

Central Tablelands Water

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

"To supply quality, affordable drinking water to our customers across our region, in collaboration with our constituent councils"



Central Tablelands Water

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2026

*"To supply quality, affordable drinking water to our
customers across our region, in collaboration with our
constituent councils"*



Central Tablelands Water

General Purpose Financial Statements

for the year ended 30 June 2026

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Overview

Central Tablelands Water is constituted under the Local Government Act 1993 (NSW) and has its principal place of business at:

30 Church Street
Blayney NSW 2799

Council's guiding principles are detailed in Chapter 3 of the LGA and includes:

- principles applying to the exercise of functions generally by council,
- principles to be applied when making decisions,
- principles of community participation,
- principles of sound financial management, and
- principles for strategic planning relating to the development of an integrated planning and reporting framework.

A description of the nature of Council's operations and its principal activities are provided in Note B1-2.

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website: www.ctw.nsw.gov.au

Central Tablelands Water

General Purpose Financial Statements

for the year ended 30 June 2026

Understanding Council's Financial Statements

Introduction

Each year NSW local governments are required to present audited financial statements to their council and community.

What you will find in the Statements

The financial statements set out the financial performance, financial position and cash flows of Council for the financial year ended 30 June 2026.

The format of the financial statements is standard across all NSW Councils and complies with both the accounting and reporting requirements of Australian Accounting Standards and requirements as set down by the Office of Local Government.

About the Councillor/Management Statement

The financial statements must be certified by senior staff as 'presenting fairly' the Council's financial results for the year and are required to be adopted by Council – ensuring both responsibility for and ownership of the financial statements.

About the Primary Financial Statements

The financial statements incorporate five "primary" financial statements:

1. The Income Statement

Summarises Council's financial performance for the year, listing all income and expenses. This statement also displays Council's original adopted budget to provide a comparison between what was projected and what actually occurred.

2. The Statement of Comprehensive Income

Primarily records changes in the fair value of Council's Infrastructure, property, plant and equipment.

3. The Statement of Financial Position

A 30 June snapshot of Council's financial position indicating its assets, liabilities and "net wealth".

4. The Statement of Changes in Equity

The overall change for the year (in dollars) of Council's "net wealth".

5. The Statement of Cash Flows

Indicates where Council's cash came from and where it was spent. This statement also displays Council's original adopted budget to provide a comparison between what was projected and what actually occurred.

About the Notes to the Financial Statements

The Notes to the Financial Statements provide greater detail and additional information on the five primary financial statements.

About the Auditor's Reports

Council's financial statements are required to be audited by the NSW Audit Office.

In NSW the auditor provides 2 audit reports:

1. an opinion on whether the financial statements present fairly the Council's financial performance and position, and
2. their observations on the conduct of the audit, including commentary on the Council's financial performance and financial position.

Who uses the Financial Statements?

The financial statements are publicly available documents and must be presented at a Council meeting between seven days and five weeks after the date of the audit report.

The public can make submissions to Council up to seven days subsequent to the public presentation of the financial statements.

Council is required to forward an audited set of financial statements to the Office of Local Government.

Central Tablelands Water

General Purpose Financial Statements

for the year ended 30 June 2026

Statement by Councillors and Management made pursuant to Section 413 (2c) of the *Local Government Act 1993*

The attached general purpose financial statements have been prepared in accordance with:

- the *Local Government Act 1993* and the regulations made thereunder
- the Australian Accounting Standards issued by the Australian Accounting Standards Board
- the Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these statements:

- present fairly the Council's operating result and financial position for the year
- accord with Council's accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 26 August 2026.



Cr Andrew Rawson
Chairperson

17 September 2026

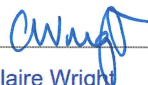


Cr Craig Gosewisch
Councillor

17 September 2026



Charlie Harris
General Manager
10 September 2026



Claire Wright
Responsible Accounting Officer
10 September 2026

Central Tablelands Water

Income Statement

for the year ended 30 June 2026

Original unaudited budget 2026	\$ '000	Notes	Actual 2026	Actual 2025
	Income from continuing operations			
2,415	Annual charges	B2-1	2,518	2,019
6,176	User charges and fees	B2-2	6,575	5,690
65	Other revenues	B2-3	58	93
250	Grants and contributions provided for operating purposes	B2-4	252	10
1,367	Grants and contributions provided for capital purposes	B2-4	465	513
430	Interest and investment income	B2-5	705	612
27	Other income	B2-6	27	35
50	Net gain from the disposal of assets	B4-1	25	35
10,780	Total income from continuing operations		10,625	9,007
	Expenses from continuing operations			
3,331	Employee benefits and on-costs	B3-1	2,639	2,589
3,366	Materials and services	B3-2	3,217	3,000
24	Other expenses	B3-4	20	17
	Total expenses from continuing operations excluding depreciation, amortisation and impairment of non-financial assets		5,876	5,606
4,059	Operating result from continuing operations excluding depreciation, amortisation and impairment of non-financial assets		4,749	3,401
3,402	Depreciation, amortisation and impairment of non-financial assets	B3-3	2,807	3,249
657	Operating result from continuing operations		1,942	152
657	Net operating result for the year attributable to Council		1,942	152
(710)	Net operating result for the year before grants and contributions provided for capital purposes		1,477	(361)

The above Income Statement should be read in conjunction with the accompanying notes.

Central Tablelands Water

Statement of Comprehensive Income

for the year ended 30 June 2026

\$ '000	Notes	2026	2025
Net operating result for the year – from Income Statement		1,942	152
Other comprehensive income:			
Amounts which will not be reclassified subsequent to operating result			
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-7	2,787	2,714
Impairment (loss) / reversal / (revaluation decrement) relating to infrastructure, property, plant and equipment	C1-7	(799)	–
Total items which will not be reclassified subsequent to operating result		1,988	2,714
Total other comprehensive income for the year		1,988	2,714
Total comprehensive income for the year attributable to Council		3,930	2,866

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Central Tablelands Water

Statement of Financial Position

as at 30 June 2026

\$ '000	Notes	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	C1-1	3,159	1,398
Investments	C1-2	13,600	11,600
Receivables	C1-4	1,126	937
Inventories	C1-5	218	212
Contract assets and contract cost assets	C1-6	127	13
Other		80	69
Total current assets		18,310	14,229
Non-current assets			
Infrastructure, property, plant and equipment (IPPE)	C1-7	110,013	110,222
Intangible assets	C1-8	–	5
Total non-current assets		110,013	110,227
Total assets		128,323	124,456
LIABILITIES			
Current liabilities			
Payables	C3-1	491	510
Income received in advance	C3-1	43	26
Contract liabilities		3	–
Employee benefit provisions	C3-3	767	851
Total current liabilities		1,304	1,387
Non-current liabilities			
Employee benefit provisions	C3-3	46	26
Total non-current liabilities		46	26
Total liabilities		1,350	1,413
Net assets		126,973	123,043
EQUITY			
Accumulated surplus	C4-1	53,953	51,956
IPPE revaluation surplus	C4-1	73,020	71,087
Council equity interest		126,973	123,043
Total equity		126,973	123,043

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Central Tablelands Water

Statement of Changes in Equity

for the year ended 30 June 2026

\$ '000	Notes	2026			2025		
		Accumulated surplus	IPPE revaluation surplus	Total equity	Accumulated surplus	IPPE revaluation surplus	Total equity
Opening balance at 1 July		51,956	71,087	123,043	51,804	68,373	120,177
Net operating result for the year		1,942	–	1,942	152	–	152
Other comprehensive income							
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-7	–	2,787	2,787	–	2,714	2,714
Impairment (loss) reversal relating to IPP&E	C1-7	–	(799)	(799)	–	–	–
Other comprehensive income		–	1,988	1,988	–	2,714	2,714
Total comprehensive income		1,942	1,988	3,930	152	2,714	2,866
Transfers between equity items		55	(55)	–	–	–	–
Closing balance at 30 June		53,953	73,020	126,973	51,956	71,087	123,043

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Central Tablelands Water

Statement of Cash Flows

for the year ended 30 June 2026

Original unaudited budget 2026	\$ '000	Notes	Actual 2026	Actual 2025
Cash flows from operating activities				
Receipts:				
2,453	Rates and annual charges		2,500	2,058
6,176	User charges and fees		6,506	5,681
391	Interest received		627	630
1,456	Grants and contributions		579	950
96	Other		468	552
Payments:				
(3,297)	Payments to employees		(2,746)	(2,911)
(3,362)	Payments for materials and services		(3,562)	(3,638)
–	Bonds, deposits and retentions refunded		–	(10)
2	Other		(31)	(163)
3,915	Net cash flows from operating activities	F1-1	4,341	3,149
Cash flows from investing activities				
Receipts:				
11,600	Sale of investments		11,600	12,600
279	Proceeds from sale of IPPE		306	227
5	Deferred debtors receipts		–	38
Payments:				
(8)	Deferred debtors and advances made		–	–
(1,907)	Payments for IPPE		(886)	(1,174)
(11,600)	Purchase of investments		(11,600)	(15,100)
(2,284)	Acquisition of term deposits		(2,000)	–
(3,915)	Net cash flows used in investing activities		(2,580)	(3,409)
–	Net change in cash and cash equivalents		1,761	(260)
1,658	Cash and cash equivalents at beginning of year		1,398	1,658
1,658	Cash and cash equivalents at end of year	C1-1	3,159	1,398

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Central Tablelands Water

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A About Council and these financial statements

A1-1 Basis of preparation

These financial statements were authorised for issue by Council on 26 August 2026. Council has the power to amend and reissue these financial statements in cases where critical information is received from public submissions or where the OLG directs Council to amend the financial statements.

The material accounting policy information related to these financial statements are set out below. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations, the *Local Government Act 1993* (Act) and *Local Government (General) Regulation 2021* (Regulation), and the Local Government Code of Accounting Practice and Financial Reporting. Council is a not for-profit entity. The financial statements are presented in Australian dollars and are rounded to the nearest thousand dollars.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and certain classes of infrastructure, property, plant and equipment.

Significant accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Council's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Council and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Council makes estimates and assumptions concerning the future. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- i. estimated fair value of infrastructure, property, plant and equipment - refer Note C1-7
- ii. estimated benefit provisions - refer Note C3-3

Significant judgements in applying the Council's accounting policies

- i. Impairment of receivables – refer Note C1-4.
- ii. Determination of whether performance obligations are sufficiently specific and whether the contract is within the scope of AASB 15 *Revenue from Contracts with Customers* and / or AASB 1058 *Income of Not-for-Profit Entities* – refer to Notes B2-2 - B2-4.

New accounting standards and interpretations issued but not yet effective

There were no new standards relevant to Councils that became mandatorily effective for the year ended 30 June 2026.

New accounting standards adopted during the year

During the year Council adopted all accounting standards and interpretations (as issued by the Australian Accounting Standards Board) which were mandatorily effective from the first time at 30 June 2026.

None of these standards have had any impact on Council's reported financial position.

B Financial Performance

B1 Functions or activities

B1-1 Functions or activities – income, expenses and assets

Income, expenses and assets have been directly attributed to the following functions or activities. Details of those functions or activities are provided in Note B1-2.

\$ '000	Income		Expenses		Operating result		Grants and contributions		Carrying amount of assets	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Functions or activities										
Governance	–	–	246	221	(246)	(221)	–	–	–	–
Water supplies	10,625	9,007	8,437	8,634	2,188	373	717	523	128,323	124,456
Total functions and activities	10,625	9,007	8,683	8,855	1,942	152	717	523	128,323	124,456

B1-2 Components of functions or activities

Details relating to the Council's functions or activities as reported in B1-1 are as follows:

Governance

Includes costs relating to Council's role as a component of democratic government, including elections, members' fees and expenses, subscriptions to local authority associations, meetings of Council and policy making committees, public disclosure (e.g.GIPA), and legislative compliance.

Water supplies

Comprising the water supply systems servicing towns and villages within the Blayney, Cabonne, Weddin and Cowra Local Government Areas.

B2 Sources of income

B2-1 Annual charges

\$ '000	2026	2025
Annual charges (pursuant to s496, 496A, 496B, 501 & 611)		
Residential	1,685	1,369
Commercial	417	328
Rural	275	227
Industrial	78	50
Other	105	86
Less: pensioner rebates (mandatory)	(92)	(90)
Annual charges levied	2,468	1,970
Pensioner annual charges subsidies received:		
– Water	50	49
Total annual charges	2,518	2,019
TOTAL ANNUAL CHARGES	2,518	2,019

Material accounting policy information

Annual charges are recognised as revenue when the Council obtains control over the assets comprising these receipts.

Pensioner rebates relate to reductions in certain annual charges for eligible pensioners' place of residence in the local government council area. These rebates are funded 55% by the NSW Government and 45% by Council.

Pensioner subsidies are received from the NSW Government to provide a contribution towards the pensioner rebates and are recognised within the underlying revenue item based on their substance.

Control over assets acquired from annual charges is obtained when a quarterly water account is issued as it is an enforceable debt linked to the serviced property.

B2-2 User charges and fees

\$ '000	2026	2025
Specific user charges (per s502 - specific 'actual use' charges)		
Residential	3,036	2,639
Commercial	808	687
Rural	1,133	1,049
Industrial	877	804
Bulk supplies to Council	131	135
Standpipes and Filling Stations	134	51
Other	269	220
Total specific user charges	6,388	5,585
Other user charges and fees		
(i) Fees and charges – statutory and regulatory functions (per s608)		
Private works – section 67	148	71
Section 603 certificates	31	28
Total fees and charges – statutory/regulatory	179	99
(ii) Fees and charges – other (incl. general user charges (per s608))		
Special meter readings and reconnection fees	8	6
Total fees and charges – other	8	6
Total other user charges and fees	187	105
Total user charges and fees	6,575	5,690

Material accounting policy information

Revenue arising from user charges and fees is recognised when the service has been provided. Water user charges are recognised after the water has passed the point of supply (usually the water meter) and the actual usage has been determined by a meter reading.

B2-3 Other revenues

\$ '000	2026	2025
Legal fees recovery – rates and charges (extra charges)	14	20
Legal fees recovery – other	3	–
Diesel rebate	1	1
Employee contributions to motor vehicles	32	27
Insurance incentives and rebates	8	7
Workers compensation claim reimbursement	–	37
Other	–	1
Total other revenue	58	93
Total other revenue	58	93

Material accounting policy information for other revenue

Where the revenue is earned for the provision of specified goods / services under an enforceable contract, revenue is recognised when or as the obligations are satisfied.

Statutory fees are recognised as revenue when the service has been provided, the payment is received or when the penalty has been applied, whichever occurs first.

Other revenue is recorded when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

B2-4 Grants and contributions

\$ '000	Operating 2026	Operating 2025	Capital 2026	Capital 2025
General purpose (untied)				
Other				
Other grants	–	10	–	6
Amount recognised as income during current year	–	10	–	6
Special purpose grants and non-developer contributions (tied)				
Water supplies grants	186	–	9	101
Employment and training programs	66	–	–	–
Water supplies contributions (excl. section 64 contributions)	–	–	284	–
Developer charges – mains extensions	–	–	–	125
Total grants and non-developer contributions	252	10	293	232
Comprising:				
– State funding	252	10	293	107
– Other funding	–	–	–	125
	252	10	293	232

Developer contributions

\$ '000	Notes	Operating 2026	Operating 2025	Capital 2026	Capital 2025
Developer contributions:					
(s7.4 & s7.11 - EP&A Act, s64 of the LGA):					
Cash contributions					
s64 – water supply contributions	F4	–	–	172	281
Total developer contributions – cash		–	–	172	281
Total developer contributions		–	–	172	281
Timing of revenue recognition					
Grants and contributions recognised over time		215	–	9	–
Grants and contributions recognised at a point in time		37	10	456	513
Total grants and contributions		252	10	465	513

B2-4 Grants and contributions (continued)

Unspent grants and contributions

Certain grants and contributions are obtained by Council on the condition they be spent in a specified manner or in a future period but which are not yet spent in accordance with those conditions are as follows:

\$ '000	Operating 2026	Operating 2025	Capital 2026	Capital 2025
Unspent grants and contributions				
Unspent funds at 1 July	2	–	216	–
Add: Funds recognised as revenue in the reporting year but not yet spent in accordance with the conditions	–	2	184	216
Add: Funds received and not recognised as revenue in the current year	3	–	–	–
Less: Funds recognised as revenue in previous years that have been spent during the reporting year	–	–	(26)	–
Less: Funds received in prior year but revenue recognised and funds spent in current year	(2)	–	–	–
Unspent funds at 30 June	3	2	374	216

Material accounting policy information

Grants and contributions – enforceable agreement with sufficiently specific performance obligations

Grant and contribution revenue from an agreement which is enforceable and contains sufficiently specific performance obligations is recognised as or when control of each performance obligations is transferred.

The performance obligations vary according to the agreement but include milestones within AASB 15 grants. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the beneficiary obtains control of the goods / services at a single time (e.g. completion of the project when a report / outcome is provided), whereas over time recognition is where the control of the services is ongoing throughout the project (e.g. provision of community health services through the year).

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Capital grants

Capital grants received by Council under an enforceable contract for the acquisition or construction of infrastructure, property, plant and equipment to identified specifications which will be under Council's control on completion are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Council.

Developer contributions

Council has obligations to provide facilities from contribution revenues levied on developers under the provisions of sections 7.4, 7.11 and 7.12 of the *Environmental Planning and Assessment Act 1979* (EP&A Act).

While Council generally incorporates these amounts as part of a Development Consents Order, such developer contributions are only recognised as income upon receipt by Council, due to the possibility that individual development consents may not be acted upon by the applicant and, accordingly, would not be payable to Council.

Developer contributions may only be expended for the purposes for which the contributions were required, but Council may apply contributions according to the priorities established in work schedules for the contribution plan.

B2-4 Grants and contributions (continued)

Other grants and contributions

Assets, including cash, received from other grants and contributions are recognised at fair value when the asset is received. Council considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

B2-5 Interest and investment income

\$ '000	2026	2025
Interest on financial assets measured at amortised cost		
– Overdue user and annual charges	43	38
– Cash and investments	662	574
Total interest and investment income	705	612

B2-6 Other income

\$ '000	2026	2025
Reversal of impairment losses on receivables		
User charges and fees	–	8
Rental income		
Land	27	27
Total other income	27	35

B3 Costs of providing services

B3-1 Employee benefits and on-costs

\$ '000	2026	2025
Salaries and wages	2,035	2,047
Employee leave entitlements (ELE)	255	222
Superannuation – defined contribution plans	250	231
Superannuation – defined benefit plans	10	13
Workers' compensation insurance	35	41
Fringe benefit tax (FBT)	10	14
Payroll tax	75	86
Safety and protective clothing	12	5
Employee assistance program	2	4
Other	8	–
Total employee costs	2,692	2,663
Less: capitalised costs	(53)	(74)
Total employee costs expensed	2,639	2,589
Number of 'full-time equivalent' employees (FTE) at year end	24	22

Material accounting policy information

All employees of the Council are entitled to benefits on retirement, disability or death. Council contributes to various defined benefit plans and defined contribution plans on behalf of its employees.

Contributions to defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Council participates in a defined benefit plan under Active Super - Pool B (the Scheme), however, sufficient information to account for the plan as a defined benefit is not available and therefore Council accounts for its obligations to defined benefit plans on the same basis as its obligations to defined contribution plans, i.e. as an expense when it becomes payable – refer to Note D3-1 for more information.

B3-2 Materials and services

\$ '000	Notes	2026	2025
Raw materials and consumables		776	853
Contractor costs		687	636
Consultancy costs		380	264
Councillor and Chairperson's fees and associated expenses	E1-2	110	102
Audit Fees	E2-1	52	53
Advertising		11	12
Bank charges		37	36
Electricity and heating		479	446
Groundwater and unregulated access fees		35	34
Insurance		223	221
Postage		49	34
Printing and stationery		34	22
Subscriptions and publications		72	53
Telephone and communications		63	66
Training costs (other than salaries and wages)		72	37
Travel expenses		16	17
Demand management (water wise programme) expenses		4	4
Other expenses		96	63
Legal expenses:			
– Legal expenses: debt recovery		15	19
– Legal expenses: other		3	25
Expenses from leases of low value assets		3	3
Total materials and services		3,217	3,000
Total materials and services		3,217	3,000

B3-3 Depreciation, amortisation and impairment of non-financial assets

\$ '000	Notes	2026	2025
Depreciation and amortisation			
Plant and equipment		171	191
Office equipment		19	13
Furniture and fittings		1	1
Infrastructure:			
– Buildings – non-specialised	C1-7	106	94
– Water supply network		2,505	2,944
Intangible assets	C1-8	5	6
Total depreciation and amortisation costs		2,807	3,249
Total depreciation, amortisation and impairment of non-financial assets		2,807	3,249

Material accounting policy information

Depreciation and amortisation

Depreciation and amortisation are calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives.

Impairment of non-financial assets

Specialised assets held at fair value which are not held primarily for cash-generating purposes are not subject to impairment testing. These assets are reassessed annually to confirm their value is not materially different from fair value, and any impairment is captured through that process.

Intangible assets not yet available for use, are tested annually for impairment, or more frequently if there are indicators of impairment. All other non-financial assets are tested for impairment if events suggest their carrying amount might not be recoverable. If the carry amount is higher than the recoverable amount, an impairment loss is recognised. The recoverable amount is the greater of fair value (less selling costs) and value in use.

Impairment losses for revalued assets are firstly offset against the amount in the revaluation surplus for the class of asset, with only the excess to be recognised in the Income Statement.

B3-4 Other expenses

\$ '000	2026	2025
Other		
Donations, contributions and assistance to other organisations (Section 356)	20	17
Total other expenses	20	17

B4 Gains or losses

B4-1 Gain or loss from the disposal, replacement and de-recognition of assets

\$ '000	Notes	2026	2025
Gain (or loss) on disposal of plant and equipment	C1-7		
Proceeds from disposal – plant and equipment		306	227
Less: carrying amount of plant and equipment assets sold/written off		(174)	(91)
Gain (or loss) on disposal		132	136
Gain (or loss) on disposal of infrastructure	C1-7		
Proceeds from disposal – infrastructure		–	–
Less: carrying amount of infrastructure assets sold/written off		(107)	(101)
Gain (or loss) on disposal		(107)	(101)
Gain (or loss) on disposal of investments	C1-2		
Proceeds from disposal/redemptions/maturities – investments		11,600	12,600
Less: carrying amount of investments sold/redeemed/matured		(11,600)	(12,600)
Gain (or loss) on disposal		–	–
Net gain (or loss) from disposal of assets		25	35

B5 Performance against budget

B5-1 Material budget variations

Council's original budget was adopted by Council on 17 June 2026 and is not required to be audited. The original projections on which the budget was based have been affected by a number of factors. These include state and federal government decisions, grant programs, changing economic activity, environmental factors, and by decisions made by Council.

While these General Purpose Financial Statements include the original budget adopted by Council, the Act requires Council to review its financial budget on a quarterly basis, so it is able to manage the variation between actuals and budget that invariably occur during the year.

Material variations of more than 10% between original budget and actual results or where the variance is considered material by nature are explained below.

Variation Key: **F** = Favourable budget variation, **U** = Unfavourable budget variation.

\$ '000	2026 Budget	2026 Actual	2026 ----- Variance -----	
Revenues				
Other revenues	65	58	(7)	(11)% U
Employee contributions to motor vehicle costs was lower than budgeted due to staff vacancies and reduced vehicle costs.				
Capital grants and contributions	1,367	465	(902)	(66)% U
A industrial project's Equivalent Tenement was revised and Occupation Certificate delayed, deferring section 64 income.				
Interest and investment revenue	430	705	275	64% F
Interest rates increased above original expectations during the year and a greater investment balance than budgeted was held due to progression of the capital works program.				
Net gains from disposal of assets	50	25	(25)	(50)% U
Market conditions for purchase of used vehicles was better than budgeted but was offset against disposal amounts for infrastructure and property assets.				
Expenses				
Employee benefits and on-costs	3,331	2,639	692	21% F
Staff vacancies and turnover through the year and staff using accrued leave reduced salaries and wages. The original budget assumed a greater number of positions to be filled during the year and higher applicable award rates.				
Depreciation, amortisation and impairment of non-financial assets	3,402	2,807	595	17% F
A review of asset register calculations and previous depreciation resulted in lower depreciation expense than originally budgeted due to an adjustment to the useful life of a renewed pump station.				
Other expenses	24	20	4	17% F
Community donation requests assessed as meeting the requirements of the Section 356 Policy were fewer than anticipated.				
Statement of cash flows				
Cash flows from operating activities	3,915	4,341	426	11% F
Cash used in operating activities was decreased due to reduced resources, materials and contractor costs.				
Cash flows from investing activities	(3,915)	(2,580)	1,335	(34)% F
Delays to the capital program resulted in funds remaining in internal cash restrictions and investments being maintained.				

C Financial position

C1 Assets we manage

C1-1 Cash and cash equivalents

\$ '000	2026	2025
Cash assets		
Cash on hand and at bank	2,659	898
Cash equivalent assets		
– Deposits at call	500	500
Total cash and cash equivalents	3,159	1,398

Reconciliation of cash and cash equivalents

Total cash and cash equivalents per Statement of Financial Position	3,159	1,398
Balance as per the Statement of Cash Flows	3,159	1,398

C1-2 Financial investments

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Debt securities at amortised cost				
Long term deposits	13,600	–	11,600	–
Total	13,600	–	11,600	–
Total financial investments	13,600	–	11,600	–
Total cash assets, cash equivalents and investments	16,759	–	12,998	–

Material accounting policy information

Financial instruments are recognised initially on the date that the Council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, Council classifies its financial assets into the following category – those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition. All Council's existing investments are measured at amortised cost.

Amortised cost

Council's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the Statement of Financial Position. Term deposits with an initial term of more than 3 months are classified as investments rather than cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gains or loss on de-recognition are recognised in profit or loss.

C1-3 Restricted and allocated cash, cash equivalents and investments

\$ '000	2026	2025
---------	------	------

(a) Externally restricted cash,
cash equivalents and
investments

Total cash, cash equivalents and investments	16,759	12,998
Less: Externally restricted cash, cash equivalents and investments	(377)	(218)
Cash, cash equivalents and investments not subject to external restrictions	16,382	12,780

External restrictions

External restrictions – included in liabilities

External restrictions included in cash, cash equivalents and investments above comprise:

Specific purpose unexpended grants	3	2
Other contributions	–	26
External restrictions – included in liabilities	3	28

External restrictions – other

External restrictions included in cash, cash equivalents and investments above comprise:	–	–
Developer contributions - s64	374	190
External restrictions – other	374	190
Total external restrictions	377	218

Cash, cash equivalents and investments subject to external restrictions are those which are only available for specific use by Council due to a restriction placed by legislation or third-party contractual agreement.

\$ '000	2026	2025
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(b) Internal allocations

Cash, cash equivalents and investments not subject to external restrictions	16,382	12,780
--	---------------	--------

Internal allocations

At 30 June, Council has internally allocated funds to the following:

Plant and vehicle replacement	993	850
Infrastructure replacement	13,298	10,136
Employees leave entitlement	651	713
Development reserve	–	461
Consultancy reserve	140	120
IT reserve	250	–
Drought reserve	200	–
Total internal allocations	15,532	12,280

Cash, cash equivalents and investments not subject to external restrictions may be internally allocated by resolution or policy of the elected Council.

\$ '000	2026	2025
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(c) Unrestricted and unallocated

Unrestricted and unallocated cash, cash equivalents and investments	850	500
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C1-4 Receivables

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
User charges and fees	684	–	594	–
Accrued revenues				
– Interest on investments	328	–	250	–
Amounts due from other councils	19	–	41	–
Deferred debtors	2	–	2	–
Government grants and subsidies	85	–	30	–
Net GST receivable	2	–	12	–
Other debtors	6	–	8	–
Total	1,126	–	937	–
Total net receivables	1,126	–	937	–

Material accounting policy information

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days.

Impairment

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

When estimating ECL, Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Council's historical experience and informed credit assessment, and including forward-looking information.

Council uses the simplified approach for trade receivables where the expected lifetime credit losses are recognised on day 1.

When considering the ECL for water debtors, Council takes into account that unpaid rates represent a charge against the rateable property that will be recovered when the property is next sold.

Credit losses are measured at the present value of the difference between the cash flows due to the entity in accordance with the contract, and the cash flows expected to be received. This is applied using a probability weighted approach.

Council writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the receivables are over 2 years past due, whichever occurs first.

None of the receivables that have been written off are subject to enforcement activity.

Where Council renegotiates the terms of receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

C1-5 Inventories

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Inventories at cost				
Stores and materials	218	–	212	–
Total inventories at cost	218	–	212	–
Total inventories	218	–	212	–

Raw materials and stores, work in progress and finished goods

Costs are assigned to individual items of inventory on the basis of weighted average costs.

C1-6 Contract assets and Contract cost assets

Contract assets

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Operating Grants	127	–	13	–
Total contract assets	127	–	13	–

C1-7 Infrastructure, property, plant and equipment

By aggregated asset class	At 1 July 2025			Asset movements during the reporting period							At 30 June 2026		
	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Renewals ¹	New assets	Carrying value of disposals	Depreciation expense	Transfers	Impairment loss (recognised in equity) ²	Revaluation increments / (decrements)	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
\$ '000													
Capital work in progress	1,136	–	1,136	204	48	–	–	(121)	–	–	1,267	–	1,267
Plant and equipment	1,670	(1,000)	670	–	441	(174)	(171)	–	–	–	1,647	(881)	766
Office equipment	125	(79)	46	–	17	–	(19)	–	–	–	142	(98)	44
Furniture and fittings	23	(13)	10	–	–	–	(1)	–	–	–	23	(14)	9
Land:													
– Operational land	2,981	–	2,981	–	–	(57)	–	–	–	405	3,329	–	3,329
Infrastructure:													
– Buildings	3,962	(1,911)	2,051	48	2	–	(106)	–	(11)	110	4,204	(2,110)	2,094
– Water supply network	195,876	(92,548)	103,328	86	40	(50)	(2,505)	121	(788)	2,272	198,423	(95,919)	102,504
Total infrastructure, property, plant and equipment	205,773	(95,551)	110,222	338	548	(281)	(2,802)	–	(799)	2,787	209,035	(99,022)	110,013

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

(2) During the year, Council recognised an impairment loss relating to water infrastructure and building assets that are no longer in operational use and have experienced a reduction in service potential.

By aggregated asset class	At 1 July 2024			Asset movements during the reporting period						At 30 June 2025		
	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Additions renewals ¹	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Revaluation increments to equity (ARR)	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
\$ '000												
Capital work in progress	894	–	894	231	62	–	–	(51)	–	1,136	–	1,136
Plant and equipment	1,906	(1,037)	869	–	83	(91)	(191)	–	–	1,670	(1,000)	670
Office equipment	112	(66)	46	–	13	–	(13)	–	–	125	(79)	46
Furniture and fittings	23	(12)	11	–	–	–	(1)	–	–	23	(13)	10
Land:												
– Operational land	2,981	–	2,981	–	–	–	–	–	–	2,981	–	2,981
Infrastructure:												
– Buildings – non-specialised	3,674	(1,678)	1,996	–	–	–	(94)	–	149	3,962	(1,911)	2,051
– Water supply network	190,567	(87,595)	102,972	605	180	(101)	(2,944)	51	2,565	195,876	(92,548)	103,328
Total infrastructure, property, plant and equipment	200,157	(90,388)	109,769	836	338	(192)	(3,243)	–	2,714	205,773	(95,551)	110,222

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

C1-7 Infrastructure, property, plant and equipment (continued)

Material accounting policy information

Useful lives of IPPE

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their carrying amount, net of their residual values, over their estimated remaining useful lives. The range of useful lives applied to new assets by Council are:

Plant and equipment	Years
Office equipment	5 to 10
Office furniture	10 to 20
Computer equipment	3
Vehicles	5 to 8
Other plant and equipment	5 to 15

Water assets

Dams and reservoirs	20 to 200
Bores	30 to 50
Reticulation pipes: PVC	80 to 100
Reticulation pipes: other	50 to 100
Pumps stations	15 to 100
Telemetry	15
Treatment Plants	15 to 80
Trunk mains	50 to 100

Buildings

Buildings: masonry	50 to 100
Buildings: other	20 to 40

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

Revaluation model

Infrastructure, property, plant and equipment are held at fair value. Comprehensive valuations are performed at least every 5 years, however the carrying amount of assets is assessed by Council at each reporting date to confirm that it is not materially different from current fair value.

Water and sewerage network assets are indexed at each reporting period in accordance with the Rates Reference Manual issued by Department of Climate Change, Energy, the Environment and Water (DCCEEW) .

Increases in the carrying amounts arising on revaluation are credited to the IPPE revaluation reserve. To the extent that the increase reverses a decrease previously recognising profit or loss relating to that asset class, the increase is first recognised as profit or loss. Decreases that reverse previous increases of assets in the same class are first charged against IPPE revaluation reserve to the extent of the remaining reserve attributable to the class; all other decreases are charged to the Income Statement.

C1-8 Intangible assets

Intangible assets are as follows:

\$ '000	2026	2025
Software		
Opening values at 1 July		
Gross carrying amount	117	117
Accumulated amortisation	(112)	(106)
Net carrying amount – opening balance	5	11
Movements for the year		
Amortisation charges	(5)	(6)
Closing values at 30 June		
Gross carrying amount	117	117
Accumulated amortisation	(117)	(112)
Total software – net carrying amount	–	5
Total intangible assets – net carrying amount	–	5

Material accounting policy information

Software is carried at cost and amortisation is calculated on a straight line basis over periods generally ranging from three to five years.

C2 Leasing activities

C2-1 Council as a lessee

Council has a lease for a photocopier. Information relating to the leases in place and associated balances and transactions is provided below.

Terms and conditions of leases

Office and IT equipment

The lease for office equipment is for a low value asset. The lease is for 5 years with no renewal option, the payments are fixed, however some of the lease includes variable payments based on usage.

(a) Income Statement

The amounts recognised in the Income Statement relating to leases where Council is a lessee are shown below:

\$ '000	2026	2025
Expenses relating to leases of low-value assets	3	3
	3	3

(b) Statement of Cash Flows

Total cash outflow for leases	3	3
	3	3

Material accounting policy information

Exceptions to lease accounting

Council has applied the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. Council recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

C2-2 Council as a lessor

Operating leases

Council leases out a number of properties for grazing purposes and communication towers. These leases have been classified as operating leases for financial reporting purposes and the assets are included in the Statement of Financial Position as property, plant and equipment - as the rent is incidental, or the asset is held to meet Council's service delivery objectives. (Refer note c1-7).

\$ '000	2026	2025
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(i) Assets held as property, plant and equipment

Council provides operating leases on Council land for the purpose of grazing. The table below relates to operating leases on assets disclosed in C1-7. Council also has right of access agreements with the NBN and NSW Telco Authority to allow for the installation and maintenance of communications equipment on council infrastructure such as reservoirs. The agreements give no other rights over the assets and therefore the value of these assets has not been included in the IPP&E table below.

Lease income (excluding variable lease payments not dependent on an index or rate)	27	27
Total income relating to operating leases for Council assets	27	27

Amount of IPPE leased out by Council under operating leases

Land	531	496
Total amount of IPPE leased out by Council under operating leases	531	496

(ii) Maturity analysis of undiscounted lease payments to be received after reporting date for all operating leases:

< 1 year	22	27
1–2 years	22	16
2–3 years	21	16
3–4 years	19	16
4–5 years	20	17
> 5 years	43	53
Total undiscounted lease payments to be received	147	145

C3 Liabilities of Council

C3-1 Payables

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Payables				
Goods and services	231	–	193	–
Accrued expenses:				
– Salaries and wages	12	–	51	–
– Other expenditure accruals	54	–	54	–
Security bonds, deposits and retentions	2	–	2	–
Prepaid user charges	192	–	210	–
Total payables	491	–	510	–
Income received in advance				
Payments received in advance	43	–	26	–
Total income received in advance	43	–	26	–
Total payables	534	–	536	–

Material accounting policy information

Payables represent liabilities for goods and services provided to Council prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

C3-2 Borrowings

Financing arrangements

\$ '000	2026	2025
Total financing facilities available to Council at the reporting date are:		
Credit cards/purchase cards	50	50
Total financing arrangements	50	50
Financing facilities drawn down at the reporting date are:		
– Credit cards/purchase cards	–	–
Total drawn financing arrangements	–	–
Undrawn financing facilities available to Council at the reporting date are:		
– Credit cards/purchase cards	50	50
Total undrawn financing arrangements	50	50

C3-3 Employee benefit provisions

\$ '000	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Annual leave	228	–	304	–
Long service leave	539	46	547	26
Total employee benefit provisions	767	46	851	26

Current employee benefit provisions not anticipated to be settled within the next twelve months

\$ '000	2026	2025
The following provisions, even though classified as current, are not expected to be settled in the next 12 months.		
Provisions – employees benefits	483	492
	483	492

Material accounting policy information

Other long-term employee benefit obligations

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

C4 Reserves

C4-1 Nature and purpose of reserves

IPPE Revaluation Surplus

The infrastructure, property, plant and equipment (IPPE) revaluation surplus is used to record increments and decrements in the revaluation of infrastructure, property, plant and equipment.

D Risks and accounting uncertainties

D1-1 Risks relating to financial instruments held

Council'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 Council.

Council's objective is to maximise its return on cash and investments whilst maintaining an adequate level of liquidity and preserving capital. The finance team manages the cash and Investments portfolio with the assistance of independent advisors. Council has an investment policy which complies with the s 625 of the Act and the Ministerial Investment Order. The policy is regularly reviewed by Council and a monthly investment report is provided to Council setting out the make-up performance of the portfolio as required by local government regulations.

Council does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

Financial risk management is carried out by the finance team under policies approved by the Councillors.

The fair value of Council's financial assets and financial liabilities approximates their carrying amount. The risks associated with the financial instruments held are:

- Market risk - interest rate risk - the risk that movements in interest rates could affect returns
- Liquidity risk - the risk that Council will not be able to pay its debts as and when they fall due
- Credit risk - the risk that a contracting entity will not compete its obligations under a financial instrument resulting in financial loss to Council.

Council manages these risks by diversifying its portfolio and only purchasing investments with high credit ratings.

(a) Market risk – interest rate and price risk

\$ '000	2026	2025
The impact on the result for the year and equity of a reasonably possible movement in the price of investments held and interest rates is shown below. The reasonably possible movements were determined based on historical movements and economic conditions in place at the reporting date.		
Impact of a 1% movement in interest rates		
– Equity / Income Statement	141	121

(b) Credit risk

Council's major receivables comprise annual charges and user charges and fees.

Council manages the credit risk associated with these receivables by monitoring outstanding debt and employing debt recovery procedures. Council also encourages consumers to pay their water charges by the due date to avoid late payment charges.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are approved deposit institutions regulated by the Australian Prudential Regulatory Authority.

There are no significant concentrations of credit risk other than Council has significant credit risk exposures in its local area given the nature of Council activities.

Council makes suitable provision for doubtful receivables as required.

There are no material receivables that have been subjected to a re-negotiation of repayment terms.

D1-1 Risks relating to financial instruments held (continued)

Credit risk profile

Receivables – annual charges

Credit risk on annual and user charges is minimised by the ability of Council to secure a charge over the land relating to the debts – that is, the land can be sold to recover the debt. Council is also able to charge interest on overdue water charges at higher than market rates which further encourages the payment of debt.

\$ '000	Not yet overdue	overdue rates and annual charges		Total
		< 5 years	≥ 5 years	
2026				
Gross carrying amount	420	264	–	684
2025				
Gross carrying amount	374	183	–	557

Receivables - non-annual charges and contract assets

Council applies the simplified approach for non-annual charges, debtors and contract assets to provide for expected credit losses, which permits the use of the lifetime expected loss provision at inception. To measure the expected credit losses, non-rates and annual charges debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance provision is determined as follows. The expected credit losses incorporate forward-looking information.

\$ '000	Not yet overdue	Overdue debts				Total
		0 - 30 days	31 - 60 days	61 - 90 days	> 91 days	
2026						
Gross carrying amount	563	2	2	–	2	569
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ECL provision	–	–	–	–	–	–
2025						
Gross carrying amount	390	–	1	–	2	393
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ECL provision	–	–	–	–	–	–

D1-1 Risks relating to financial instruments held (continued)

(c) Liquidity risk

Payables, lease liabilities and borrowings are subject to liquidity risk; that is, the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due.

Council manages this risk by monitoring its cash flow requirements and liquidity levels and by maintaining an adequate cash buffer. Payment terms can be extended, and overdraft facilities drawn upon in extenuating circumstances.

Borrowings are also subject to interest rate risk; the risk that movements in interest rates could adversely affect funding costs. Council manages this risk through diversification of borrowing types, maturities and interest rate structures.

The timing of cash flows presented in the table below to settle financial liabilities reflects the earliest contractual settlement dates. The timing of expected outflows is not expected to be materially different from contracted cashflows.

The amounts disclosed in the table are the undiscounted contracted cash flows for non-lease liabilities and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

\$ '000	Weighted average interest rate	Subject to no maturity	≤ 1 Year	payable in:		Total cash outflows	Actual carrying values
				1 - 5 Years	> 5 Years		
2026							
Payables	0.00%	2	489	–	–	491	491
Total financial liabilities		2	489	–	–	491	491
2025							
Payables	0.00%	2	508	–	–	510	510
Total financial liabilities		2	508	–	–	510	510

D2-1 Fair value measurement

Council measures the following asset and liability classes at fair value on a recurring basis:

– Infrastructure, property, plant and equipment

Fair value hierarchy

All assets and liabilities measured at fair value to be assigned to a 'level' in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that Council 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

Level 3: Unobservable inputs for the asset or liability

The table below shows the assigned level for each asset and liability held at fair value by Council:

		Fair value measurement hierarchy					
\$ '000	Notes	Level 2 Significant observable inputs		Level 3 Significant unobservable inputs		Total	
		2026	2025	2026	2025	2026	2025
Recurring fair value measurements							
Infrastructure, property, plant and equipment	C1-7						
Plant & Equipment		–	–	766	670	766	670
Office Equipment		–	–	44	46	44	46
Furniture & Fittings		–	–	9	10	9	10
Operational Land		–	–	3,329	2,981	3,329	2,981
Buildings		662	601	1,432	1,450	2,094	2,051
Water Supply Network		–	–	102,504	103,328	102,504	103,328
Capital Works in Progress		–	–	1,267	1,136	1,267	1,136
Total infrastructure, property, plant and equipment		662	601	109,351	109,621	110,013	110,222

D2-1 Fair value measurement (continued)

Valuation techniques

Where Council is unable to derive fair valuations using quoted market prices of identical assets (ie. level 1 inputs) Council instead utilises a spread of both observable inputs (level 2 inputs) and unobservable inputs (level 3 inputs).

The fair valuation techniques Council has employed while utilising level 2 and level 3 inputs are as follows:

Infrastructure, property, plant and equipment (IPPE)

Plant & Equipment, Office Equipment and Furniture & Fittings - (Level 3)

Loader, vehicles, trucks, computers, desks, chairs, cupboards, etc.

Valuation Technique - Cost approach

These assets are valued at cost but are disclosed at fair value in Note C1-7. The carrying amount of these assets are assumed to approximate fair value due to the nature of the items and their short useful lives.

Operational Land - (Level 3)

Valuation Technique - Market approach

This asset class comprises all of Council's land classified as Operational Land under the NSW Local Government Act 1993. The key unobservable input to the valuation is the price per square metre. The last valuation was undertaken at 30 June 2023 and was performed by AssetVal by Regan Kenealy, Certified Practising Valuer AAPI.

Land assets were assessed to determine if there was a material differences in carrying values using the movement in Valuer General's values from 1 July 2023 to 1 July 2025. The compound movement over two years was determined to be material and adjustments have been made.

Buildings – (Level 2 and 3)

Council Office, Council Depots and Council Filtration Plant Buildings

Council's Buildings were last valued on 30 June 2023 by AssetVal by Regan Kenealy, Certified Practising Valuer AAPI. Fair value was determined using the Cost approach (using depreciated current replacement cost). This method determines the cost to market participant to acquire or construct a similar building of comparable service potential adjusted for depreciation or obsolescence.

The market approach was applied to two buildings where sufficient sales evidence existed to permit recent sales history to permit a market value to be determined.

Building assets have been indexed and assessed to ensure there are no material differences in carrying values.

Water Supply Network

Trunk Mains, Reticulation Mains, Filtration Plants, Reservoirs, Pump Stations, Bores, Dams, Telemetry - (Level 3)

The Water Supply Network was revalued on 30 June 2022 by Australis Asset Advisory Group who have extensive experience and qualifications in the valuation of assets of this type. The valuation was completed in accord with fair valuation principles. These principles lead to valuations being made on the basis of depreciated replacement costs using standard unit rates. The valuation considered the nature and condition of the assets based upon physical inspection and asset data such as asset life.

Water infrastructure is indexed in accordance with the reference rates advised by the NSW Department of Climate Change, Energy, Environment and Water.

D2-1 Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3)

Significant unobservable valuation inputs used (for level 3 asset classes) and their relationship to fair value.

The following table summarises the quantitative information relating to the significant unobservable inputs used in deriving the various level 3 asset class fair values.

	Valuation technique/s	Unobservable inputs
Infrastructure, property, plant and equipment		
Plant & Equipment	Refer Note D2-1 above	Increase/decrease in cost of unit or useful life
Office Equipment	Refer Note D2-1 above	Increase/decrease in cost of unit or useful life
Furniture & Fittings	Refer Note D2-1 above	Increase/decrease in cost of unit or useful life
Operational Land	Refer Note D2-1 above	Increase/decrease in land value, land area
Buildings	Refer Note D2-1 above	Market value
Water Supply Network	Refer Note D2-1 above	Increase/decrease in cost of unit or useful life, asset condition
Capital Works in Progress	Refer Note D2-1 above	Increase/decrease in cost of unit

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy by class of assets is provided below:

\$ '000	IPP&E	
	2026	2025
Opening balance	109,621	109,190
Total gains or losses for the period		
Recognised in other comprehensive income – revaluation surplus	2,752	2,670
Other movements		
Purchases (GBV)	836	1,174
Disposals (WDV)	(281)	(192)
Depreciation and impairment	(3,577)	(3,221)
Closing balance	109,351	109,621

Information relating to the transfers into and out of the level 3 fair valuation hierarchy includes:

There have been no transfers between level 2 and level 3 hierarchy.

Highest and best use

All of Council's non-financial assets are considered as being utilised for their highest and best use.

D3-1 Contingencies

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but their knowledge and disclosure is considered relevant to the users of Council's financial report.

LIABILITIES NOT RECOGNISED

(i) Defined benefit superannuation contribution plans

Council is party to an Industry Defined Benefit Plan under the Active Super Division of Vision Super (the Fund) which is a defined benefit plan that has been deemed to be a 'multi-employer fund' for purposes of AASB119 Employee Benefits for the following reasons:

- a) Assets are not segregated within the sub-group according to the employees of each sponsoring employer.
- b) The contribution rates have been the same for all sponsoring employers. That is, contribution rates have not varied for each sponsoring employer according to the experience relating to the employees of that sponsoring employer.
- c) Benefits for employees of all sponsoring employers are determined according to the same formulae and without regard to the sponsoring employer.
- d) The same actuarial assumptions are currently used in respect of the employees of each sponsoring employer.

Given the factors above, each sponsoring employer is exposed to the actuarial risks associated with current and former employees of other sponsoring employers, and hence shares in the associated gains and losses (to the extent that they are not borne by members).

Description of the funding arrangements.

Pooled Employers are required to pay future service employer contributions and past service employer contributions to the Fund.

The future service employer contributions were determined using the new entrant rate method under which a contribution rate sufficient to fund the total benefits over the working life-time of a typical new entrant is calculated. The current future service employer contribution rates are::

Division B	1.9 times member contributions for non-180 Point Members; Nil for 180 Point Members*
Division C	2.5% salaries
Division D	1.64 times member contributions

* For 180 Point Members, Employers are required to contribute 9.5% from 1 July 2025 to these members' accumulation accounts (other contributions account) in line with current level of SG contributions, which are paid in addition to members' defined benefits.

The adequacy of contributions is assessed at each actuarial investigation which will be conducted annually, the next of which is due effective 30 June 2026.

Description of the extent to which Council can be liable to the plan for other Council's obligations under the terms and conditions of the multi-employer plan

As stated above, each sponsoring employer (Council) is exposed to the actuarial risks associated with current and former employees of other sponsoring employers and hence shares in the associated gains and losses.

However, there is no relief under the Fund's trust deed for employers to walk away from their defined benefit obligations. Under limited circumstances, an employer may withdraw from the plan when there are no active members, on full payment of outstanding additional contributions. There is no provision for allocation of any surplus which may be present at the date of withdrawal of the Council.

There are no specific provisions under the Fund's trust deed dealing with deficits or surplus on wind-up.

The amount of Council employer contributions to the defined benefit section of the Local Government Superannuation Scheme and recognised as an expense for the year ending 30 June 2026 was \$1,963.63.

Council's expected contribution to the plan for the next annual reporting period is \$2,171.10.

D3-1 Contingencies (continued)

The estimated employer reserves financial position for the Pooled Employers at 30 June 2026 is:

Employer reserves only*	\$millions	Asset Coverage
Assets	2,127.6	
Past Service Liabilities	1,966.9	108.2%
Vested Benefit	2,007.4	106.0%

*excluding member accounts and reserves in both assets and liabilities.

In respect of the share of funding surplus or deficit, Mercer has advised that 0.05% can be attributed to Central Tablelands Water. This is based on the last formal valuation of the Fund which was undertaken by the Fund Actuary, Richard Boyfield FIAA as at 30 June 2025.

Council's share of that deficiency cannot be accurately calculated as the Scheme is a mutual arrangement where assets and liabilities are pooled together for all member councils. For this reason, no liability for the deficiency has been recognised in Council's accounts. Council has a possible obligation that may arise should the Scheme require immediate payment to correct the deficiency.

The key economic long term assumptions used to calculate the present value of accrued benefits are:

Investment return	6.25% per annum
Salary inflation	4.0% 2026/27
	4.0% 2027/28
	4.0% 2028/29
	3.5% p.a. thereafter
Increase in CPI	4.1% 2025/26
	3.75% 2026/27
	2.5% p.a. thereafter

The contribution requirements may vary from the current rates if the overall sub-group experience is not in line with the actuarial assumptions in determining the funding program; however, any adjustment to the funding program would be the same for all sponsoring employers in the Pooled Employers group.

Please note that the estimated employer reserves financial position above is a preliminary calculation, and once all the relevant information has been received by the Funds Actuary, the final end of year review will be completed by December 2026.

(ii) Statewide Limited

Council is a member of Statewide Mutual, a mutual pool scheme providing liability insurance to local government.

Membership includes the potential to share in either the net assets or liabilities of the fund depending on its past performance. Council's share of the net assets or liabilities reflects Council's contributions to the pool and the result of insurance claims within each of the fund years.

The future realisation and finalisation of claims incurred but not reported to 30 June this year may result in future liabilities or benefits as a result of past events that Council will be required to fund or share in respectively.

(iii) StateCover Limited

Council is a member of StateCover Mutual Limited and holds a partly paid share in the entity.

StateCover is a company providing workers compensation insurance cover to the NSW local government industry and specifically Council.

Council has a contingent liability to contribute further equity in the event of the erosion of the company's capital base as a result of the company's past performance and/or claims experience or as a result of any increased prudential requirements from APRA.

These future equity contributions would be required to maintain the company's minimum level of net assets in accordance with its licence requirements.

E People and relationships

E1 Related party disclosures

E1-1 Key management personnel (KMP)

Key management personnel (KMP) of the council are those persons having the authority and responsibility for planning, directing and controlling the activities of the council, directly or indirectly.

The aggregate amount of KMP compensation included in the Income Statement is:

\$ '000	2026	2025
Compensation:		
Short-term benefits	509	513
Post-employment benefits	61	98
Other long-term benefits	13	17
Total	583	628

Other transactions with KMP and their related parties

Council has determined that transactions at arm's length between KMP and Council as part of Council delivering a public service objective (e.g. water supply services to KMP) will not be disclosed.

E1-2 Councillor and Chairperson fees and associated expenses

\$ '000	2026	2025
The aggregate amount of Councillor and Chairperson fees and associated expenses included in materials and services in the Income Statement are:		
Chairperson's fee	19	17
Councillors' fees	70	64
Superannuation	7	6
Councillors' (incl. Chairperson's) other expenses	14	15
Total	110	102

E2 Other relationships

E2-1 Audit fees

\$ '000	2026	2025
Audit and other assurance services: Auditors of Council - NSW Auditor-General:		
Audit of financial statements	47	45
Total fees paid or payable to the NSW Auditor-General	47	45
Non-NSW Auditor-General audit firms		
Other audit and assurance services – Internal Audit	5	8
Total fees paid or payable to non-NSW Auditor-General audit firms	5	8
Total audit fees	52	53

F Other matters

F1-1 Statement of Cash Flows information

Reconciliation of net operating result to cash provided from operating activities

\$ '000	2026	2025
Operating result	1,942	152
Add / (less) non-cash items:		
Depreciation and amortisation	2,807	3,249
(Gain) / loss on disposal of assets	(25)	(35)
Changes in assets and liabilities:		
Movements in operating assets and liabilities:		
(Increase) / decrease of receivables	(189)	488
Increase / (decrease) in provision for impairment of receivables	–	(8)
(Increase) / decrease of inventories	(6)	44
(Increase) / decrease of other current assets	(11)	(15)
(Increase) / decrease of contract asset	(114)	(11)
Increase / (decrease) in payables	38	(377)
Increase / (decrease) in other accrued expenses payable	(39)	(80)
Increase / (decrease) in other liabilities	(1)	28
Increase / (decrease) in contract liabilities	3	–
Increase / (decrease) in employee benefit provision	(64)	(286)
Net cash flows from operating activities	4,341	3,149

F2-1 Commitments

Capital commitments (exclusive of GST)

\$ '000	2026	2025
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Property, plant and equipment		
Buildings	121	–
Plant and equipment	8	–
Water Infrastructure	107	–
Total commitments	236	–
These expenditures are payable as follows:		
Within the next year	236	–
Total payable	236	–
Unrestricted general funds	236	–

Details of capital commitments

2026

Council has capital commitments for the Canowindra Depot, IT equipment, Reservoir Access Ladders and Telemetry Upgrades.

2025

There were no capital commitments in 2025.

F3-1 Events occurring after the reporting date

Council is unaware of any material or significant 'non-adjusting events' that should be disclosed.

F4 Statement of developer contributions

F4-1 Summary of developer contributions

\$ '000	Opening balance at 1 July 2025	Contributions received during the year			Interest and investment income earned	Amounts expended	Internal borrowings	Held as restricted asset at 30 June 2026	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land	Non-cash Other					
Section 64	190	172	–	–	12	–	–	374	–
Total contributions	190	172	–	–	12	–	–	374	–

Under Section 64 of the Local Government Act 1993 , Council has obligations to provide water infrastructure in accordance with its Development Servicing Plan.

It is possible that the funds contributed may be less than the cost of this infrastructure, requiring Council to borrow or use general revenue to fund the difference.

End of the audited financial statements



INDEPENDENT AUDITOR'S REPORT

Report on the general purpose financial statements

Central Tablelands County Council (trading as Central Tablelands Water)

To the Councillors of Central Tablelands County Council

Opinion

I have audited the accompanying financial statements of Central Tablelands County Council (trading as Central Tablelands Water) (the council), which comprise the Statement by Councillors and Management, the Income Statement and Statement of Comprehensive Income for the year ended 30 June 2026, the Statement of Financial Position as at 30 June 2026, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In my opinion:

- the council's accounting records have been kept in accordance with the requirements of the *Local Government Act 1993*, Chapter 13, Part 3, Division 2 (the Division)
- the financial statements:
 - have been prepared, in all material respects, in accordance with the requirements of the Division
 - are, in all material respects, consistent with the council's accounting records
 - present fairly, in all material respects, the financial position of the council as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
 - all information relevant to the conduct of the audit has been obtained
- no material deficiencies in the accounting records or financial statements have come to light during the audit.

My opinion should be read in conjunction with the rest of this report.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's responsibilities for the audit of the financial statements' section of my report.

I am independent of the council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Other information

The council's annual report for the year ended 30 June 2026 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the special purpose financial statements and G1 Statement of performance measures.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the special purpose financial statements.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The councillors' responsibilities for the financial statements

The councillors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the *Local Government Act 1993*, and for such internal control as the councillors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the councillors are responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the council carried out its activities effectively, efficiently and economically
- on the original budget information included in the Income Statement, Statement of Cash Flows, and Note B5-1 'Material budget variations'
- on Note G1 Statement of performance measures
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink, appearing to read 'Min Ellis', with a stylized, cursive script.

Min Ellis
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

30 September 2026
SYDNEY



Cr Andrew Rawson
Chairperson
Central Tablelands County Council (trading as Central Tablelands Water)
PO Box 61
BLAYNEY NSW 2799

30 September 2026

Dear Chairperson

Report on the Conduct of the Audit for the year ended 30 June 2026

Central Tablelands County Council (trading as Central Tablelands Water)

I have audited the general purpose financial statements (GPFS) of the Central Tablelands County Council (trading as Central Tablelands Water) (the Council) for the year ended 30 June 2026 as required by section 415 of the *Local Government Act 1993* (the Act).

I expressed an unmodified opinion on the Council's GPFS.

My audit procedures did not identify any instances of material non-compliance with the financial reporting requirements in Chapter 13, Part 3, Division 2 of the LG Act and the associated regulation or a material deficiency in the Council's accounting records or financial statements. The Council's:

- accounting records were maintained in a manner and form to allow the GPFS to be prepared and effectively audited
- staff provided all accounting records and information relevant to the audit.

Basis of this report

This Report on the Conduct of the Audit (the Report) for the Council for the year ended 30 June 2026 is issued in accordance with section 417 of the Act. The Report:

- must address the specific matters outlined in the Local Government Code of Accounting Practice and Financial Reporting 2025-26
- may include statements, comments and recommendations that I consider to be appropriate based on the conduct of the audit of the GPFS.

This Report should be read in conjunction with my audit opinion on the GPFS issued under section 417(2) of the Act.

Income statement

Financial performance

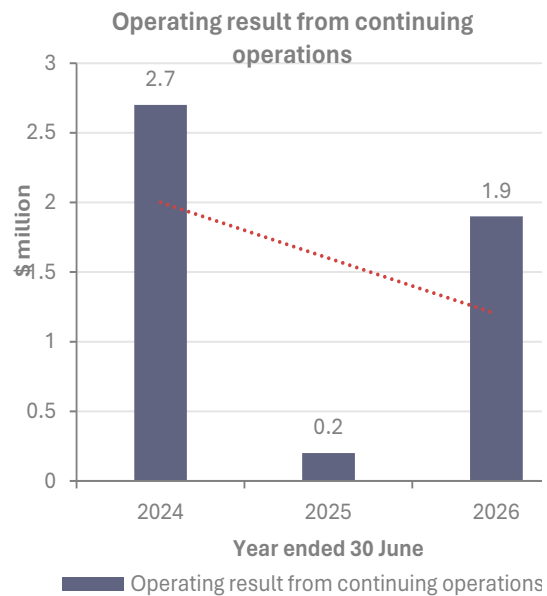
	2026	2025*	Variance
	\$m	\$m	%
Annual charges revenue	2.5	2.0	↑ 25.0
User charges and fees revenue	6.6	5.7	↑ 15.8
Grants and contributions provided for operating purposes revenue	0.25	0.01	↑ 240
Grants and contributions provided for capital purposes revenue	0.47	0.51	↓ 7.8
Operating result from continuing operations	1.9	0.2	↑ 850
Net operating result for the year before grants and contributions provided for capital purposes	1.5	(0.4)	↑ 475

Operating result from continuing operations

This graph shows the operating result from continuing operations for the current and prior two financial years.

Operating result from continuing operations for the year was \$1.7 million higher than the 2024–25 result as:

- Annual charges revenue (\$2.5 million) increased by \$0.5 million due to 25% increase in availability charge.
- User charges and fees revenue (\$6.6 million) increased by \$0.9 million due to increased water consumption in the last quarter of the financial year.
- grants and contributions revenue increased \$0.2 million due to the new Safe and Secure Strategics Project - Stage 2.
- depreciation, amortisation and impairment of non-financial assets expense (\$2.8 million) decreased by \$0.4 million (12.5 %) due to a correction to a pump station's useful life assessment.



The net operating result for the year before grants and contributions provided for capital purposes was \$1.5 million profit.

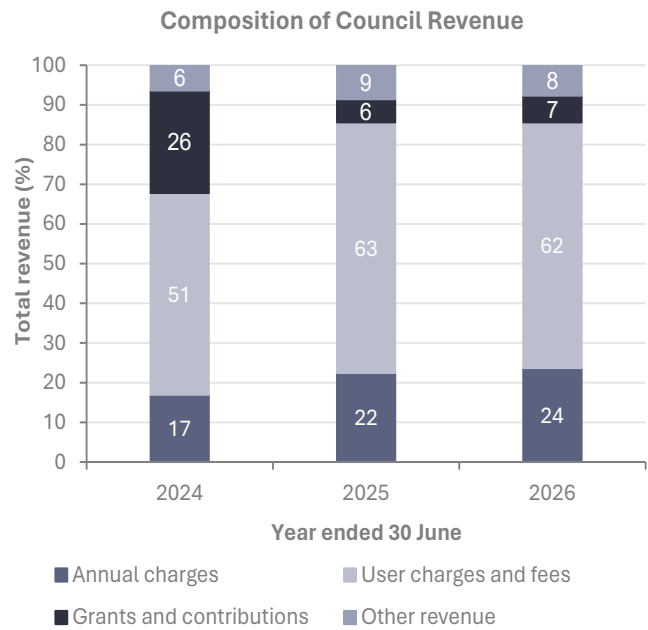
Income

Council revenue

This graph shows the composition of Council’s revenue recognised for the current and prior two financial years.

Revenue (\$10.6 million) increased by \$1.6 million (17.7 %) in 2025–26 due to:

- annual charges revenue (\$2.5 million) which increased by \$0.5 million due to availability charge increase of 25%.
- user charges and fees revenue (\$6.6 million) which increased by \$0.9 million due to increased water consumption in the fourth quarter of the financial year.
- grants and contributions revenue (\$0.7 million) which increased by \$0.2 million due to the new Safe and Secure Strategies Project - Stage 2.



Cash flows

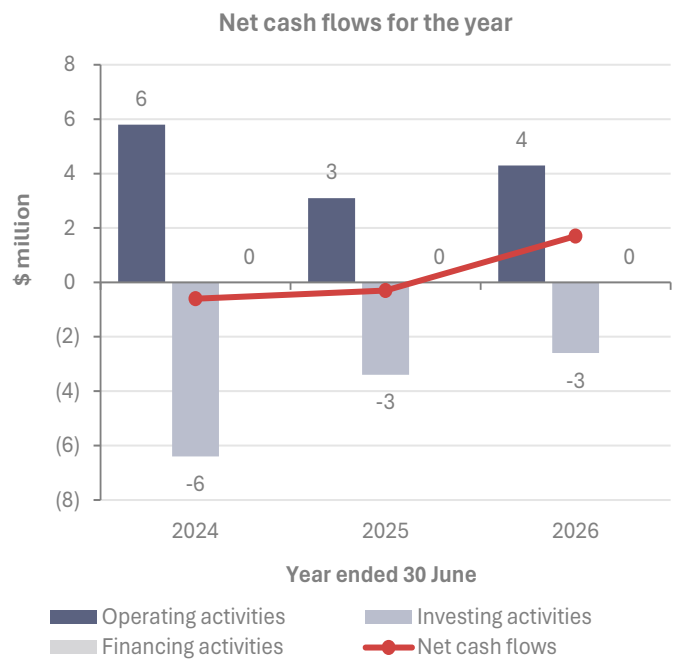
Statement of Cash Flows

The Statement of Cash Flows details the Council’s cash inflows and outflows. It helps in assessing the Council's ability to generate cash to fund its operations, pay off debts, and support future projects. It also aids in identifying any pressures or issues in the Council operating in a financially sustainable manner.

This graph shows the net cash flows for the current and prior two financial years.

The net cash flows for 2025-26 were positive \$1.8 million. In 2025-26 the net cashflows:

- from operating activities increased by \$1.2 million, mainly due to increases in annual charges and user charges and fees.
- used in investing activities decreased by \$0.8 million, mainly due to a decrease in IPPE purchases and a decrease in net purchases of investments.



Financial position

Cash, cash equivalents and investments

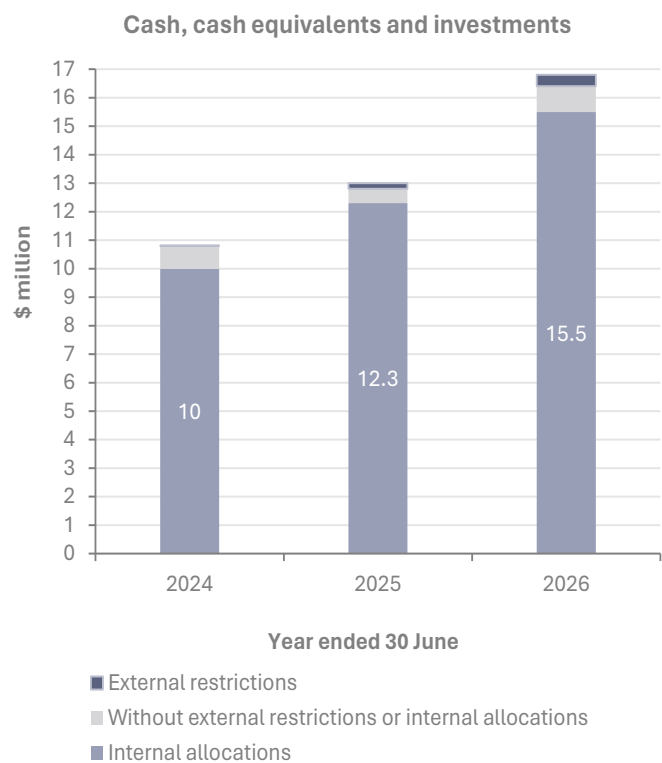
Cash, cash equivalents and investments subject to external restrictions are those which are only available for specific use by council due to a restriction placed by legislation or third party contractual agreement.

Cash, cash equivalents, and investments without external restrictions can be allocated internally by the elected Council’s resolution or policy. These allocations are matters of Council policy and can be changed or removed by a Council resolution.

This graph shows the amount of cash, cash equivalents and investments with external restrictions, internal allocations, and those with neither as at 30 June 2026 and prior two financial years.

Council’s internal and external cash restrictions have increased due to:

- external restrictions increased \$0.2 million due to an increase in developer contributions of \$0.2 million. This was due to an increase in developer charges on new developments.
- internal restrictions increased \$3.3 million due to an increase in Infrastructure replacement of \$3.2 million.

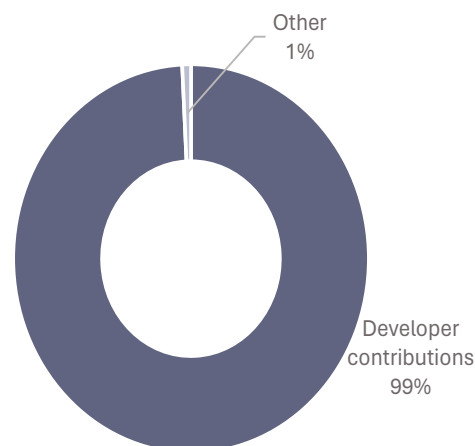


This graph shows the sources of externally restricted cash, cash equivalents and investments.

In 2025-26 the Council’s main sources of externally restricted cash, cash equivalents and investments include:

- developer contributions of \$0.4 million
- Specific purpose unexpended grants of \$3,000.

Source of externally restricted cash, cash equivalents and investments



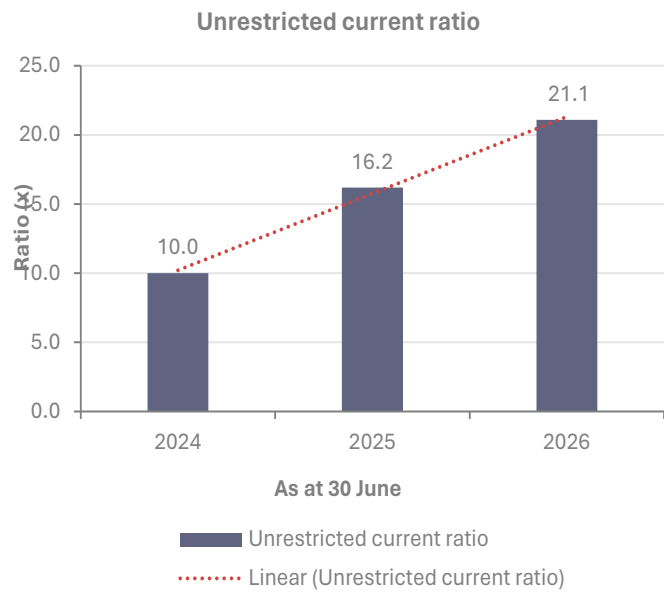
Council liquidity

This graph shows the Council’s unrestricted current ratio for the current and prior two financial years.

The unrestricted current ratio is specific to local government and represents council’s ability to meet its short-term obligations as they fall due. It measures the ratio of unrestricted current assets to current liabilities less specific purpose liabilities.

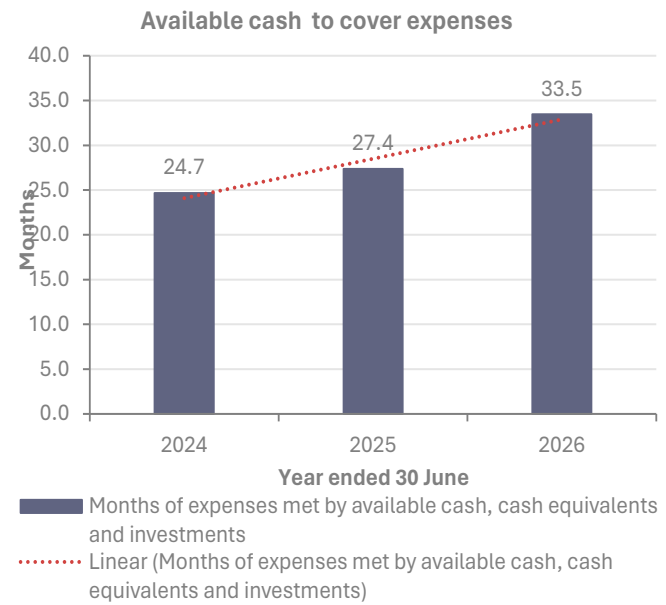
In 2024-25, the average unrestricted current ratio was an average of 4.8x for rural councils.

The Council's unrestricted current ratio has continued to improve compared with prior years due to the carryover of some capital works in conjunction with the increase in annual charges and user charges and fees resulting in a higher level of cash and investments.



This graph shows the number of months of general fund expenses (excluding depreciation and borrowing costs) Council can fund from its available cash, cash equivalents and investments (not subject to external restrictions).

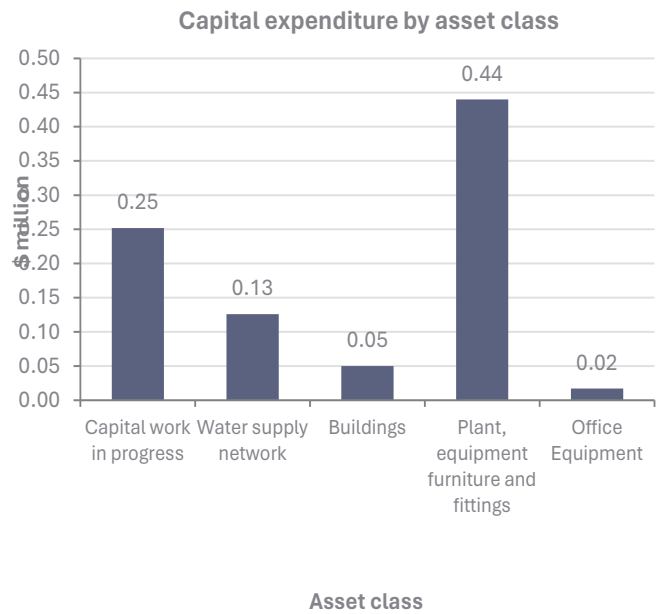
At 30 June 2026, Council has available cash to cover 33.5 months of general fund expenses.



Infrastructure, property, plant and equipment

This graph shows how much the Council spent on renewing and purchasing assets in 2025-26.

Council renewed \$0.3 million of infrastructure, property, plant and equipment during the 2025-26 financial year. This was mainly spent on capital work in progress on the water supply network (\$0.2 million). A further \$0.5 million was spent on new assets including \$0.4 million on plant and equipment.



Min Ellis
Director, Financial Audit

Delegate of the Auditor-General

G1 Statement of performance measures

G1-1 Statement of performance measures – consolidated results

\$ '000	Amounts 2026	Indicator 2026	Indicators 20252024		Benchmark
1. Operating performance ratio					
Total continuing operating revenue excluding capital grants and contributions less operating expenses ^{1,2}	1,452	14.33%	(4.78)%	(0.78)%	> 0.00%
Total continuing operating revenue excluding capital grants and contributions ¹	10,135				
2. Own source operating revenue ratio					
Total continuing operating revenue excluding all grants and contributions ¹	9,883	93.24%	94.17%	74.20%	> 60.00%
Total continuing operating revenue ¹	10,600				
3. Unrestricted current ratio					
Current assets less all external restrictions	16,382	21.14x	16.16x	10.03x	> 1.50x
Current liabilities less specific purpose liabilities	775				
4. Debt service cover ratio					
Operating result before capital excluding interest and depreciation/impairment/amortisation ¹	4,259	∞	∞	∞	> 2.00x
Principal repayments (Statement of Cash Flows) plus borrowing costs (Income Statement)	—				
5. Rates and annual charges outstanding percentage					
Rates and annual charges outstanding	684	7.32%	6.82%	7.06%	< 10.00%
Rates and annual charges collectable	9,343				
6. Cash expense cover ratio					
Current year's cash and cash equivalents plus all term deposits	16,759	31.73	23.20	23.61	> 3.00
Monthly payments from cash flow of operating and financing activities	528	months	months	months	months

(1) Excludes fair value increments on investment properties, reversal of revaluation decrements, reversal of impairment losses on receivables, net gain on sale of assets and net share of interests in joint ventures and associates using the equity method and includes pensioner rate subsidies

(2) Excludes impairment/revaluation decrements of IPPE, fair value decrements on investment properties, net loss on disposal of assets and net loss on share of interests in joint ventures and associates using the equity method

G1-2 Financial review

Key financial figures of Council over the past 5 years

\$ '000	2026	2025	2024	2023	2022
Inflows:					
Rates and annual charges revenue	2,518	2,019	1,848	1,720	1,658
User charges revenue	6,575	5,690	5,557	4,956	4,456
Interest and investment revenue (losses)	705	612	546	289	67
Grants income – operating and capital	545	242	2,435	1,192	949
Total income from continuing operations	10,625	9,007	10,919	8,928	7,852
Sale proceeds from IPPE	306	227	140	130	257
Outflows:					
Employee benefits and on-cost expenses	2,639	2,589	2,643	2,384	2,133
Borrowing costs	–	–	–	–	11
Materials and contracts expenses	3,217	3,000	2,492	2,583	2,192
Total expenses from continuing operations	8,683	8,855	8,242	7,800	6,757
Total cash purchases of IPPE	886	1,174	5,148	2,693	1,852
Total loan repayments (incl. leases)	–	–	–	–	413
Operating surplus/(deficit) (excl. capital income)	1,477	(361)	(140)	(526)	(463)
Financial position figures					
Current assets	18,310	14,229	12,525	11,226	9,735
Current liabilities	1,304	1,387	2,101	1,569	1,431
Net current assets	17,006	12,842	10,424	9,657	8,304
Available working capital (Unrestricted net current assets)	848	526	772	504	(9)
Cash and investments – unrestricted	850	500	800	500	500
Cash and investments – internal restrictions	15,532	12,280	9,946	9,456	8,021
Cash and investments – total	16,759	12,998	10,758	9,968	8,533
Total value of IPPE (excl. land and earthworks)	205,706	202,792	197,176	183,530	168,669
Total accumulated depreciation	99,022	95,551	90,388	83,440	75,203
Indicative remaining useful life (as a % of GBV)	52%	53%	54%	55%	55%

Source: published audited financial statements of Council (current year and prior year)

G1-3 Council information and contact details

Principal place of business:

30 Church Street
BLAYNEY NSW 2799

Contact details**Mailing address:**

PO Box 61
BLAYNEY NSW 2799

Opening hours:

9.00am - 4.30pm
Monday to Friday

Telephone: 02 6391 7200

Internet: www.ctw.nsw.gov.au

Email: water@ctw.nsw.gov.au

Officers**General Manager**

Charlie Harris

Responsible Accounting Officer

Claire Wright

Public Officer

Lynette Safranek

Auditors

Audit Office of NSW
Level 19
Tower 2 Darling Park
201 Sussex Street
NSW 2000

Elected members**CHAIRPERSON**

Cr Andrew Rawson

DEPUTY CHAIRPERSON

Cr Craig Gosewisch

Councillors

Cr Jan Parlett
Cr John Newstead
Cr Marlene Nash
Cr Paul Best

Other information

ABN: 43 721 523 632

Central Tablelands Water

SPECIAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2026

*"To supply quality, affordable drinking water to our
customers across our region, in collaboration with our
constituent councils"*



**Central
Tablelands
Water**

Central Tablelands Water

Special Purpose Financial Statements

for the year ended 30 June 2026

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Background

- i. These Special Purpose Financial Statements have been prepared for the use by both Council and the Office of Local Government in fulfilling their requirements under National Competition Policy.
- ii. The principle of competitive neutrality is based on the concept of a 'level playing field' between persons/entities competing in a market place, particularly between private and public sector competitors.

Essentially, the principle is that government businesses, whether Commonwealth, state or local, should operate without net competitive advantages over other businesses as a result of their public ownership.

- iii. For Council, the principle of competitive neutrality and public reporting applies only to declared business activities.

These include **(a)** those activities classified by the Australian Bureau of Statistics as business activities being water supply, sewerage services, abattoirs, gas production and reticulation, and **(b)** those activities with a turnover of more than \$2 million that Council has formally declared as a business activity (defined as Category 1 activities).

- iv. In preparing these financial statements for Council's self-classified Category 1 businesses and ABS-defined activities, councils must **(a)** adopt a corporatisation model and **(b)** apply full cost attribution including tax-equivalent regime payments and debt guarantee fees (where the business benefits from Council's borrowing position by comparison with commercial rates).

Central Tablelands Water

Special Purpose Financial Statements

for the year ended 30 June 2026

The attached special purpose financial statements have been prepared in accordance with:

- NSW Government Policy Statement, *Application of National Competition Policy to Local Government*
- Division of Local Government Guidelines, *Pricing and Costing for Council Businesses: A Guide to Competitive Neutrality*
- The Local Government Code of Accounting Practice and Financial Reporting
- Sections 3 and 4 of the NSW Department of Climate Change, Energy and the Environment and Water's (DCCEEW) *Regulatory and Assurance Framework for Local Water Utilities*, July 2022

To the best of our knowledge and belief, these statements:

- present fairly the operating result and financial position for each of Council's declared business activities for the year,
- accord with Council's accounting and other records, and
- present overhead reallocation charges to the water business as fair and reasonable.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 26 August 2026.



Cr Andrew Rawson

Chairperson

17/09/2026



Cr Craig Gosewisch

Councillor

17/09/2026



Charlie Harris

General Manager

10 September 2026



Claire Wright

Responsible Accounting Officer

10 September 2026

Central Tablelands Water

Income Statement of water supply business activity

for the year ended 30 June 2026

\$ '000	2026	2025
Income from continuing operations		
Access charges	2,518	2,019
User charges	6,575	5,690
Interest and investment income	705	612
Grants and contributions provided for operating purposes	252	10
Net gain from the disposal of assets	25	35
Other income	58	101
Rental income	27	27
Total income from continuing operations	10,160	8,494
Expenses from continuing operations		
Employee benefits and on-costs	2,639	2,589
Materials and services	3,217	3,000
Other expenses	20	17
Total expenses from continuing operations excluding depreciation, amortisation and impairment of non-financial assets	5,876	5,606
Operating result from continuing operations excluding depreciation, amortisation and impairment of non-financial assets before capital amounts	4,284	2,888
Depreciation, amortisation and impairment of non-financial assets	2,807	3,249
Surplus (deficit) from continuing operations before capital amounts	1,477	(361)
Grants and contributions provided for capital purposes	465	513
Surplus (deficit) from continuing operations after capital amounts	1,942	152
Surplus (deficit) from all operations before tax	1,942	152
Surplus (deficit) after tax	1,942	152
Plus accumulated surplus	52,011	51,804
Plus adjustments for amounts unpaid:		
– Corporate taxation equivalent	–	–
Closing accumulated surplus	53,953	51,956
Return on capital %	1.3%	(0.3)%
Subsidy from Council	3,738	4,946
Calculation of dividend payable:		
Surplus (deficit) after tax	1,942	152
Less: capital grants and contributions (excluding developer contributions)	(293)	(513)
Surplus for dividend calculation purposes	1,649	–
Potential dividend calculated from surplus	824	–

Central Tablelands Water

Statement of Financial Position of water supply business activity

as at 30 June 2026

\$ '000	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	3,159	1,398
Investments	13,600	11,600
Receivables	1,126	937
Inventories	218	212
Contract assets and contract cost assets	127	13
Other	80	69
Total current assets	18,310	14,229
Non-current assets		
Infrastructure, property, plant and equipment	110,013	110,222
Intangible assets	–	5
Total non-current assets	110,013	110,227
Total assets	128,323	124,456
LIABILITIES		
Current liabilities		
Payables	491	510
Income received in advance	43	26
Contract liabilities	3	–
Employee benefit provisions	767	851
Total current liabilities	1,304	1,387
Non-current liabilities		
Employee benefit provisions	46	26
Total non-current liabilities	46	26
Total liabilities	1,350	1,413
Net assets	126,973	123,043
EQUITY		
Accumulated surplus	53,953	51,956
IPPE revaluation surplus	73,020	71,087
Total equity	126,973	123,043

Note – Material accounting policy information

A statement summarising the supplemental accounting policies adopted in the preparation of the special purpose financial statements (SPFS) for National Competition Policy (NCP) reporting purposes follows.

These financial statements are SPFS prepared for use by Council and the Office of Local Government. For the purposes of these statements, the Council is a non-reporting not-for-profit entity.

The figures presented in these special purpose financial statements have been prepared in accordance with the recognition and measurement criteria of relevant Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

The disclosures in these special purpose financial statements have been prepared in accordance with the *Local Government Act 1993* (Act), the *Local Government (General) Regulation 2021* (Regulation) and the Local Government Code of Accounting Practice and Financial Reporting.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, fair value of non-current assets. Certain taxes and other costs, appropriately described, have been imputed for the purposes of the National Competition Policy.

National Competition Policy

Council has adopted the principle of 'competitive neutrality' in its business activities as part of the National Competition Policy which is being applied throughout Australia at all levels of government. The framework for its application is set out in the June 1996 NSW Government Policy statement titled 'Application of National Competition Policy to Local Government'. *The Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality* issued by the Office of Local Government in July 1997 has also been adopted.

The pricing and costing guidelines outline the process for identifying and allocating costs to activities and provide a standard for disclosure requirements. These disclosures are reflected in Council's pricing and/or financial reporting systems and include taxation equivalents, Council subsidies, and returns on investments (rate of return and dividends paid).

Declared business activities

In accordance with Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality, Council has declared that the following are to be considered as business activities:

Category 1

(where gross operating turnover is over \$2 million)

Central Tablelands Water Supplies

Comprising the whole of the operations and net assets of the water supply systems servicing towns and villages within the Local Government Areas of Blayney, Cabonne, Cowra and Weddin.

Category 2

(where gross operating turnover is less than \$2 million)

Council has no Category 2 Business Activities.

Taxation equivalent charges

Council is liable to pay various taxes and financial duties. Where this is the case, they are disclosed as a cost of operations just like all other costs. However, where Council does not pay some taxes, which are generally paid by private sector businesses, such as income tax, these equivalent tax payments have been applied to all Council-nominated business activities and are reflected in special purpose financial statements. For the purposes of disclosing comparative information relevant to the private sector equivalent, the following taxation equivalents have been applied to all Council-nominated business activities (this does not include Council's non-business activities):

Notional rate applied (%)

Corporate income tax rate – **25%** (LY 25%)

Land tax – the first \$1,075,000 of combined land values attracts **0%**. For the combined land values in excess of \$1,075,000 up to \$6,571,000 the rate is **\$100 + 1.6%**. For the remaining combined land value that exceeds \$6,571,000 a premium marginal rate of **2.0%** applies.

Note – Material accounting policy information (continued)

Payroll tax – **5.45%** on the value of taxable salaries and wages in excess of \$1,200,000.

In accordance with DCCEEW's regulatory and assurance framework, a payment for the amount calculated as the annual tax equivalent charges (excluding income tax) must be paid from water supply and sewerage business activities.

The payment of taxation equivalent charges, referred to in the regulatory and assurance framework as a 'dividend for taxation equivalent', may be applied for any purpose allowed under the Act.

Achievement of substantial compliance to DCCEEW's regulatory and assurance framework is not a prerequisite for the payment of the tax equivalent charges; however the payment must not exceed \$3 per assessment.

Income tax

An income tax equivalent has been applied on the profits of the business activities. Whilst income tax is not a specific cost for the purpose of pricing a good or service, it needs to be taken into account in terms of assessing the rate of return required on capital invested. Accordingly, the return on capital invested is set at a pre-tax level – gain/(loss) from ordinary activities before capital amounts, as would be applied by a private sector competitor. That is, it should include a provision equivalent to the relevant corporate income tax rate, currently 25% (LY 25%).

Income tax is only applied where a gain from ordinary activities before capital amounts has been achieved. Since the taxation equivalent is notional – that is, it is payable to the 'Council' as the owner of business operations – it represents an internal payment and has no effect on the operations of the Council.

Accordingly, there is no need for disclosure of internal charges in the SPFS. The rate applied of 25% is the equivalent company tax rate prevalent at reporting date. No adjustments have been made for variations that have occurred during the year.

Local government rates and charges

A calculation of the equivalent rates and charges for all Category 1 businesses has been applied to all assets owned, or exclusively used by the business activity.

Loan and debt guarantee fees

The debt guarantee fee is designed to ensure that Council business activities face 'true' commercial borrowing costs in line with private sector competitors. In order to calculate a debt guarantee fee, Council has determined what the differential borrowing rate would have been between the commercial rate and Council's borrowing rate for its business activities.

(i) Subsidies

Government policy requires that subsidies provided to customers, and the funding of those subsidies, must be explicitly disclosed. Subsidies occur where Council provides services on a less than cost recovery basis. This option is exercised on a range of services in order for Council to meet its community service obligations. The overall effect of subsidies is contained within the Income Statements of business activities.

(ii) Return on investments (rate of return)

The NCP policy statement requires that councils with Category 1 businesses 'would be expected to generate a return on capital funds employed that is comparable to rates of return for private businesses operating in a similar field'.

Funds are subsequently available for meeting commitments or financing future investment strategies. The rate of return is disclosed for each of Council's business activities on the Income Statement.

The rate of return is calculated as follows:

Operating result before capital income + interest expense

Written down value of IPPE as at 30 June 2026

As a minimum, business activities should generate a return equal to the Commonwealth 10 year bond rate which is 4.74% at 30/6/26.

(iii) Dividends

Council is not required to pay dividends to either itself as owner of a range of businesses, or to any external entities.

A local government water supply and sewerage business is permitted to pay annual dividends from their water supply or sewerage business surpluses. Each dividend must be calculated and approved in accordance with DCCEEW's regulatory and

Note – Material accounting policy information (continued)

assurance framework and must not exceed 50% of the relevant surplus in any one year, or the number of water supply or sewerage assessments at 30 June 2026 multiplied by \$30 (less the payment for tax equivalent charges, not exceeding \$3 per assessment).

In accordance with DCCEEW's regulatory and assurance framework, statement of compliance and statement of dividend payment, dividend payment form and unqualified independent financial audit report are submitted to DCCEEW.



INDEPENDENT AUDITOR'S REPORT

Report on the special purpose financial statements

Central Tablelands County Council (trading as Central Tablelands Water)

To the Councillors of Central Tablelands County Council

Opinion

I have audited the accompanying special purpose financial statements (the financial statements) of Central Tablelands County Council (trading as Central Tablelands Water)'s (the council) declared business activity, which comprise the Statement by Councillors and Management, the Income Statement of the declared business activity for the year ended 30 June 2026, the Statement of Financial Position of declared business activity as at 30 June 2026 and the Material accounting policy information note.

The declared business activity of the council is the water supply.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the council's declared business activities as at 30 June 2026, and their financial performance for the year then ended, in accordance with the Australian Accounting Standards described in the Material accounting policy information note and the Local Government Code of Accounting Practice and Financial Reporting 2025–26 (LG Code).

My opinion should be read in conjunction with the rest of this report.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's responsibilities for the audit of the financial statements' section of my report.

I am independent of the council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as the auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Emphasis of matter - basis of accounting

Without modifying my opinion, I draw attention to the Material accounting policy information note to the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the council's financial reporting responsibilities under the LG Code. As a result, the financial statements may not be suitable for another purpose.

Other information

The council's annual report for the year ended 30 June 2026 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the general purpose financial statements and G1 Statement of performance measures.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the general purpose financial statements.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The councillors' responsibilities for the financial statements

The councillors are responsible for the preparation and fair presentation of the financial statements and for determining that the accounting policies, described in the Material accounting policy information note to the financial statements, are appropriate to meet the requirements in the LG Code. The councillors' responsibility also includes such internal control as the councillors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the councillors are responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the council carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink, appearing to be 'Min Ellis', with a stylized, cursive script.

Min Ellis
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

30 September 2026
SYDNEY

Central Tablelands Water

SPECIAL SCHEDULES
for the year ended 30 June 2026

*"To supply quality, affordable drinking water to our
customers across our region, in collaboration with our
constituent councils"*



Central Tablelands Water

Special Schedules

for the year ended 30 June 2026

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Central Tablelands Water

Report on infrastructure assets as at 30 June 2026

Asset Class	Asset Category	Estimated cost to bring to the agreed level of service set by Council		2025/26 Required maintenance ^a	2025/26 Actual maintenance	Net carrying amount	Gross replacement cost (GRC)	Asset condition as a percentage of gross replacement cost				
		Estimated cost to bring assets to satisfactory standard	to bring assets to satisfactory standard					1	2	3	4	5
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000					
Buildings	Buildings	552	380	181	162	2,094	4,203	14.1%	46.5%	27.3%	12.1%	0.0%
	Sub-total	552	380	181	162	2,094	4,203	14.1%	46.5%	27.3%	12.1%	0.0%
Water supply network	Filtration Plants	2,368	1,333	902	919	8,836	18,134	10.7%	41.2%	38.3%	9.9%	0.0%
	Reticulation Mains	788	27	574	576	24,232	39,982	56.7%	30.5%	12.7%	0.1%	0.0%
	Trunk Mains	470	—	254	207	36,882	74,244	42.6%	53.2%	4.2%	0.0%	0.0%
	Bores	128	87	89	72	344	750	19.2%	30.8%	36.1%	10.2%	3.7%
	Reservoirs	5,045	3,324	97	79	13,902	27,282	22.6%	19.3%	41.9%	16.2%	0.0%
	Dams	13,277	12,931	130	153	10,090	24,211	18.2%	1.3%	9.5%	69.6%	1.3%
	Pump Stations	724	387	421	431	6,693	11,773	37.0%	39.2%	19.5%	3.5%	0.8%
	Telemetry	37	—	109	59	372	747	54.5%	13.0%	32.6%	0.0%	0.0%
	Other	—	—	18	18	1,153	1,300	100.0%	0.0%	0.0%	0.0%	0.0%
	Sub-total	22,837	18,089	2,594	2,514	102,504	198,423	36.8%	35.1%	16.0%	11.9%	0.2%
Total – all assets		23,389	18,469	2,775	2,676	104,598	202,626	36.3%	35.4%	16.2%	11.9%	0.2%

(a) Required maintenance is the amount identified in Council's asset management plans.

Infrastructure asset condition assessment 'key'

#	Condition	Integrated planning and reporting (IP&R) description
1	Excellent/very good	No work required (normal maintenance)
2	Good	Only minor maintenance work required
3	Satisfactory	Maintenance work required
4	Poor	Renewal required
5	Very poor	Urgent renewal/upgrading required

The estimated cost to bring assets to satisfactory condition is that estimated expenditure required to bring them to condition rating 2. The estimated cost to bring assets to the agreed level of service set by Council is the estimated expenditure to bring them to condition rating 3.

Central Tablelands Water

Report on infrastructure assets as at 30 June 2026

Infrastructure asset performance indicators (consolidated) *

\$ '000	Amounts 2026	Indicator 2026	Indicators 20252024		Benchmark
Buildings and infrastructure renewals ratio					
Asset renewals ¹	338	12.95%	27.52%	37.29%	> 100.00%
Depreciation, amortisation and impairment	2,611				
Infrastructure backlog ratio					
Estimated cost to bring assets to a satisfactory standard	23,389	22.09%	21.64%	22.65%	< 2.00%
Net carrying amount of infrastructure assets	105,865				
Asset maintenance ratio					
Actual asset maintenance	2,676	96.43%	91.59%	89.74%	> 100.00%
Required asset maintenance	2,775				
Cost to bring assets to agreed service level					
Estimated cost to bring assets to an agreed service level set by Council	18,469	9.11%	9.48%	9.78%	
Gross replacement cost	202,626				

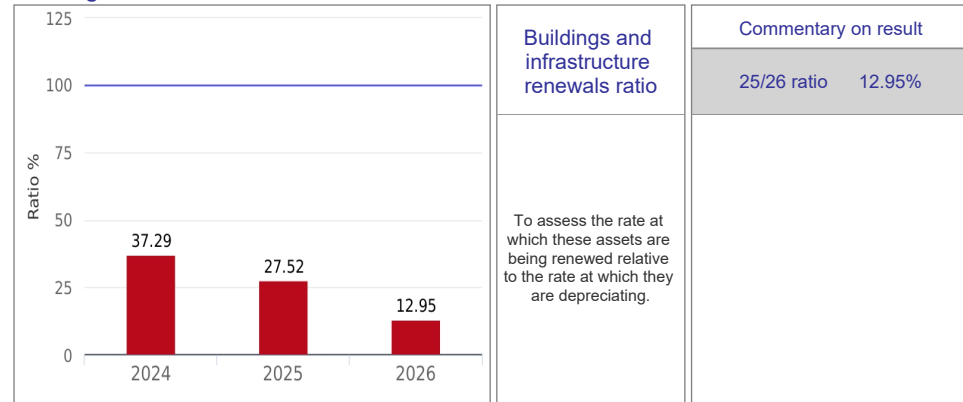
(*) All asset performance indicators are calculated using classes identified in the previous table.

(1) Asset renewals represent the replacement and/or refurbishment of existing assets to an equivalent capacity/performance as opposed to the acquisition of new assets (or the refurbishment of old assets) that increases capacity/performance.

Central Tablelands Water

Report on infrastructure assets as at 30 June 2026

Buildings and infrastructure renewals ratio



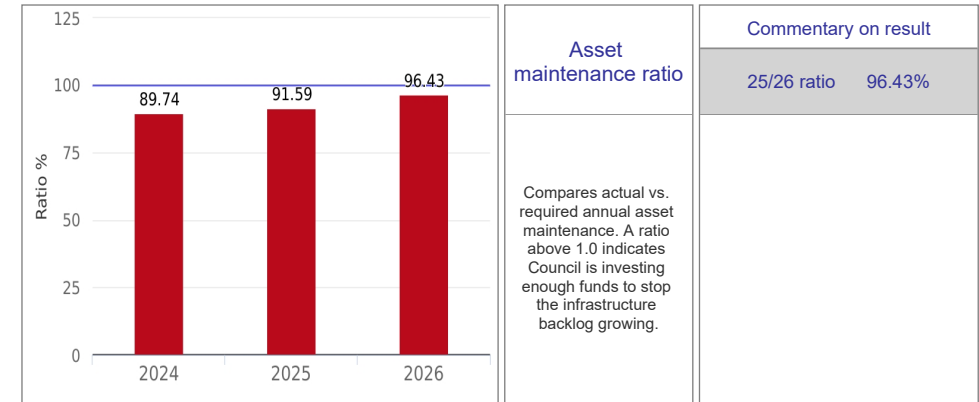
Benchmark: — > 100.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

Asset maintenance ratio



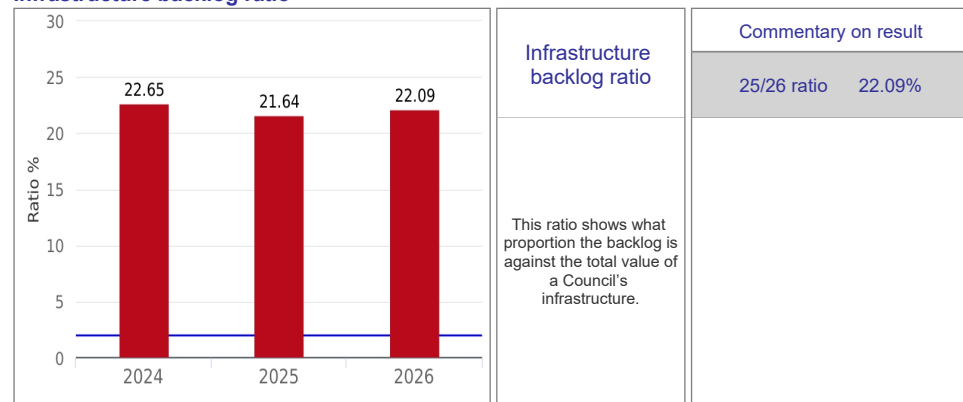
Benchmark: — > 100.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

Infrastructure backlog ratio



Benchmark: — < 2.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

Cost to bring assets to agreed service level

