AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

A.B.N. 30 001 491 461

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

A.B.N. 30 001 491 461

DIRECTORS' REPORT

Your directors present this report on the Company for the financial year ended 30 June 2026.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Nick Femia*(Appointed June 2026 - Casual Vacancy)	Kevin Tolson
Blair Gibbs*(Appointed June 2026 - Casual Vacancy)	Jaylon Rogers
Brian Backhouse*(Resigned 20 May 2026)	David Tolson
Steven Willemse*(Resigned 14 May 2026)	Kylie O'Reilly
Georgia Beattie*(Resigned 18 June 2026)	Danny Ung
	Kyle Davies

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

OPERATING RESULTS

The company derived a net deficit after income tax for the financial year of $353,819 (2025 net surplus: $46,718).

REVIEW OF OPERATIONS

A review of the operations of the Entity during the financial year and the results of those operations are as follows:

- The principal activities of the Entity during the financial year consisted of providing services to foster growth and development, and improving growers' ability to provide a healthy, profitable and safe product for all consumers.
- No significant change in the nature of these activities occurred during the financial year.
- No significant change in the Entity's state of affairs occurred during the financial year.

VISION

A world-class mushroom industry that provides for a nation that loves Australian mushrooms**.**

MISSION

Supporting the Australian mushroom industry to be safe, prosperous and progressive.

Value

- United Leadership - We provide leadership and collaborative representation, for a united voice for the industry
- Trusted - We act with integrity and truth, providing accurate and unbiased information
- Committed - We are committed to the prosperity and sustainability of our industry
- Adding Value - We work to deliver value to our members, and their businesses
- Ethical and Accountable - Through ethical decision making, we act in the best interest of our members and are accountable

STRATEGIES

- To increase demand for Australian Mushrooms
- To maximise value from industry funds
- To safeguard and advocate for the industry
- To engage and deliver value for members
- To strengthen AMGA's capacity and capability

KEY PERFORMANCE MEASURES

The Association measures its financial performance on the basis of sound monetary results through the prudent management of limited resources, whilst ensuring the achievement of the Association's objectives and the provision of better member outcomes.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The company is limited by guarantee, and the Constitution does not permit the distribution of dividends to its members.

No dividends have been paid, declared or proposed by the company since the commencement of the financial year.

INSURANCE OF OFFICERS

During the financial year, the Company paid a premium to insure certain officers of the company. Details of the nature of the cover and premium paid are prohibited from disclosure in accordance with the terms and conditions of the policy.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the financial year.

LIKELY FUTURE DEVELOPMENTS

The company's current income is largely derived from project milestone payments. Further expenses related to these milestones are expected to be incurred and is likely to negatively affect the surplus in the next financial year.

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

A.B.N. 30 001 491 461

DIRECTORS' REPORT (CONTINUED)

DIRECTORS MEETINGS

During the year ended 30 June 2026, 6 meetings of the company's directors were held.

For each director, particulars of the relevant numbers of meetings held and attended during the year of directorship are shown below:

Director	Meetings Eligible To Attend	Meetings Attended
Kevin Troy Tolson	6	6
Jaylon Rogers	5	5
David Tolson	6	6
Kylie O'Reilly	5	4
Danny Ung	5	5
Kyle Jon Davies	6	6
Nick Femia	1	1
Blair Gibbs	-	1
Brian Jason Backhouse (resigned 20 May 2026)	5	5
Steven Willemse (resigned 14 May 2026)	4	4
Georgia Beattie	6	6

The company is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $2.00 each towards meeting any outstanding obligations of the entity. At 30 June 2026, the total amount that members of the company are liable to contribute if the company is wound up is $254.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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

CHAIRMAN Kevin T Tolson Kevin Tolson 23/09/2026

TREASURER D.W. Tolson

Dated this 24th day of September 2026

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

A.B.N. 30 001 491 461

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there has been:

(i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mark Tinworth

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, Dated this 24th September 2026

TINWORTH & Co
CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

Opinion

We have audited the attached financial report of Australian Mushroom Growers' Association Limited ("the entity") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the Directors' Report.

In our opinion, the accompanying financial report of Australian Mushroom Growers' Association Limited is in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Directors in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the Company'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 members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatements 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 of our opinion. The risk of not detecting 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 board's internal control.

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

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

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

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

Mark Tinworth

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, Dated this 24th September 2026

TINWORTH & Co
CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED
A.B.N. 30 001 491 461

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 28 are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards and;

   (b) give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the year ended on that of the entity.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Kevin T Tolson

Kevin Tolson 23/09/2026

CHAIRMAN

D.W. Tolson

TREASURER

Dated this 24th day of September 2026

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED
A.B.N. 30 001 491 461

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	**2**	1,083,490	1,825,906
Administration expenses	**3**	(1,437,309)	(1,779,188)
Profit before income tax		(353,819)	46,718
Income tax benefit	**1**	-	-
Profit (loss) for the year after income tax		(353,819)	46,718
Other comprehensive income		-	-
Income tax expense on other comprehensive income		-	-
Other comprehensive income for the year after tax		-	-
Total comprehensive income for the year		(353,819)	46,718

The accompanying notes form part of this financial report.

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED
A.B.N. 30 001 491 461

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	118,139	214,617
Trade and other receivables	5	29,463	40,587
Other financial assets	6	3,579,210	3,814,344
Other current assets	7	11,072	5,913
TOTAL CURRENT ASSETS		3,737,884	4,075,461
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,654	2,587
Intangible asset	9	32,017	30,017
TOTAL NON-CURRENT ASSETS		34,671	32,604
TOTAL ASSETS		3,772,555	4,108,065
CURRENT LIABILITIES			
Trade & other payables	10	107,522	89,213
TOTAL LIABILITIES		107,522	89,213
NET ASSETS		3,665,033	4,018,852
MEMBERS' FUNDS			
Reserves			
Retained earnings		3,665,033	4,018,852
TOTAL MEMBERS' FUNDS		3,665,033	4,018,852

The accompanying notes form part of this financial report.

AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED
A.B.N. 30 001 491 461

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Retained Earnings
		$
Balance as at 30 June 2025		4,018,852
Comprehensive income		
Profit (loss) for the 2026 financial year		(353,819)
Other comprehensive income for the year		-
Total comprehensive income for the year		(353,819)
Balance at 30 June 2026		3,665,033

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		908,717	1,481,656
Interest received		-	263
Investment Income received		132,003	118,295
Payments to suppliers		(1,311,197)	(1,778,348)
Net cash generated from (used in) operating activities	14	(270,477)	(178,134)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed on sale of investments		177,998	146,685
Purchase of Investment		-	-
Purchase of plant and equipment		(3,999)	(7,000)
Net cash generated from (used in) investing activities		173,999	139,685
Net Increase (Decrease) in Cash Held		(96,478)	(38,449)
Cash at the beginning of year		214,617	253,066
Cash on hand at the end of the financial year	4	118,139	214,617

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Australian Mushroom Growers' Association Limited as an individual entity, incorporated and domiciled in Australia. The Australian Mushroom Growers' Association Limited is a company limited by guarantee.

The financial statements were authorised for issue on 29th September 2026 by the directors of the Entity.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The general-purpose financial report has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Income Tax
No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:
- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:
- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset, and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value though other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates: and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

Impairment

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and

- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment (Cont'd)

Recognition of expected credit losses in financial statements

At each reporting date, the company recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of it tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Revenue

Membership revenue is measured at the fair value of the consideration received and is brought to account on a proportional basis.

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue (Cont'd)

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered to be a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated net of the amount of Goods and Service Tax ("GST").

Trade and other receivables

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any provision for impairment.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalising lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity commencing from the time the asset is available for use.

Depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and Equipment	2-50%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Trade and other payables

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

Employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wages and salary levels, durations of service and employee departures and are discontinued at rates determined by reference to market yields at the end of the reporting period. Upon the remeasurement of obligation due to changes in assumptions for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense in the periods in which the changes occur.

The Entity's obligation for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Cash and Cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

Critical Accounting Estimates and Judgments

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

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specific in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value. Quantity and the period of transfer related to the goods or services promised.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New and Amended Accounting Policies Adopted by the Company

AASB 2023-5: *Amendments to Australian Accounting Standards – Lack of Exchangeability.*

The entity adopted AASB 2023-5 which amends AASB 121: *The Effects of Foreign Exchange Rates* and AASB 1: *First-time adoption of Australian Accounting Standards* to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

The adoption of the amendment did not have a material impact on the financial report once adopted.

New and Amended Accounting Policies Not Yet Adopted by the Company

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB compliant financial statements. Amongst other changes, it introduces the concept of the "management defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The entity plans on adopting the amendment for the reporting period ending 30 June 2029. Management is currently assessing the impact the amendment will have on the financial statements once adopted.

AASB 2024-2: Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.

The entity plans on adopting the amendment for the reporting period ending 30 June 2029. The amendment is not expected to have a material impact on the financial statements once adopted.

No other new amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
2 REVENUE AND OTHER INCOME		
Membership income	8,980	8,700
Interest	-	263
Investment Income	168,657	118,295
Journal advertising revenue	10,024	15,195
Realised/Unrealised gain/(loss)	-	293,885
Project management income	543,125	850,341
Spawn contributions	332,615	364,507
Sponsorship income	-	95,545
Registration income	9,600	79,175
Other income	10,489	-
	1,083,490	1,825,906
3 PROFIT FOR THE YEAR		
Determined after taking account of:		
Auditing financial report	6,150	6,400
4 CASH AND CASH EQUIVALENTS		
Cash at bank	118,139	214,617
5 RECEIVABLES		
Trade debtors	28,114	40,587
GST	1,349	-
	29,463	40,587

Current trade and other debtors are non-interest bearing loans and generally are receivable within 30 days.

Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the company is considered to relate to the class of assets described as distributions receivable.

The following table details the company's distributions receivable exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the member counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	$	$

5 RECEIVABLES (CONT'D)

2026	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Trade Receivable	28,114	-	26,926	-	-	1,188	-
Other Receivable	1,349	-	1,349	-	-	-	-
Total	29,463	-	28,275	-	-	1,188	-

2025	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Trade Receivable	40,587	-	9,075	-	-	308	31,204
Other Receivable	-	-	-	-	-	-	-
Total	40,587	-	9,075	-	-	308	31,204

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No collateral is held as security for any of the trade and other receivables.

Financial assets classified as loans and receivables

	2026	2025
Trade and other receivables	29,463	40,587
Total current	29,463	40,587

6 OTHER FINANCIAL ASSETS

	2026	2025
Managed investment portfolio	3,579,210	3,814,344

7 OTHER CURRENT ASSETS

	2026	2025
Prepayments	11,072	5,913
	11,072	5,913

	2026 $	2025 $

8 PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and equipment:		
- At cost	12,706	10,707
- Less: Accumulated depreciation	(10,052)	(8,120)
	2,654	2,587
Total Property, Plant and Equipment	2,654	2,587

9 INTANGIBLE ASSET

	2026 $	2025 $
Trademark	23,017	23,017
Website deposit	9,000	7,000
	32,017	30,017

10 TRADE & OTHER PAYABLES

	2026 $	2025 $
Trade creditors	62,338	7,139
Visa card	9,181	4,045
Other creditors	6,677	6,988
GST payable	-	16,276
Superannuation	4,433	5,237
PAYG withheld	7,640	13,686
Income received in advance	-	9,600
Employee provisions	17,253	26,242
	107,522	89,213

Financial liabilities at amortised cost classified as trade and other payables:

	2026 $	2025 $
Trade and other payables – Total current	107,522	89,213
Less: GST payable	-	(16,276)
Less: Employee entitlements	(17,253)	(26,242)
Financial liabilities as trade & other payables	90,269	46,695

No collateral has been pledged for any of the trade and other payables balances.

11 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The company is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

	2026	2025
	$	$

12 KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	174,440	187,609
Post-employment benefits	20,160	20,835
	194,600	208,444

13 OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members:

	2026 $	2025 $
Leah Dennis	10,508	11,875

14 CASH FLOW

Reconciliation of profit or loss from ordinary Activities after income tax with net cash flows from operations.

	2026 $	2025 $
Net profit (loss) after income tax	(353,819)	46,718
Non-cash flow adjustments:		
- Depreciation	1,932	3,243
- Unrealised gain	57,136	(293,885)
Changes in assets and liabilities:		
- Decrease (increase) in receivables	12,473	59,743
- Decrease (increase) in other assets	(5,159)	12,330
- (Decrease) Increase in payables	25,949	2,328
- (Decrease) Increase in provisions	(8,989)	(8,611)
Net cash generated (used) by operating activities	(270,477)	(178,134)

15 FINANCIAL INSTRUMENTS

Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, managed funds, accounts receivable and payable.

The company does not have any derivative financial instruments at 30 June 2026.

15 FINANCIAL INSTRUMENTS (Cont'd)

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2026 $	2025 $
Financial assets		
Cash & cash equivalents	118,139	214,617
Trade & other receivables	29,463	40,587
Other financial assets	3,579,210	3,814,344
Total financial assets	3,726,812	4,069,548
Financial liabilities		
Trade & other payable	90,269	46,695
Total financial liabilities	90,269	46,695
	3,636,543	4,022,853

i. Treasury risk management

The Executive meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial risks

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk
All financial assets and liabilities are non-interest bearing except for the following:
Cash assets at an average interest rate for the period of 0.0% (2025 0.11%)

Foreign currency risk
The Association does not enter into forward foreign exchange contracts.

Interest rate risk
The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and this, will affect future cash flows or the fair value of fixed rate financial instruments.

	2026 $	2025 $

15 FINANCIAL INSTRUMENTS (Cont'd)

Floating rate instruments

	2026 $	2025 $
Cash & cash equivalents	118,139	214,617
	118,139	214,617

Liquidity risk
Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

Financial liability and financial asset maturity analysis

The Association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from various sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

	Within one period	
Financial liabilities due for payment		
Trade & other payables –excluding leave provisions and deferred income	90,269	46,695
Total expected outflows	90,269	46,695
Financial assets – cash flows realisable		
Cash & cash equivalents	118,139	214,617
Financial assets	3,579,210	3,814,344
Trade & other receivables	29,463	40,587
Total anticipated inflows	3,726,812	4,069,548
Net (outflow)/inflow on financial instrument	3,636,543	4,022,853

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Association.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment.

15 FINANCIAL INSTRUMENTS (Cont'd)

Credit terms are normally 14-30 days from the date of invoice. Customers that do not meet the Association's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit rating or in entities that the board has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The group has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade & other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 5.

The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the Association.

Credit risk related to balances with banks and other financial institutions is managed by the board in accordance with approved board policy. Such policy requires that surplus funds are only invested in counterparties with a Standard & Poor's (S&P) rating of at least A1-. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

	2026 $	2025 $
Cash & cash equivalents		
AA- rated	118,139	214,617
	118,139	214,617

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated, Areas of judgement and the assumptions have been detailed below. The Association is not exposed to any material commodity price risk.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Association.

	2026	2025
	$	$

15 FINANCIAL INSTRUMENTS (Cont'd)

	2026		2025	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets				
Cash & cash equivalents	118,139	118,139	214,617	214,617
Financial assets	3,579,210	3,579,210	3,814,344	3,814,344
Trade & other receivables	29,463	29,463	40,587	40,587
Total financial assets	3,726,812	3,726,812	4,069,548	4,069,548
Financial Liabilities				
Trade & other payables	90,269	90,269	46,695	46,695
Total financial liabilities	90,269	90,269	46,695	46,695

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

Sensitivity analysis
The Association considers that the only material market risk arises in holding cash and cash equivalents. Should interest rates increased/decreased by 2%, the entities profit and equity would have increased/decreased by approximately $3,327.

16 MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $2.00 each towards meeting any outstanding obligations of the Association. As at 30 June 2026, the number of members was 127.

17 EVENTS AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between end of financial period and the date of this report any item, transaction or event of a material or unusual nature, which in the opinion of the directors, will affect significantly the operations of the Association, the results of these operations of the state of affairs of the Association in future financial years.

18 FINANCIAL ASSETS

The financial assets of the company are invested in the following sectors.

Australian Shares	1,745,829	1,841,897
International shares	1,172,052	1,482,428
Alternatives	55,142	58,232
Interest rate securities	286,872	286,222
Cash & term deposits	318,125	145,565
Other	1,190	-
	3,579,210	3,814,344

19 COMPANY DETAILS

The registered office of the company is:

Australian Mushroom Growers' Association Limited
C/- The Association Specialists
Suite 5.02, Level 5, 655 Pacific Highway
St Leonards NSW 2065

The principal place of business is:

Australian Mushroom Growers' Association Limited
C/- The Association Specialists
Suite 5.02, Level 5, 655 Pacific Highway
St Leonards NSW 2065

TINWORTH & Co
CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

COMPILATION REPORT

TO AUSTRALIAN MUSHROOM GROWERS' ASSOCIATION LIMITED

On the basis of information provided by the Directors of the Australian Mushroom Growers' Association Limited, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Australian Mushroom Growers' Association Limited for the year ended 30 June 2026, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to satisfy the requirements of the board.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Mark Tinworth

TINWORTH & CO

North Sydney, Dated this 24th September 2026

AUSTRALIAN MUSHROOM GROWERS’ ASSOCIATION LIMITED
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2026 FINANCIAL STATEMENTS

	2026	2025
INCOME	**$**	**$**
Membership income	8,980	8,700
Interest	-	263
Investment income	168,657	118,295
Journal advertising revenue	10,024	15,195
Realised/Unrealised gain	-	293,885
Project management income	543,125	850,341
Spawn contributions	332,615	364,507
Sponsorship income	-	95,545
Registration income	9,600	79,175
Other income	10,489	-
Total income	1,083,490	1,825,906
EXPENDITURE		
Additional staff cost	-	6,226
AMGA Journal	7,613	8,863
Annual leave expense	-	4,313
Audit expense	6,150	6,400
Bad debts written off	-	1,150
Bank charges	4,210	1,346
Consultancy expenses	-	14,697
Depreciation	1,932	3,242
Digital strategy	4,869	3,704
Engagement fees	1,096	-
Event expenses	19,629	17,057
Industry support	41,042	44,000
Insurance expenses	14,483	11,841
Investment expense	36,655	39,980
Legal & ASIC Fees	261	50,113
Marketing expenses	275,839	167,008
Other expenses	7,048	1,951
Payroll process	2,216	2,069
Project expenses	411,204	867,422
Salary - AMGA	399,356	407,032
Stationery, printing, postage	-	602
Subscriptions	8,527	-
Superannuation cost	46,915	47,193
TAS management fee	67,084	48,152
Trademark renewal fee	1,104	-
Travel and Accommodation	21,905	24,779
Realised/Unrealised loss	57,136	-
Website expenses	1,035	48
Total expenses	1,437,309	1,779,188
Profit / (Loss) from ordinary activities before income tax	(353,819)	46,718

This financial statement should be read in conjunction with the attached Compilation Report