



GUNBAR PRIVATE WATER SUPPLY BDARD

5TH ANNUAL GENERAL MEETING

(INCDRPRATING FINANCIAL REPDRTS FDR 2021 / 2022 & 2022 / 2023)

“LOOKING AFTER OUR ENVIRONMENT” – WATERING OUR COMMUNITY



2021 - 2022
~AGM FINANCIAL REPORT~

“LOOKING AFTER OUR ENVIRONMENT” – WATERING OUR COMMUNITY

Gunbar Private Water Supply Board

ABN 88 102 701 394

Constituted under the Private Irrigation
District's Act 1973 No. 47

Financial Statements
Period ending 30 June 2022

Brian Jennings Accounting Services Pty Ltd
436 George Street
Deniliquin, NSW 2710
Phone: (03) 58817113 Fax: (03) 58817114

Gunbar Private Water Supply Board
ABN 88 102 701 394

Contents

Chair's Report - Stacey Lugsdin

Board Report

Statement of Profit or Loss and Other Comprehensive Income

Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Statement by Members of the Board

Independent Auditor's Report to the Members

Certificate by Member of the Board

Income and Expenditure Statement



GUNBAR PRIVATE WATER SUPPLY BOARD

P.O 197, Hay, NSW, 2711

ABN: 88 102 701 394

Registered as **Gunbar Private Water Supply Board**
trading as GPWSB

Chair's report Gunbar Private Water Supply Board - April 2024

On behalf of the Gunbar Private Water Supply Board, I would like to welcome you all to our 5th Annual General Meeting and thank you for your attendance. Your Board has been working tirelessly on behalf of our members to ensure the smooth operation of the pipeline, which is now in its 6th year of our ownership.

The Board would like to thank Crightons Rural Engineering, James, Sharon & Chris, for the excellent service they contribute to the management and operation of the pipeline. As you are aware we have had several tapping bands fail over the past few years. Crightons have carried out the repairs, the pipeline has been back up and running with minimal disruption to everyone's water supply.

I would like to thank the current Board; Don Low (Vice Chair), Peter Lawrence, Brian Cunningham, Neville Naismith and Ian Barber for their support and contribution to the success of the Gunbar Private Water Supply Board. I would also like to thank Paul Pless for his advice and guidance on accounting and financial matters in relation to the operation of the Board.

The Gunbar Private Water Supply Board is currently in a very strong financial position and has recently developed a re-investment policy to ensure we have enough capital for future refurbishment of the pipeline, thus reducing the need for members to raise capital for future works. The Board has recently been in negotiations with Service Stream (Comdain), the company who constructed the pipeline, in relation to the failed tapping bands. We have successfully negotiated an amount that covers the cost of replacing the tapping bands and as most of you are aware, this maintenance work commenced on pipelines 1 & 2, in early March and should be completed in May.

On the operational side of Gunbar Water, there has been the replacement of one filter (under warranty) at the main river pump site and one filter repaired. We have had a company investigate the software at the main pump station to ensure Crightons have access to the latest information and alerts, this will contribute to the timely resolution of any faults, moving forward. The solar panels are feeding back into the grid, helping reduce our electricity costs.

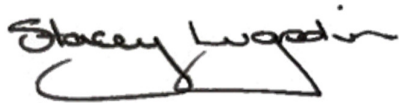
The Board participated in a Feasibility Study with the State and Federal Governments and other groups around the district, looking into the extensions along the Carrathool Road, Goolgowi & Booligal townships. The Feasibility Study has been completed and a number of options were put forward, Gunbar Water reviewed these options but made the decision not to support the options at this stage, as they were not in the best interests of our current members. The Board did however support the Elwah Water Users Group and the Boxyards Group on the progression of their individual schemes. I would like to thank Don Low and James Bisset for their participation and representation of Gunbar Water in the Feasibility Study.

There have been some recent changes to the Water Management Act, some of these are as follows: -

- Clarity around who can Audit financial reports

- Board members are now known as Directors
- Our election of Directors will take place on 1st September, moving our elections forward a couple of months.

In closing I would like to say that our pipeline is held in the highest regard and is seen as a benchmark for other piping schemes. I am very grateful to have had the opportunity to Chair this progressive Board over the past 2 ½ years and come September I will have served my term as Chair. Thank you.

A handwritten signature in black ink, reading "Stacey Luggin". The signature is written in a cursive style with a large, stylized 'S' and 'L'.

Chair

Gunbar Private Water Supply Board

Board Directors

The names of the board directors at the date of this report are:

Stacey Lugsdin
Don Low
Peter Lawrence
Brian Cunningham
Neville Naismith
Ian Barber

Principal Activities

The principal activities of the association during the financial year was the provision of stock & domestic water for the year.

Significant Changes

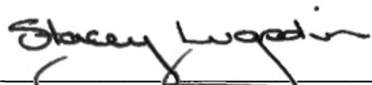
No significant change in the nature of these activities occurred during the year.

Operating Result


The profit/(Loss) from ordinary activities after providing for income tax amounted to

30-Jun-22	30-Jun-21
-\$122,331	-\$28,190

Signed in accordance with a resolution of the Members of the board on the



Stacey Lugsdin
Dated:



Don Low
Dated:

ABN 88 102 701 394
Balance Sheet as at 30 June 2022

	2022	2021
Assets		
Current Assets		
Cash assets	1,364,564	1,306,537
Receivables	141,369	150,103
Deposits paid		15,000
Equipment in storage		5,563
Accrued Interest	204	118
Current tax assets (note 5)	8,021	13,645
Total Current Assets	1,514,158	1,490,965
Non-Current Assets		
Land at cost - Pump Station	15,000	
Property, plant and equipment (note 6)	8,910,568	9,143,071
Intangible assets (note 7)	7,200,000	7,200,000
Total Non-Current Assets	16,125,568	16,343,071
Total Assets	17,639,726	17,834,036
Liabilities		
Current Liabilities		
Payables	3,868	75,736
Total Current Liabilities	3,868	75,736
Total Liabilities	3,868	75,736
Net Assets	17,635,858	17,758,300
Equity		
Reserves	15,881,172	15,881,172
Retained profits	1,754,686	1,877,128
Total Members' Funds	17,635,858	17,758,300

Gunbar Private Water Supply Board

ABN 88 102 701 394
Notes to the financials
For the year period 30 June 2022

The financial statements are for Gunbar Private Water Supply District as formed and governed by the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW) and domiciled in Australia.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative figures

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

When the Gunbar Private Water Supply District applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

(c) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset. Plant and equipment that have been contributed at \$1.00 as a result of the deed of transfer from the Murrumbidgee Irrigation on 31st December 2018 are valued and recognised at the fair value of the asset at the date it is acquired, and represented through Capital Profit Reserve. Plant and Equipment since 1/1/2019 has been brought to account on a historical cost basis.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Gunbar Private Water Supply District commencing from the time the asset is held ready for use.

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

Plant and equipment - 2% - 40%

Water Supply Pipeline – 2% - 10%

The assets' residual values, depreciation methods 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. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Summary of Significant Accounting Policies (continued)

(d) Impairment of non-financial assets

Assets, other than goodwill that have an allocated impairment loss are reviewed for reversal indicators at the end of each reporting period. After recognition of an impairment loss, the amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life. Impairment losses are recognised as an expense immediately, unless the relevant asset is property, plant and equipment held at fair value in which case the impairment loss is treated as a revaluation decrease as described in the accounting policy for property, plant and equipment.

(e) Intangible Assets : Water entitlements

Water entitlements are initially recorded at their purchase price, including transaction charges. As the entitlements have an active market, the reported values of water entitlements are stated at market values at the year end.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of seven months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Gunbar Private Water Supply District during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income tax

No provision for income tax has been raised as the Gunbar Private Water Supply District is exempt from income tax under a private ruling sought from the Australian Taxation Office. This was approved on 13th May 2019 and the entity is treated as a local government body for Income Tax purposes.

(i) Revenue and other income

Interest revenue

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

Fixed charges & Usage Charges

Revenue from fixed charges is recognised on a straight line basis over the financial year. Usage charges are recognised upon delivery of water.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a net basis.

(k) Critical accounting estimates and judgments

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

Key estimates - impairment of plant and equipment

The Gunbar Private Water Supply District assesses impairment at the end of the reporting year by evaluating conditions specific to the Gunbar Private Water Supply District that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. The Directors believe the market value to be substantially in excess of the \$1 being the transfer price recognised by the Murrumbidgee Irrigation on 31 December 2018

Key judgments - provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and their prior history.

Note 2. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2022	2021
Bendigo Bank working	224674	169652
Bendigo Bank Online	954658	953632
Rural Bank term deposit	185232	183253
Total cash assets	1364564	1306537

Note 3. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss)	-122,331	-28,190
Depreciation	232,503	232,130
(Profit) /Loss on revalue of water	0	0

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

(Increase)/decrease in trade and term debtors	-8,733	785
(Increase)/decrease in other assets	15,000	-20,680
(Increase)/decrease in parts & equipment	0	-87,274
Increase/(decrease) in trade creditors and accruals	-71,868	58,482
Increase/(decrease) in sundry provisions	7,892	-8,703

Net cash provided by operating activities **52,463** **146,550**

Note 4: Revenue and Other Income

Revenue:

Interest revenue	3,188	1,876
Water Charges to Members	256,319	285,340
Temporary Water Sales	88,371	100,280
Other revenue	0	22,227
Total Revenue	347,878	409,723

Other income:

Movement in Market Value of Assets	0	0
Total Other Income	0	0

Note 5: Tax Assets

Current

GST payable control account	387	10,596
ATO - ICA balance	7,170	3,049
GST adjustments	464	0
8,021	13,645	

Note 6: Land

Land - Pump Station Murrumbidge River	15,000	0
15,000	0	

Note 7: Plant and Equipment

Plant and equipment:

- At cost	71,207	71,207
- Less: Accumulated depreciation	-6,831	-3,442
	64,376	67,765
Water Supply Pipeline:		
- At cost	9,654,359	9,654,359
- Less: Accumulated depreciation	-808,167	-579,053
	8,846,192	9,075,306
Total Plant & Equipment	8,910,568	9,143,071

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Water Supply Pipeline	Total
	\$	\$	\$
Balance at the beginning of period	0	9,143,071	9,143,071
Additions	0	0	0
Depreciation expense	0	-232,503	-232,503
Balance at 30 June 2022	0	8,910,568	8,910,568

Note 8: Intangible assets

	2022	2021
Water entitlements - At fair value	7,200,000	7,200,000
Totals Intangibles	7,200,000	7,200,000

Movements in carrying amounts of intangible assets

	2022
	Total
	\$
Opening Value	7,200,000
Movement in value	0
Closing Value 30 June 2022	7,200,000

The Gunbar Private Water Supply Board has acquired permanent water entitlements during the 2019 financial year. The water entitlements held as at 30 June 2022 are High security (1000 ML). Market value as at 30 June 2022 was \$7200 per ML.

Contingent Liabilities and Contingent Assets

Contingent Assets & Liabilities

Gunbar private water supply board had the following contingent items at the end of the reporting period:

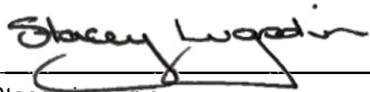
Ongoing issues with water supply infrastructure may have a financial impact at this time the board cannot ascertain when this will be resolved or what financial impact this may have.

**Statement by Members of the Board
For the period ended 30 June 2022**

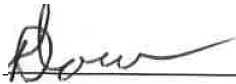
In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Gunbar Private Water Supply Board as at 30 June 2022 and its performance for the period ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Stacey Lugsdin
Committee Member



Don Low
Committee Member

Date:

GUNBAR PRIVATE WATER SUPPLY BOARD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUNBAR PRIVATE WATER SUPPLY BOARD**

Report on the Audit of the Financial Report

Qualified Opinion

I have audited the financial report of Gunbar Private Water Supply Board (the association), which comprises the assets and liabilities statement as at 30 June 2022, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by management giving a true and fair view of the financial position and performance of the association.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial report gives a true and fair view of the financial position of the association as at 30 June 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

Basis for Opinion

I planned my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. However, the evidence available to me was limited because I was not appointed as auditor of the incorporation until 2022 and in consequence it was not possible for me to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence in the preceding years' financial statements and balances at 30 June 2021.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the association in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the Committee 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, the Committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my 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 decision of users taken on the basis of this financial report.

Kelly Partners (Griffith) ABN 76 666 490 884

135 Yambill St, Griffith NSW 2680

+61 2 6960 1200 griffith@kellypartners.com.au

kellypartners.com.au

Liability limited by a scheme approved under Professional Standards Legislation



Gunbar Private Water Supply Board

ABN 88 102 701 394

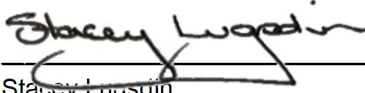
Certificate by Member of the Board

For the period ended 30 June 2022

I, Stacey Lugsdin of Warrendale, HAY NSW 2711, certify that:

- a. I attended the annual general meeting of the association held on 9th April 2024 .
- b. The financial statements for the period ended 30 June 2022 were submitted to the members of the district at its annual general meeting.

Dated



Stacey Lugsdin

Committee Member

Gunbar Private Water Supply Board**ABN 88 102 701 394****Income and Expenditure Statement****For the year ended 30 June 2022**

	2022	2021
Income		
Water Charges to Members	256,319	285,340
Temporary Water Sales	88,371	100,280
New Outlet Instalations	0	22,227
Interest received	3,188	1,876
Movement in market value of assets		0
Total Income	347,878	409,723
Expenses		
Administration of scheme	4,270	3,520
Accounting	6,000	3,400
Advertising & promotion	105	9,295
Agency fees	915	3,188
Auditors remuneration	4,420	5,000
Bank fees	0	30
Computer expenses	0	1,420
Consultants fees	8,880	17,092
Depreciation	232,503	232,130
Electricity	17,275	25,258
Hire of Plant & equipment	2,337	0
Insurance	13,409	13,218
Internet	6,680	7,520
Labour Hire - crightons	27,571	
Legal fees	7,834	4,518
Licences	0	979
Management fees	57,415	51,451
Maintenance of pipeline	40,311	34,161
Meeting expenses	1,526	2,020
Postage	226	124
Rates	1,499	285
Rent		1,568
Repairs-pipeline	7,943	2,159
Repairs-general	7,356	1,590
Replacements	59	152
Water supply Charges	15,091	13,815
Website	0	1,530
Weed control	6,584	2,491
Total expenses	470,209	437,912
Net Income	-122,331	-28,190
Profit from ordinary activities before income tax	-122,331	-28,190
Net profit attributable to the association	-122,331	-28,190
Retained profits	1,877,017	1,905,207
Closing retained profits	1,754,686	1,877,017



2022 - 2023
~AGM FINANIAL REPORT~

“LOOKING AFTER OUR ENVIRONMENT” – WATERING OUR COMMUNITY

Gunbar Private Water Supply Board

ABN 88 102 701 394

Constituted under the Private Irrigation
District's Act 1973 No. 47

Financial Statements
Period ending 30 June 2023

Brian Jennings Accounting Services Pty Ltd
436 George Street
Deniliquin, NSW 2710
Phone: (03) 58817113 Fax: (03) 58817114

Gunbar Private Water Supply Board
ABN 88 102 701 394

Contents

Board Report

Statement of Profit or Loss and Other Comprehensive
Income

Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Statement by Members of the Board

Independent Auditor's Report to the Members

Certificate by Member of the Board

Board's Report

For the period ended 30 June 2023

Your board directors submit the financial accounts of the Gunbar Private Water Supply Board for the financial year ended 30 June 2023

Board Directors

The names of the board directors at the date of this report are:

Stacey Lugsdin
Don Low
Peter Lawrence
Brian Cunningham
Neville Naismith
Ian Barber

Principal Activities

The principal activities of the association during the financial year was the provision of stock & domestic water for the year.

Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result

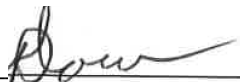
The profit/(Loss) from ordinary activities after providing for income tax amounted to

30-Jun-23	30-Jun-22
-\$179,216	-\$122,331

Signed in accordance with a resolution of the Members of the board on the



Stacey Lugsdin
Dated:



Don Low
Dated:

Gunbar Private Water Supply Board
ABN 88 102 701 394

Balance Sheet as at 30 June 2023

	2023	2022
Assets		
Current Assets		
Cash assets	1,420,075	1,364,564
Receivables	141,129	141,369
Accrued Interest	7,282	204
Current tax assets (note 5)	10,812	8,021
Total Current Assets	1,579,299	1,514,158
Non-Current Assets		
Land at cost - Pump Station (note 6)	15,000	15,000
Property, plant and equipment (note 7)	8,683,443	8,910,568
Intangible assets (note 8)	8,700,000	7,200,000
Total Non-Current Assets	17,398,443	16,125,568
Total Assets	18,977,742	17,639,726
Liabilities		
Current Liabilities		
Payables	17,102	3,868
Accrued expense	4,782	0
Total Current Liabilities	21,884	3,868
Total Liabilities	21,884	3,868
Net Assets	18,955,858	17,635,858
Equity		
Reserves	15,881,172	15,881,172
Retained profits	3,075,470	1,754,686
Total Members' Funds	18,956,642	17,635,858

For the year period 30 June 2023

The financial statements are for Gunbar Private Water Supply District as formed and governed by the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW) and domiciled in Australia.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative figures

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

When the Gunbar Private Water Supply District applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

(c) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset. Plant and equipment that have been contributed at \$1.00 as a result of the deed of transfer from the Murrumbidgee Irrigation on 31st December 2018 are valued and recognised at the fair value of the asset at the date it is acquired, and represented through Capital Profit Reserve. Plant and Equipment since 1/1/2019 has been brought to account on a historical cost basis.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Gunbar Private Water Supply District commencing from the time the asset is held ready for use.

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

Plant and equipment - 2% - 40%

Water Supply Pipeline – 2% - 10%

The assets' residual values, depreciation methods 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. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Summary of Significant Accounting Policies (continued)

(d) Impairment of non-financial assets

Assets, other than goodwill that have an allocated impairment loss are reviewed for reversal indicators at the end of each reporting period. After recognition of an impairment loss, the amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life. Impairment losses are recognised as an expense immediately, unless the relevant asset is property, plant and equipment held at fair value in which case the impairment loss is treated as a revaluation decrease as described in the accounting policy for property, plant and equipment.

(e) Intangible Assets : Water entitlements

Water entitlements are initially recorded at their purchase price, including transaction charges. As the entitlements have an active market, the reported values of water entitlements are stated at market values at the year end.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of seven months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Gunbar Private Water Supply District during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income tax

No provision for income tax has been raised as the Gunbar Private Water Supply District is exempt from income tax under a private ruling sought from the Australian Taxation Office. This was approved on 13th May 2019 and the entity is treated as a local government body for Income Tax purposes.

(i) Revenue and other income

Interest revenue

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

Fixed charges & Usage Charges

Revenue from fixed charges is recognised on a straight line basis over the financial year. Usage charges are recognised upon delivery of water.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a net basis.

(k) Critical accounting estimates and judgments

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

Key estimates - impairment of plant and equipment

The Gunbar Private Water Supply District assesses impairment at the end of the reporting year by evaluating conditions specific to the Gunbar Private Water Supply District that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. The Directors believe the market value to be substantially in excess of the \$1 being the transfer price recognised by the Murrumbidgee Irrigation on 31 December 2018

Key judgments - provision for impairment of receivables

Land - Pump Station Murrumbidgee River	15,000	15,000
--	--------	--------

15,000 15,000

Note 7: Plant and Equipment

Plant and equipment:

- At cost	71,207	71,207
- Less: Accumulated depreciation	-10,220	-6,831
	60,987	64,376

Water Supply Pipeline:

- At cost	9,662,703	9,654,359
- Less: Accumulated depreciation	-1,040,247	-808,167
	8,622,456	8,846,192

Total Plant & Equipment

8,683,443	8,910,568
------------------	------------------

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Water Supply Pipeline	Total
	\$	\$	\$
Balance at the beginning of period	64376	8,846,192	8910568
Additions	0	19598	19598
Disposals	0	-11253	-11253
Depreciation expense	-3389	-232,081	-235470
Balance at 30 June 2023	60,987	8,622,456	8,683,443

Note 8: Intangible assets

	2022	2021
Water entitlements - At fair value	8,700,000	7,200,000
Totals Intangibles	8,700,000	7,200,000

Movements in carrying amounts of intangible assets

	2022 Total \$
Opening Value	7,200,000
Movement in value	1,500,000
Closing Value 30 June 2022	8,700,000

The Gunbar Private Water Supply Board has acquired permanent water entitlements during the 2019 financial year. The water entitlements held as at 30 June 2022 are High security (1000 ML). Market value as at 30 June 2023 was \$8700 per ML.

Contingent Liabilities and Contingent Assets

Contingent Assets & Liabilities

Gunbar private water supply board had the following contingent items at the end of the reporting period:

Ongoing issues with water supply infrastructure may have a financial impact at this time the board cannot ascertain when this will be resolved or what financial impact this may have.

Gunbar Private Water Supply Board

ABN 88 102 701 394

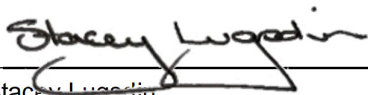
Statement by Members of the Board

For the period ended 30 June 2023


In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Gunbar Private Water Supply Board as at 30 June 2023 and its performance for the period ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Stacey Lugadin
Committee Member



Don Low
Committee Member

Date:

GUNBAR PRIVATE WATER SUPPLY BOARD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUNBAR PRIVATE WATER SUPPLY BOARD**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gunbar Private Water Supply Board (the association), which comprises the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by management giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Gunbar Private Water Supply Board is in accordance with the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW), including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW).

Basis for Opinion

We have 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 my report. We are independent of the association in accordance with 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 my audit of the financial report in Australia. We have also fulfilled my other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Gunbar Private Water Supply Board, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Water Management Act 2000 (NSW) and Private Irrigation Districts Act 1973 (NSW) and for such internal control as the Committee 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, the Committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 decision of users taken on the basis of this financial report.

Kelly Partners (Griffith) ABN 76 666 490 884
135 Yambil St, Griffith NSW 2680
+61 2 6960 1200 griffith@kellypartners.com.au
kellypartners.com.au

Liability limited by a scheme approved under Professional Standards Legislation



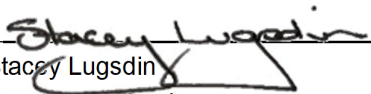
Gunbar Private Water Supply Board

ABN 88 102 701 394
Certificate by Member of the Board
For the period ended 30 June 2023

I, Stacey Lugsdin, of Wangara, HAY NSW 2711, certify that:

- a. I attended the annual general meeting of the association held on .
- b. The financial statements for the period ended 30 June 2023 were submitted to the members of the district at its annual general meeting.

Dated



Stacey Lugsdin
Committee Member

Gunbar Private Water Supply Board**ABN 88 102 701 394****Income and Expenditure Statement****For the year ended 30 June 2023**

	2023	2022
Income		
Water Charges to Members	267,113	256,319
Temporary Water Sales	36,400	88,371
Interest received	15,193	3,188
Total Income	318,706	347,878
Expenses		
Administration of scheme	3,262	4,270
Accounting	5,200	6,000
Advertising & promotion	0	105
Agency fees	598	915
Auditors remuneration	1,800	4,420
Board expenses	905	0
Computer expenses	420	0
Consultants fees	1,321	8,880
Depreciation	235,470	232,503
Electricity	9,938	17,275
Hire of Plant & equipment	1,480	2,337
Insurance	14,926	13,409
Internet	7,901	6,680
Labour Hire - crightons	15,415	27,571
Legal fees	8,370	7,834
Loss on disposal of asset	11,253	0
Management fees	65,595	57,415
Maintenance of pipeline	54,712	40,311
Meeting expenses	2,897	1,526
Postage	235	226
Rates	1,103	1,499
Repairs-pipeline	25,266	7,943
Repairs-general	0	7,356
Replacements	64	59
Water supply Charges	24,603	15,091
Weed control	5,189	6,584
Total expenses	497,921	470,209
Net Income	-179,216	-122,331
Profit from ordinary activities before income tax	-179,216	-122,331
 Movement in market value of assets	 1,500,000	 0
 Net profit attributable to the association	 1,320,784	 -122,331
 Retained profits	 1,754,686	 1,877,017
Closing retained profits	3,075,470	1,754,686

