issue of Shares		5,000	\$1	5,000
Shares brought-back		(4,500)	\$1	(4,500)
Balance	30 June 2026	<u>35,441</u>		<u>35,463</u>

a) Ordinary Shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the company. On a show of hands at meetings of the company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The company does not have authorised capital or par value in respect of its shares.

b) Capital Management

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the company can fund its operations and continue as a going concern.

The company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Note	2026	2025
		\$	\$
Trade and other payables	11	392,471	354,106
Less cash and cash equivalents	7	(4,603,841)	(3,970,458)
Net debt		<u>(4,111,371)</u>	<u>(3,616,352)</u>
Total equity		<u>11,892,883</u>	<u>11,684,331</u>
Total capital		<u>7,781,512</u>	<u>8,067,979</u>

Note 14 Equity Reserves

Revaluation surplus reserve - buildings

The reserve is used to recognise increments and decrements in the fair value of buildings.

Movements in the reserve during the current and previous financial year are set out below:

	Revaluation surplus - buildings
	\$
Balance at 1 July 2024	151,929
Balance at 30 June 2025	<u>151,929</u>
Balance at 30 June 2026	<u>151,929</u>

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 15 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below.

	2026	2025
	\$	\$
Short-term employee benefits	44,584	44,167
Post-employment benefits	6,563	5,079
	<u>51,147</u>	<u>49,246</u>

Short-term employee benefits

These amounts include all salary, paid leave, fringe benefits and cash bonuses awarded to KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Co-operatives superannuation contributions made during the year.

Other KMP Transactions

Refer to Note 16 for further detail of other related KMP transactions

Note 16 Related Party Transactions

The Company's main related parties are as follows:

Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 15: Key Management Personnel Remuneration.

Entities Subject to Significant Influence by the Cooperative :

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership statute or agreement.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

Transactions with related parties

	2026	2025
	\$	\$
Associated companies/individuals:		
Sale of goods and services	79,788	40,809
Sale of goods and services - Gascoyne Water	12,000	12,000
Sale of goods and services - Coral Coast Water	18,362	18,362
Purchase of goods and services - Gascoyne Water	(596,630)	(612,449)
Purchase of goods and services - Coral Coast Water	(447)	(1,786)
Loan to Gascoyne Water	70,733	(556,856)
	<u>(416,195)</u>	<u>(1,099,920)</u>

Amounts outstanding from related parties:

Trade and other receivables	22,777	2,776
Loans to associated entities - Gascoyne Water	6,028,829	6,099,562
	<u>6,051,606</u>	<u>6,102,338</u>

Amounts payable to related parties:

Trade and other payables- Gascoyne Water	-	80,312
Trade and other payables- Coral Coast Water	218	-
	<u>218</u>	<u>80,312</u>

Shares held

Gascoyne Water Asset Mutual Cooperative Limited shares held by Coral Coast Water Pty Ltd	110	110
Gascoyne Water Asset Mutual Cooperative Limited shares held by Gascoyne Water Cooperative Limited	240	240

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 17 Cash Flow Information

	2026	2025
	\$	\$
a) Reconciliation of cash flows from operating activities		
with profit after income tax		
Profit after income tax	208,052	159,037
Non-cash flows in profit		
- Depreciation	83,310	157,172
- Bad and doubtful debts	2,660	3,834
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
- (Increase) in trade and other receivables	85,808	(615)
- (Increase) in other assets	25,450	(30,047)
- (Increase) in current tax assets	19,115	(21,924)
- Increase in trade and other payables	38,364	131,646
- Increase / (decrease) in current tax liabilities	-	(29,726)
- Increase in deferred tax liability	(608)	(2,444)
Net cash provided by operating activities	<u>462,150</u>	<u>366,933</u>

Note 18 Contingent Liabilities

There were no known contingent liabilities at 30 June 2026.

Note 19 Events After the Reporting Period

Single Entity

A feasibility study has been undertaken to explore the possibility of GWC and GWAMCO becoming a single entity and an application for income tax exemption is being prepared. This matter is still ongoing as at the date of this report.

No matter or circumstance has arisen since 30 June 2026 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.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 20 Financial Instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior management ('management') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits. Management identifies, evaluates and hedges financial risks within the company's operating units. Management reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The company is not exposed to any foreign currency risk.

Price risk

The company is not exposed to any significant price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The company does not hold any collateral.

The company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the company based on recent sales experience, historical collection rates and forward-looking information that is available.

The company has a credit risk exposure with eleven receivables which as at 30 June 2026 owed the company \$11,313 (17% of trade receivables) (2025: nine receivables \$8,654 (5% of trade receivables)). These receivables are outside their terms of trade and an impairment was made as at 30 June 2026 (2025: this receivable was outside of their terms of trade and an impairment was made as at 30 June 2025). There are no guarantees against these receivables but management closely monitors the receivables balance on a monthly basis and is in regular contact with these receivables to mitigate risk.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Gascoyne Water Asset Mutual Co-operative Limited
Notes to the financial statements
For the year ended 30 June 2026

Note 20 Financial Instrument (Cont.)

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	2026 \$	2025 \$
Bank overdraft	-	-
Bank loans	-	-
	<u>-</u>	<u>-</u>

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	196,475	-	-	-	196,475
Other payables	-	157,631	-	-	-	157,631
Total non-derivatives		<u>354,106</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,106</u>

2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	128,121	-	-	-	128,121
Other payables	-	264,349	-	-	-	264,349
Total non-derivatives		<u>392,471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,471</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Gascoyne Water Asset Mutual Co-operative Limited
Directors' Declaration
For the year ended 30 June 2026

In accordance with a resolution of the directors of GASCOYNE WATER ASSET MUTUAL CO-OPERATIVE LIMITED, the directors of the company declare that:

1. The financial statements and notes are in accordance with the *Co-operatives Act 2009* and:
 - (a) comply with Australian Accounting Standards;
 - (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director


Paul Shain

Dated 23 October 2026


Saxon Boston

Dated 23 October 2026

DIRECTORS:

ROBERT CAMPBELL RCA, CA
VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA

**AUSTRALIAN
AUDIT** 

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA
FAZ BASHI RCA, CPA

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Gascoyne Water Asset Mutual Co-operative Limited

In accordance with the requirements of the Co-operatives Act 2009 (WA), in relation to our audit of the financial report of Gascoyne Water Asset Mutual Co-operative Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Co-Operatives Act 2009 (WA) in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit

Australian Audit



Chassey Davids, CA, RCA, AMIIA, BCom
Registered Company Auditor number 490152
Director
Australian Audit

Perth, Western Australia
Date: 23 October 2026

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is a CA Practice

DIRECTORS:

ROBERT CAMPBELL RCA, CA
VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA

AUSTRALIAN
AUDIT 

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA
FAZ BASHI RCA, CPA

INDEPENDENT AUDITOR'S REPORT

To the members of Gascoyne Water Asset Mutual Co-operative Limited

Opinion

We have audited the financial report of Gascoyne Water Asset Mutual Co-operative Limited (the entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 the accompanying financial report has been prepared in accordance with requirements of the Co-operatives Act 2009 (WA), including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2026, and of its financial performance and its cash flows for the year then ended; and
- b. complying with the Co-operatives Regulations 2010 (WA); and
- c. the accounting records and other records, and the registers required by the Co-operatives Act 2009 (WA) to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act; and
- d. we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- e. complying with Australian Accounting Standards.

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 entity in accordance with Co-operatives Act 2009 (WA) 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 Co-Operatives Act 2009 (WA), which has been given to the Board of Directors of the entity, would be in the same terms if given to the Board of Directors as at the time of this auditor's report.

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

Responsibilities of Management and The Board of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Co-operatives Act 2009 (WA). The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the entity's financial reporting process.

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 Australian Auditing Standards, we exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 entity'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 entity 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 Board of 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.

Australian Audit

Chassey Davids, CA, RCA, AMIIA, BCom

Registered Company Auditor number 490152

Director

Australian Audit

Perth, Western Australia

Date: 23 October 2026

DIRECTORS:

ROBERT CAMPBELL RCA, CA
VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA

**AUSTRALIAN
AUDIT** 

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA
FAZ BASHI RCA, CPA

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Gascoyne Water Asset Mutual Co-operative Limited

In accordance with the requirements of the Co-operatives Act 2009 (WA), in relation to our audit of the financial report of Gascoyne Water Asset Mutual Co-operative Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Co-Operatives Act 2009 (WA) in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit

Australian Audit



Chassey Davids, CA, RCA, AMIIA, BCom
Registered Company Auditor number 490152
Director
Australian Audit

Perth, Western Australia
Date: 23 October 2026

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DIRECTORS:

ROBERT CAMPBELL RCA, CA
VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA

AUSTRALIAN
AUDIT 

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA
FAZ BASHI RCA, CPA

INDEPENDENT AUDITOR'S REPORT

To the members of Gascoyne Water Asset Mutual Co-operative Limited

Opinion

We have audited the financial report of Gascoyne Water Asset Mutual Co-operative Limited (the entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 the accompanying financial report has been prepared in accordance with requirements of the Co-operatives Act 2009 (WA), including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2026, and of its financial performance and its cash flows for the year then ended; and
- b. complying with the Co-operatives Regulations 2010 (WA); and
- c. the accounting records and other records, and the registers required by the Co-operatives Act 2009 (WA) to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act; and
- d. we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- e. complying with Australian Accounting Standards.

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 entity in accordance with Co-operatives Act 2009 (WA) 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 Co-Operatives Act 2009 (WA), which has been given to the Board of Directors of the entity, would be in the same terms if given to the Board of Directors as at the time of this auditor's report.

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

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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 Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 entity'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 entity 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 Board of 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.

Australian Audit

Chassey Davids, CA, RCA, AMIIA, BCom

Registered Company Auditor number 490152

Director

Australian Audit

Perth, Western Australia

Date: 23 October 2026