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— AUDIT —

INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE MEMBERS OF PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED

Qualified Opinion

We have audited the financial report of Parramatta River Sailing Club Co-operative Limited (the "Co-operative") which comprises the statement of financial position as at 30 April 2026, the statement of financial performance for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies information and director's declaration.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion*, the accompanying financial report presents fairly, in all material aspects, the financial position of the Co-operative as at 30 April 2026, and its financial performance and its cash flows for the year then ended in accordance with Co-operatives (Adoption of National Law) Act 2012.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for the Co-operative to maintain an effective system of internal control over cash receipts received until their initial entry in the accounting records. Therefore, our audit testing in relation to cash receipts received was limited to the amounts recorded in the bank statements.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Co-operative in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Co-operative's financial reporting responsibilities under the Co-operatives (Adoption of National Law) Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Report

The Committee of the Co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Co-operatives (Adoption of National Law) Act 2012. The Committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the Committee's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.

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

- Conclude on the appropriateness of Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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AMW AUDIT
Chartered Accountants
Address: Unit 8, 210 Winton Road, Joondalup, Western Australia

BILLY-JOE THOMAS
Director & Registered Company Auditor

Dated at Perth, Western Australia this 27th day of July 2026