

Central Irrigation Trust

Annual Report 2019/20

**for the Berri, Cadell, Chaffey, Cobdogla, Golden Heights, Kingston,
Loxton, Lyrup, Moorook, Mypolonga, Sunlands, Waikerie
Irrigation Trusts Inc.**

“Watering the heart of the Riverland”



DIRECTORS 30 June 2020

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Chairman's Report

It is my pleasure to present you with the Annual Report for the 12 Irrigation Trusts managed and operated by Central Irrigation Trust for the year ended 30 June 2020.

The Year Just Ended

This will be a year that we remember for the rest of our lives. Whilst CIT was only marginally affected by the impacts of Coronavirus and COVID-19 and the commodities produced in the region experiencing little if any impact there were many in our community and further afield impacted significantly. We hope that the longer term economic impacts do not flow through to the Riverland. As required CIT adjusted its work practices and operations to comply with the Governments decrees as they were announced.

On the water front whilst initial allocation announcements were of concern allocations quickly increased until announcements of full allocations occurred in spring. Weather conditions were also testing with early frosts, early heatwaves, a dry year and a devastating local hailstorm in the Berri-Monash area. This saw production in most commodities lower than 2019 but much better than many other areas of the state. The strong commodity prices were again positive for the economic health of the region.

As this year closes we look to the coming year with some positivity. Whilst initial allocation announcements were reduced, autumn rain saw the catchment wet up and winter rains have seen substantial runoff resulting in increased allocations with anticipation of full allocations again in the coming year. Growers have been thinking about their strategies to deal with excess allocations and proactively prepare for the coming water year and it is encouraging to see such actions. Managing water assets and allocations is now a significant part of the irrigators business.

The dry conditions during the growing season again led to CIT pumped volumes being above budget but lower than the last 2 years.

As a result of the lower water allocations across the Southern Connected System, the continuing rapid development of perennial crops and further water being returned to the environment, water prices for both Allocation and Irrigation Rights were very high particularly during first 2 quarters of the water year, however returned to more sustainable levels once the seasonal conditions changed.

The Water Reform Process in the Murray Darling Basin

Implementation of Water Reform continues in the Murray Darling Basin and when combine with drought had a significant impact in many areas. During the year there were 4 more inquiries into different aspects of the impacts of the Murray Darling Basin Plan bringing the number of inquiries to almost 50 since establishment of the plan. Such inquiries are expensive and adding little value or change to the implementation of the plan and it is now time for Governments to complete the implementation without any further distractions or creating false hopes for those who are suffering as a result of the current changes.

There are still some large programs to be fully implemented, such as the SDL offset projects and failure to complete these programs in full will have significant impacts on consumptive users with the Government having to purchase any shortfalls from irrigators. We are urging governments to focus on completing such programs so that our communities can adapt to the new norms within the Basin.

Major Projects

After a number of years in which significant capital projects were completed only 2 smaller projects were undertaken this year; replacement of line 1 at Berri East and installation of a small solar system on the Cobdogla Pumping Station. We also undertook investigations into replacing the Waikerie Pumping Station River Structures, the Chaffey Pumping Station Structure and drainage channels in Berri. The investigations are being undertaken with Tonkin Consulting to develop the best options for replacement of this aging infrastructure.

Operation and Maintenance of Assets

During 2019/20 we have continued a strong maintenance program to ensure that all systems operate efficiently and reliably.

Variable Speed drives were replaced at Cadell and Sunlands. Pumps were replaced Chaffey and Sunlands with bracing also being installed on the Chaffey pump station. A major valve was replaced on pump 6 at Cobdogla and the overflow at the Ral Ral tank repaired. A number of platforms on the drainage caissons in Loxton were also repaired.

Tank cleaning occurred in Berri East, Berri Low, Cadell, Golden Heights, Loveday, Mypolonga and Ral Ral with a major leak also repaired on line 41 in Waikerie.

During the year we continued to work with Nature Foundation to provide infrastructure to water the Cadell Lagoon. This project has provided approximately 300 ML of CHEW environmental water to the lagoon to date with outstanding outcomes. In partnership with the Nature Foundation we resupplied 286 ML CHEW water to the Lyrup Lagoon which had a significant positive impact on the endangered Murray Hardyhead population present in the lagoon.

Energy Prices

Downward movements in electricity markets has resulted in significant savings to CIT which was reflected in price decreases to customers. We have continued to monitor and be involved with the regulated segments of the energy industry to ensure that the regulators do not let those regulated businesses increase prices at unsustainable rates.

Financial Results

The combined operating surplus for the Trusts was \$509k for the year which was \$209k above the amount budgeted. The volume of water pumped for irrigation customers was 2.5% higher than budgeted and the additional income provided was offset by the higher associated electricity expense. Operating expenditure was in line with that budgeted and the volumes pumped for the year.

Water pumped for customers other than irrigators was up by 16% in total and provided an additional \$293k in revenue. This combined with additional fee-related income from water trade activities of \$200k and \$50k received from COVID 19 cash-flow boost funding, provided the surplus and allowed a reduction of \$313k in termination fees appropriated to income for the year.

The returns achieved for funds invested to support the Trusts infrastructure asset replacement reserves averaged 5.37% for the year which was sufficient to meet the modelled requirement. This was a particularly pleasing result in a difficult financial environment experienced following the commencement of the COVID19 crisis.

Asset Purchases totalling \$1.284 million were made during the year which included \$1.023 million for infrastructure replacements and improvements, the majority of the balance was used for replacement of plant and equipment. The financial position of the Trusts at year end see them well positioned to provide the required services and maintain the appropriate reserves to ensure that this can continue in the long term.

Election Results

During 2019 the term expired for the Directors/Presiding Members of the Berri, Loxton, Moorook and Mypolonga Irrigation Trusts. Lindsay Dowley (Loxton), Peter Szabo (Moorook) and Graham Wynne (Mypolonga) were elected unopposed and Leon Rosenzweig (Berri) did not renominate. Brett Rosenzweig nominated for the Berri position and was elected unopposed. I would like to thank these Directors/Presiding Members for their dedication and contribution to CIT. I would especially like to thank retiring director Leon Rosenzweig who has been a Director/Presiding Member for the Berri Irrigation Trust since its inception in 1997.

The Board appointed me as Chairman of CIT and Anthony Fulwood as Deputy Chairman for the 2019/2020 year.

Appreciation

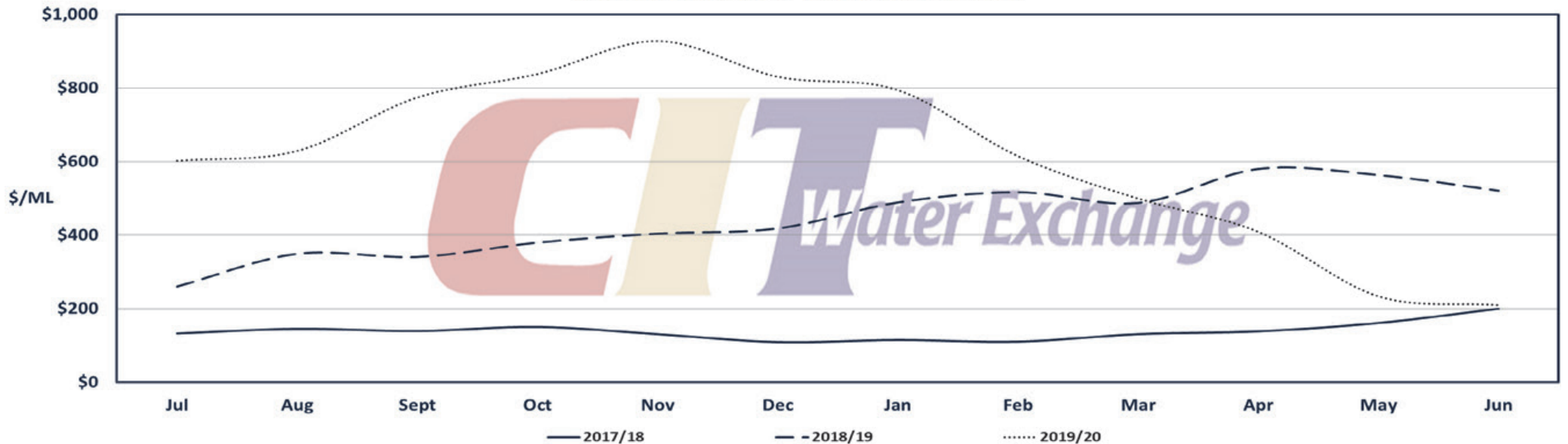
Thank you to my fellow Directors/Presiding Members for their ongoing contribution and commitment to CIT. I also would like to formally recognise the employees and managers for their dedication and service over the past 12 months. Lastly, I would like to thank our growers for their continuing support and interest in CIT, and wish you all well in the year ahead.

Graham Wynne
Chairman

Water Data 2019/20 (megalitres)

	BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
Total Water Access Entitlement (WAE) as at 1 July 2019	28,020	2,838	9,105	21,616	5,703	1,317	16,692	1,598	2,491	2,629	3,875	12,772	108,656
Add Permanent WAE trade in during the year	86	0	188	79	25	0	336	0	3	50	0	58	825
Add WAE Term trade in during the year	0	0	0	0	0	0	1,150	0	0	0	0	174	1,324
Less Permanent WAE trade out during the year	670	6	200	342	64	61	298	63	23	0	0	188	1,914
Less WAE Term trade out during the year	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in WAE during 2019/20	-583	-6	-12	-262	-39	-61	1,188	-63	-20	50	0	44	236
Total Water Access Entitlement (WAE) as at 30 June 2020	27,437	2,831	9,093	21,354	5,664	1,256	17,880	1,535	2,471	2,679	3,875	12,816	108,892
Water Allocation Resulting from Water Access Entitlements	27950	2835	9084	21586	5702	1301	16966	1592	2487	2628	3874	12855	108859
Add Water Allocation Traded in during the year	6435	530	3627	11812	3462	841	11981	1401	1037	517	2970	7855	52468
Less Water Allocation Traded out during the year	12395	1600	4314	13250	2044	851	9354	447	885	1822	1603	8192	56757
Net Water Allocation Trade	-5960	-1071	-687	-1438	1418	-10	2627	955	152	-1305	1367	-336	-4289
Total Useable Water Allocations as at 30 June 2020	21990	1764	8398	20148	7120	1291	19592	2546	2639	1324	5240	12519	104571
Water Allocation Used during 2019/20	20128	1552	7917	19236	6618	1236	18870	2187	2560	1223	4345	11827	97699
Water Allocation Remaining Unused	1861	213	481	912	502	55	722	359	79	101	895	692	6871
Percentage of Useable Water Allocation Used	92%	88%	94%	95%	93%	96%	96%	86%	97%	92%	83%	94%	93%
Water Allocation Pumped for other Licence Holders	28	292	0	0	21	0	8145	345	0	96	5	0	8932

Water Allocation Trade - Monthly Average Price



FINANCIAL STATEMENTS

For year ended 30 June 2020

For: **Berri Irrigation Trust Incorporated**
Cadell Irrigation Trust Incorporated
Chaffey Irrigation Trust Incorporated
Golden Heights Irrigation Trust Incorporated
Cobdogla Irrigation Trust Incorporated
Kingston Irrigation Trust Incorporated
Loxton Irrigation Trust Incorporated
Lyrup Village Settlement Trust Incorporated
Moorook Irrigation Trust Incorporated
Mypolonga Irrigation Trust Incorporated
Sunlands Irrigation Trust Incorporated
Waikerie Irrigation Trust Incorporated

Comprising:

- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements
- Statement by the Board of Management
- Independent Audit Report
- Operating Statement (Unaudited)

The following financial statements are general purpose financial statements (reduced disclosure requirement) relating to each Trust and should be read as separate reporting entities.

Each Trust has agreed to set the same low pressure price for irrigation water and pool revenue to meet reasonable costs and expenses of all Trusts so as to distribute any surplus or loss between each Trust according to their prescribed share. This agreement was renewed on 1 July 2017. High-pressure, High-pressure High-lift and Medium-pressure are also included in common pricing. Each of the twelve Trusts has an agreement with Central Irrigation Pty Ltd for the provision of Management and Operation of their districts which incorporates common pricing.

The financial statements of each Trust have been prepared on a common basis to reflect these conditions.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	
Revenue	3,538	3,696	327	491	1,326	1,400	3,008	6,076	1,319	1,470	218	359	3,458	3,850	258	268	263	487	362	510	1,072	1,436	1,800	1,697	16,949	21,740	
Employee Benefit Expenses	(605)	(611)	(63)	(65)	(224)	(210)	(524)	(515)	(170)	(176)	(38)	(38)	(388)	(365)	(51)	(45)	(63)	(57)	(57)	(57)	(156)	(150)	(338)	(273)	(2,677)	(2,564)	
Irrigation Operating Expenses	(829)	(989)	(99)	(142)	(503)	(651)	(912)	(1,125)	(681)	(862)	(78)	(94)	(1,875)	(2,324)	(63)	(73)	(69)	(158)	(136)	(145)	(501)	(604)	(619)	(649)	(6,364)	(7,816)	
Finance Costs									(3)	(7)											(84)	(88)			(87)	(95)	
Depreciation	(1,430)	(1,196)	(93)	(79)	(375)	(323)	(1,076)	(1,031)	(279)	(236)	(72)	(62)	(747)	(622)	(106)	(93)	(73)	(65)	(100)	(89)	(159)	(115)	(542)	(470)	(5,050)	(4,381)	
Redistribution of grant funding received								(1,194)																		(1,194)	
Other Expenses	(508)	(505)	(52)	(51)	(168)	(164)	(396)	(389)	(105)	(103)	(24)	(24)	(308)	(305)	(31)	(28)	(46)	(45)	(49)	(48)	(75)	(73)	(234)	(225)	(1,995)	(1,960)	
Profit/(Loss) from operations	165	395	21	155	57	52	101	1,821	82	87	6	141	141	233	8	29	12	161	20	171	96	405	68	80	776	3,731	
Other Comprehensive Income																											
Internal Loan Repayment									(58)	(52)											(162)	(154)				(220)	(206)
Total comprehensive income attributable to members of the trust	165	395	21	155	57	52	101	1,821	24	35	6	141	141	233	8	29	12	161	20	171	(66)	251	68	80	557	3,525	

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)
Current assets																										
Bank term deposits	779	786	250	249	182	175	863	865	13	13	77	77	656	662	55	56	108	109	297	291	47	46	246	246	3,573	3,573
Cash and cash equivalents	1,078	820	94	80			1,180	1,060			120	107					205	210				42	772	688	3,448	3,008
Trade and other receivables	873	940	67	77	256	254	530	527	206	274	67	73	456	563	64	60	47	49	101	104	198	203	327	336	3,193	3,461
Loans to other CIT Trusts	28	39	2	3	9	13	17	23			3	3	11	15	1	1	1	2	2	3			9	12	83	115
Other current assets	1	45	0	5	0	15	1	35	0	9	0	2	1	27	0	2	0	4	0	4	0	6	1	20	5	176
Total current assets	2,760	2,631	413	414	447	456	2,591	2,509	219	296	266	263	1,124	1,267	120	120	362	374	401	402	245	297	1,354	1,302	10,302	10,331
Non-current assets																										
Licensed irrigation entitlement	60	18	0		8		103	81	9	9	14	14	191		14		39	10					42	42	480	188
Property, plant and equipment	53,912	55,245	7,105	7,177	11,482	11,522	50,159	50,885	9,778	10,018	1,829	1,900	43,851	44,530	3,689	3,789	4,836	4,813	6,830	6,928	14,882	14,941	19,977	20,458	228,329	232,205
Investments	10,164	8,766	807	772	3,704	3,436	6,656	5,956	1,565	1,341	877	804	6,403	5,667	750	656	559	490	951	851	506	373	4,485	3,963	37,427	33,075
Loans to other CIT Trusts	478	513	34	36	157	168	280	301			43	46	187	201	17	19	19	21	40	43			147	158	1,402	1,504
Total non-current assets	64,615	64,541	7,946	7,985	15,351	15,126	57,199	57,224	11,352	11,368	2,763	2,764	50,632	50,397	4,470	4,477	5,453	5,333	7,821	7,821	15,388	15,314	24,651	24,620	267,638	266,972
TOTAL ASSETS	67,375	67,172	8,358	8,399	15,798	15,582	59,789	59,733	11,571	11,664	3,029	3,027	51,756	51,665	4,589	4,597	5,815	5,707	8,222	8,223	15,633	15,610	26,005	25,922	277,940	277,303
Current liabilities																										
Trade and other payables	647	557	73	76	148	135	470	430	74	67	25	23	279	238	25	20	73	45	78	92	92	88	264	224	2,248	1,995
Provisions	107	110	11	11	35	35	83	85	22	22	5	6	64	66	6	6	10	10	10	15	16	49	49	418	426	
Borrowings					333	179			212	374			312	350	117	130			3	0	84	68			1,062	1,101
Total current liabilities	754	667	84	87	517	350	553	515	308	463	30	28	656	654	148	156	83	55	92	102	190	171	313	273	3,728	3,521
Non-current liabilities																										
Trade and other payables	635	682	208	221	147	149	688	735	11	12	63	67	531	572	44	48	89	95	263	271	37	39	204	217	2,922	3,105
Provisions	11	9	1	1	4	3	9	7	2	2	1	0	7	5	1	0	1	1	1	1	2	1	5	4	44	33
Borrowings									11												1,402	1,493			1,402	1,504
Total non-current liabilities	647	691	209	221	151	151	697	741	13	24	64	67	538	577	45	48	90	96	264	272	1,441	1,532	209	220	4,369	4,642
TOTAL LIABILITIES	1,401	1,358	293	308	667	501	1,251	1,256	321	487	94	95	1,194	1,231	193	204	172	151	356	375	1,632	1,703	522	494	8,097	8,164
NET ASSETS	65,974	65,814	8,065	8,091	15,131	15,081	58,539	58,477	11,250	11,177	2,935	2,932	50,562	50,434	4,396	4,393	5,642	5,557	7,866	7,848	14,002	13,907	25,483	25,429	269,844	269,139
Trust Fund																										
Accumulated funds	25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,598	4,541	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	5,904	5,741	9,108	9,108	135,238	135,019
Reserves	37,263	37,269	1,737	1,784	6,022	6,029	30,054	30,093	6,536	6,545	1,448	1,451	8,648	8,662	3,287	3,292	1,422	1,349	2,051	2,053	5,860	5,862	14,828	14,842	119,158	119,230
Accumulated surplus/(deficit)	3,702	3,537	77	57	1,348	1,291	4,038	3,937	115	91	324	318	790	649	761	753	281	269	227	207	2,238	2,304	1,547	1,479	15,447	14,890
TOTAL EQUITY	65,974	65,814	8,065	8,091	15,131	15,081	58,539	58,477	11,250	11,177	2,935	2,932	50,562	50												

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	
Cash flow from operating activities																											
Receipts from customers	3,540	3,416	322	335	1,324	1,428	2,992	3,196	1,433	1,554	208	216	3,629	3,887	247	214	288	351	332	382	1,066	1,121	1,818	1,735	17,201	17,836	
Termination fees received/(refunded)	(1)	6			10		11	1	(0)		(0)						(0)		3	83		0		24	90		
Payments to suppliers and employees	(2,079)	(2,268)	(234)	(286)	(986)	(1,094)	(2,000)	(2,291)	(1,089)	(1,280)	(151)	(176)	(2,780)	(3,223)	(153)	(157)	(191)	(288)	(260)	(280)	(896)	(984)	(1,274)	(1,232)	(12,091)	(13,560)	
Interest received	475	230	42	23	184	96	320	234	78	42	44	24	301	156	35	17	26	14	48	27	29	15	210	106	1,793	983	
Interest paid									(3)	(7)											(84)	(88)			(87)	(95)	
Commonwealth grant funding received		284		145		15		2,938				135		134		24		151		150		326		31		4,355	
Redistribution of grant funding received							(1,194)																			(1,194)	
Net cash provided by operating activities	1,935	1,669	130	216	533	445	1,323	2,883	420	332	102	199	1,150	953	129	98	124	229	123	362	115	389	755	641	6,839	8,415	
Cash flow from investing activities																											
Investments - asset replacement reserve	(1,583)	(1,852)	(52)	(125)	(345)	(604)	(830)	271	(257)	(275)	(90)	(127)	(864)	(1,057)	(109)	(131)	(80)	(93)	(118)	(145)	(142)	(118)	(611)	(721)	(5,081)	(4,977)	
Investments - term deposit	6	14	(0)	4	(7)	6	2	23	(0)	0	(0)	2	6	18	1	2	1	3	(6)	(76)	(1)	1	0	5	0	(0)	
Payment for asset purchases	(103)	(522)	(68)	(190)	(342)	(101)	(427)	(1,710)	(47)	(88)	(3)	(154)	(81)	(269)	(10)	(41)	(22)	(165)	(5)	(184)	(102)	(352)	(74)	(196)	(1,284)	(3,972)	
Licensed irrigation entitlements	(42)		(0)		(8)		(22)			0			(191)				(30)	(10)							(293)	(10)	
Proceeds from sale of assets							47	30																	47	30	
Net cash (used in) investing activities	(1,723)	(2,360)	(120)	(311)	(702)	(699)	(1,230)	(1,387)	(304)	(363)	(93)	(280)	(1,130)	(1,308)	(118)	(170)	(131)	(265)	(130)	(405)	(245)	(469)	(685)	(913)	(6,611)	(8,930)	
Cash flow from financing activities																											
Internal Loans to Trusts	45	38	3	3	15	12	27	22			4	3	18	15	2	1	2	2	4	3			14	12	133	111	
Internal Loans from Trusts																											
Internal Borrowings repaid									(55)	(45)												(78)	(66)			(133)	(111)
External Borrowings repaid																											
Irrigators contributions to Internal Loan Repayments								58	52													162	154			220	206
Net cash provided by - financing activities	45	38	3	3	15	12	27	22	3	7	4	3	18	15	2	1	2	2	4	3		84	88	14	12	220	206
Net increase (decrease) in cash held	258	(653)	13	(92)	(155)	(242)	120	1,518	118	(25)	13	(77)	38	(340)	13	(71)	(5)	(35)	(3)	(39)	(45)	8	84	(260)	448	(308)	
Cash at beginning of year	820	1,473	80	172	(179)	63	1,060	(459)	(327)	(302)	107	184	(350)	(10)	(130)	(58)	210	246	(0)	39	42	33	688	948	2,022	2,330	
Cash at end of year	1,078	820	94	80	(333)	(179)	1,180	1,060	(208)	(327)	120	107	(312)	(350)	(117)	(130)	205	210	(3)	(0)	(4)	42	772	688	2,470	2,022	

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	
Accumulated Funds																											
Balance 1st July	25,009	24,809	6,250	6,232	7,761	7,680	24,447	24,270	4,541	4,460	1,164	1,144	41,124	40,994	348	334	3,939	3,928	5,588	5,567	5,741	5,580	9,108	9,016	135,019	134,015	
Internal Loan Repayment by Irrigators									58	52											162	154				220	206
Adoption of AASB 9		200		18		81		177		29		19		129		15		11		20		7		91		797	
Balance 30th June	25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,598	4,541	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	5,904	5,741	9,108	9,108	135,238	135,019	
Asset Revaluation Surplus																											
Balance 1st July	37,269	23,014	1,784	5	6,029	4,684	30,093	16,808	6,545	3,089	1,451	804	8,662	5,748	3,292	2,230	1,349		2,053		5,862	4,325	14,842	8,279	119,230	68,986	
Revaluation increment/(decrement)	(6)	14,255	(47)	1,779	(7)	1,345	(39)	13,285	(9)	3,456	(2)	647	(13)	2,914	(5)	1,062	74	1,349	(2)	2,053	(2)	1,537	(14)	6,563	(72)	50,244	
Balance 30th June	37,263	37,269	1,737	1,784	6,022	6,029	30,054	30,093	6,536	6,545	1,448	1,451	8,648	8,662	3,287	3,292	1,422	1,349	2,051	2,053	5,860	5,862	14,828	14,842	119,158	119,230	
Investment Revaluation Reserve																											
Balance 1st July		200		18		81		177		29		19		129		15		11		20		7		91		797	
Adoption of AASB 9		(200)		(18)		(81)		(177)		(29)		(19)		(129)		(15)		(11)		(20)		(7)		(91)		(797)	
Balance 30th June																											
TOTAL RESERVES	37,263	37,269	1,737	1,784	6,022	6,029	30,054	30,093	6,536	6,545	1,448	1,451	8,648	8,662	3,287	3,292	1,422	1,349	2,051	2,053	5,860	5,862	14,828	14,842	119,158	119,230	
Accumulated Surplus (Deficit)																											
Balance 1st July	3,537	3,141	57	(98)	1,291	1,238	3,937	2,115	91	56	318	176	649	415	753	724	269	108	207	36	2,304	2,053	1,479	1,400	14,890	11,366	
Total comprehensive income	165	395	21	155	57	52	101	1,821	24	35	6	141	141	233	8	29	12	161	20	171	(66)	251	68	80	557	3,525	
Balance 30th June	3,702	3,537	77	57	1,348	1,291	4,038	3,937	115	91	324	318	790	649	761	753	281	269	227	207	2,238	2,304	1,547	1,479	15,447	14,890	

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

Each Trust has applied Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Irrigation Act 2009, with the exception of AASB116: Property, Plant and Equipment specifically in relation to infrastructure assets.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

The financial statements have been prepared for each Trust as an individual reporting entity and accordingly should be read as such. The accompanying financial statements outline the performance and position of each individual Trust as a separate legal entity.

The financial statements were authorised for issue on 11th August 2020 by the members of the Board of Management.

(a) Financial Arrangements

Revenue and expenses attributable directly to each of the respective Trusts is charged directly to that Trust. These include operation and maintenance work in the field, depreciation of infrastructure, the environment levy (paid and received), the appropriation to asset replacement reserve, interest on inter-district loans and revenue from water sales, fees, leasing and interest on investments.

Revenue and expense not attributable directly to individual Trusts are apportioned to each Trust based on each Trust's proportion of water allocation. These include salaries and employees' on-costs, insurance, directors' fees, financial expenses, office and administration expenses plus depreciation and operating costs of shared assets.

(b) Income Tax

The Trusts are exempt public authorities under Section 50-25 of the Income Tax Assessment Act 1997.

(c) Property, Plant and Equipment

The major assets of the Trusts are held on crown land by way of "licence to occupy for a specific purpose", and in their present form cannot be sold without special ministerial consent.

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

Freehold land, buildings, infrastructure, plant and equipment are measured at cost or fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) less subsequent depreciation for buildings, infrastructure and plant and equipment. Valuations are conducted by external independent valuers and the Board of Management.

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

The carrying amount of property, plant and equipment is reviewed annually by the Board of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the

expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Trusts includes the cost of materials and direct labour. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trusts and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Depreciation

With the exception of land and infrastructure all fixed assets including buildings are depreciated on a straight line basis over their useful lives to the Trusts commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:-

Class of Fixed Asset	Depreciation Rate
Buildings	2% - 20%
Computing hardware/software	11% - 50%
Plant, equipment & fittings	4% - 50%
Motor vehicles	3% - 20%
Minor plant under \$1000	100%

Infrastructure is depreciated at a fixed amount per annum plus an amount equal to the interest earned on the Asset Replacement Reserve Fund Investments. An amount equal to the depreciation charge on infrastructure, which is calculated to replace the infrastructure in perpetuity based on current projections, is transferred to the Asset Replacement Reserve Fund Investment. The amount required to be transferred to the Asset Replacement Reserve to meet future replacements is reviewed by the Board of Management on a regular basis.

The Board of Management note that the Trust's accounting policy with respect to the depreciation charge on infrastructure assets is not in accordance with AASB116 Property, Plant and Equipment, which requires depreciation to be calculated to absorb an assets service potential, indicated by its cost or fair value, over its estimated useful life.

As noted above it is the Trust's policy to charge as depreciation of infrastructure assets, the amount required to be invested annually to replace the infrastructure when needed, calculated on independent projections. It is the Board of Management's view that this is a more appropriate charge against revenue.

(d) Licenced Irrigation Entitlements

The Trusts hold licenced irrigation entitlements for both domestic and investment purposes. Irrigation entitlements are considered intangible assets and are initially recorded at cost. Following initial recognition, they are carried at cost or fair value less any accumulated amortisation and impairment losses. Irrigation entitlements are considered to have an indefinite useful life.

(e) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Trusts become a party to the contractual provisions to the instrument. For financial assets, this is the date that the Trusts commit itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

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 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 receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest 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.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

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

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

- 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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- 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 measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Trusts initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group 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.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

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 (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially 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 derecognised 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 the following criteria need to be satisfied for the derecognition of a 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 Trusts no longer control the asset (ie they have no practical ability to make unilateral decisions to sell the asset to a third party).

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 profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Trusts elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

Impairment

The Trusts recognise a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

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.

The Trusts use the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Trusts assessed whether the financial instruments are credit impaired, and:

- if the credit risk of the financial instrument increased significantly since initial recognition, the Trusts measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the Trusts measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the Trusts measure any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Trusts assume that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Trusts apply its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Trusts 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.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At each reporting date, the Trusts review the carrying values of their 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 asset's fair value less costs 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 expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

The Trusts collect termination fees to cover the share of the Trust's fixed costs of departing irrigators for a period (dependant on investment returns) in excess of ten years. This will allow the Trusts to make any decision on future impairment of assets before any financial impacts are realised.

(g) Employee Benefits

Provisions are made for the entities' liabilities for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that approximate the expected timing of cash-flows.

Contributions are made by the Trusts to employee superannuation funds and are charged as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

(h) Provisions

Provisions are recognised when the entities have 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks. Bank overdrafts are shown with borrowings in current liabilities on the statement of financial position.

(j) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration each Trust expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Trusts are:

Access to and supply of water

Revenue is measured at the fair value of the consideration received or receivable after taking into account trade discounts. Revenue from the access to and the supply of water is recognised at the end of March, June, September and December.

Interest revenue

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

Termination fees

Termination fees received for water delivery right terminations are credited to the liability account Payments in Advance. Funds are periodically invested in Term Deposits and the interest earned is also credited to the liability account Payments in Advance. Each year an amount compensating for access charges foregone as a result of the termination of water delivery rights is calculated and appropriated from the Payments in Advance to Operating Revenue.

Operating grant revenue

When each Trust receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Trust:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Trust:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

If a contract liability is recognised as a related amount above, the Trust recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant revenue

When each Trust receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Trust recognises income in profit or loss when or as the Trust satisfies its obligations under the terms of the grant.

All revenue is stated net of goods and service tax (GST).

(k) Goods and Services Tax (“GST”)

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

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

(m) Critical Accounting Estimates and Judgments

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

Key Estimates – Impairment.

The Trusts assess impairment at each reporting date by evaluating conditions specific to the Trusts that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Refer to accounting policy 1(f) for the key estimations in relation to the impairment of infrastructure.

Key Estimates – Asset Replacement Reserve Funds.

The Trusts utilize a 120 year annuity model to estimate the appropriation of sufficient funds to provide for the future replacement of infrastructure assets. The model relies on judgments for key variables which include; useful lives of assets, future replacement costs, future inflation percentages, future investment returns and allowances for technological advancements. Consideration of the variables used has included independent advice from Licenced Valuers and Investment Banking Firms. The model and its assumptions are reviewed on a regular basis.

(n) New and Amended Accounting Policies Adopted by the Trusts

Each Trust has adopted AASB 15: Revenue from Contracts with Customers, AASB 1058: Income of Not-for-Profit Entities and AASB 16: Leases which became effective for the first time for financial period ended 30 June 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trusts.

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)
Note 2																										
Revenue																										
Operating activities																										
Revenue from customers																										
Irrigation	1,574	1,660	177	191	704	754	1,440	1,500	982	1,182	106	110	2,716	3,044	184	177	195	202	167	188	837	942	899	940	9,980	10,889
Common price adjustment	(56)	(152)	(13)	15	205	271	52	174	(8)	(51)	(10)	2	(91)	(52)	(81)	(94)	(53)	17	1	(32)	(30)	(71)	85	(27)	9,980	10,889
Domestic	746	751	50	50	75	82	444	466	107	114	47	50	145	151	68	74	45	45	46	47	133	135	380	391	2,286	2,354
Industrial/Parks & Ovals/Bulk town supply	350	371	8	8			115	102	24	31	3	4	44	37		11	14	38	57	2	2	34	41	628	667	
Interest	18	18	2	2	6	7	11	10	12	12	2	2	12	16	2	1	1	2	4	7	11	9	7	88	92	
Fees other	65	47	12	2	32	16	32	39	6	5	4	3	81	73	3	4	4	4	10	15	3	6	25	20	275	236
Other revenue																										
Catchment environment levy	170	169	18	18	59	58	141	139	33	33	8	9	109	108	9	9	16	16	17	17	20	21	82	79	685	676
Interest received	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
Interest on asset replacement reserve	346	264	30	24	134	107	233	234	50	38	32	26	219	171	25	19	19	15	33	27	14	9	154	121	1,289	1,055
Gain on revaluation of investments sold	39	16	3	1	15	6	26	14	6	2	4	2	25	10	3	1	2	1	4	2	2	1	17	7	146	63
Gain on revaluation of investments held	126	42	11	4	49	17	85	37	18	6	12	4	79	27	9	3	7	2	12	4	5	1	56	19	469	168
Foreign currency gain on Investments	18	48	2	4	7	20	12	43	3	7	2	5	11	31	1	4	1	3	2	5	1	2	8	22	66	193
Termination fees recovered	69	68	20	20	17	17	84	77	1	1	6	6	60	59	5	5	9	9	20	18	3	4	20	20	314	304
Hire of accommodation and plant							269	243	17	17			7	7							24	24	1	1	318	291
Water lease fees received for members		49				13			43	30				7	15						34	16			84	122
Commonwealth Govt Grant for Irrigation Industry Improvement Program		284		145		15		2,938		22		135		134			151		150		326		31		4,355	
Sundry income	71	62	7	6	23	18	55	48	25	19	3	3	43	34	21	27	6	5	8	6	14	10	33	25	309	264
	3,538	3,696	327	491	1,326	1,400	2,999	6,064	1,319	1,470	218	359	3,458	3,850	258	268	263	487	362	510	1,072	1,436	1,800	1,697	16,940	21,728
Non-operating activities																										
Profit on disposal of land, motor vehicles, plant and equipment							9	12																	9	12
TOTAL REVENUE	3,538	3,696	327	491	1,326	1,400	3,008	6,076	1,319	1,470	218	359	3,458	3,850	258	268	263	487	362	510	1,072	1,436	1,800	1,697	16,949	21,740
Note 3																										
Surplus/(Deficit) from operating activities																										
Surplus/(Deficit) has been determined after:-																										
(a) Expenses																										
Depreciation of non-current assets																										
Buildings			0	0			35	37	8	8			6	6	6	6			1	1	7	7	1	1	64	66
Infrastructure	1,430	1,196	92	78	375	323	798	776	262	219	72	62	740	615	100	87	73	65	99	88	135	92	541	469	4,716	4,070
Minor plant							31	31	1	1			2	1							3	3	0	0	36	36
Office equipment							61	42	2	2											4	4			68	49
Vehicles & machinery							151	145	5	5											10	10			165	159
Total depreciation	1,430	1,196	93	79	375	323	1,076	1,031	279	236	72	62	747	622	106	93	73	65	100	89	159	115	542	470	5,050	4,381
(b) Revenue and Net Gains																										
Net gain on disposal of land, motor vehicles, plant and equipment							9	12																	9	12
Note 4																										
Investments																										
Current																										
(a) Bank term deposits at amortised cost	779	786	250	249	182	175	863	865	13	13	77	77	656	662	55	56	108	109	297	291	47	46	246	246	3,573	3,573
Non-current																										
(b) Investments																										
Term deposits at amortised cost	1,165	4,175	92	363	423	1,621	759	2,814	171	601	101	383	721	2,636	84	303	63	230	108	402	55	167	507	1,852	4,250	15,547
Accrued interest on term deposits	56	166	4	14	20	64	36	112	8	24	5	15	34	105	4	12	3	9	5	16	3	7	24	74	203	617
Investment in equity instruments measured at fair value through profit or loss	8,390	4,844	662	422	3,043	1,880	5,467	3,265	1,231	697	725	444	5,190	3,059	604	351	456	266	781	466	398	194	3,649	2,149	30,594	18,037
Water entitlements held for investment purposes	1,048		83		380		683		154		91		648		75		57		97		50		456		3,821	
Contributions due	(495)	(420)	(35)	(27)	(161)	(129)	(289)	(234)	2	19	(44)	(37)	(191)	(133)	(18)	(10)	(20)	(15)	(41)	(33)	1	5	(150)	(111)	(1,442)	(1,126)
	10,164	8,766	807	772	3,704	3,436	6,656	5,956	1,565	1,341	877	804	6,403	5,667	750	656	559	490	951	851	506	373	4,485	3,963	37,427	33,075
Note 5																										
Reconciliation Of Total Asset Replacement Reserve Assets																										
Balance brought forward	9,318	8,303	811	764	3,616	3,356	6,280	7,356	1,341	1,186	854	810	5,883	5,372	676	606	512	467	897	838	373	281	4,133	3,799	34,694	33,136
Appropriation to ARR	901	825	46	44	170	173	441	448	186	166	23	26	405	376	61	60	44	44	49	51	114	79	306	300	2,746	2,592
Interest on ARR investments	346	264	30	24	134	107	233	234	50	38	32	26	219	171	25	19	19	15	33	27	14	9	154	121	1,289	1,055
Gains on investments sold	39	16	3	1	15	6	26	14	6	2	4	2	25	10	3	1	2	1	4	2	2	1	17	7	146	63
Gains on investments held	126	42	11	4	49	17	85	37	18	6	12	4	79	27	9	3	7	2	12	4	5	1	56	19	469	168
Foreign currency gains/(losses)	18	48	2	4	7	20	12	43	3	7	2	5	11	31	1	4	1	3	2	5	1	2	8	22	66	193
Asset replacements funded from reserve	(77)	(181)	(61)	(32)	(121)	(62)	(124)	(1,852)	(38)	(63)	(3)	(18)	(22)	(104)	(7)	(17)	(6)	(19)	(3)	(29)	(2)	(0)	(33)	(135)	(498)	(2,513)
Balance end of year	10,671	9,318	842	811	3,870	3,616	6,953	6,280	1,565	1,341	922	854	6,601	5,883	768	676	579	512	993	897	506	373	4,641	4,133	38,912	34,694
Represented by:-																										
Term deposits at amortised cost	1,165	4,175	92	363	423	1,621	759	2,814	171	601	101	383	721	2,636	84	303	63	230	108	402	55	167	507	1,852	4,250	15,547
Investment in equity instruments measured at fair value through profit or loss	8,390	4,844	662	422	3,043	1,880	5,467	3,265	1,231	697	725	444	5,190	3,059	604	351	456	266	781	466	398	194	3,649	2,149	30,594	18,037
Licenced irrigation entitlement (held for investment purposes)	1,048		83		380		683		154		91		648		75		57		97		50		456		3,821	
CIT Internal Loan (current and non-current)	507	552	36	39	166	181	297	324		45	49	198	216	18	20	20	22	42	46			156	170	1,485	1,618	
Accrued returns on ARR investments	56	166	4	14	20	64	36	112	8	24	5	15	34	105	4	12	3	9	5	16	3	7	24	74	203	617
Contributions due	(495)	(420)	(35)	(27)	(161)																					

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)
Note 11 Trade and other payables																										
<i>Current</i>																										
Trade payables	89	65	9	7	29	21	69	50	18	13	4	3	53	39	5	4	8	6	8	6	12	9	41	29	346	252
Current account asset replacement reserve									2	19										1	5			2	24	
Unearned income - termination fees	139	136	40	39	34	33	169	166	2	2	13	13	120	118	10	10	19	18	32	31	9	9	40	39	626	615
Unearned income - other	331	237	15	18	56	44	163	124	33	9	4	1	53	10	4	0	38	10	30	44	57	47	142	103	925	648
Sundry creditors and accruals	23	62	2	6	7	20	18	48	5	12	1	3	14	37	1	3	2	5	2	6	3	9	10	27	88	239
Employee entitlements - annual leave	67	56	7	6	22	18	52	43	14	11	3	3	40	34	4	3	6	5	6	5	9	8	31	25	260	217
	647	557	73	76	148	135	470	430	74	67	25	23	279	238	25	20	73	45	78	92	92	88	264	224	2,248	1,995
<i>Non-current</i>																										
Unearned income - termination fees	635	682	208	221	147	149	688	735	11	12	63	67	531	572	44	48	89	95	263	271	37	39	204	217	2,922	3,105
	635	682	208	221	147	149	688	735	11	12	63	67	531	572	44	48	89	95	263	271	37	39	204	217	2,922	3,105
Note 12 Provisions																										
<i>Current</i>																										
Employee entitlements - long service leave	107	110	11	11	35	35	83	85	22	22	5	6	64	66	6	6	10	10	10	10	15	16	49	49	418	426
<i>Non-current</i>																										
Employee entitlements - long service leave	11	9	1	1	4	3	9	7	2	2	1	0	7	5	1	0	1	1	1	1	2	1	5	4	44	33
Total	118	119	12	12	39	38	92	91	25	24	6	6	71	71	7	6	11	11	11	11	17	17	55	53	462	459
<i>Movements in Provisions</i>																										
Balance at the beginning of the year	119	146	12	14	38	45	91	112	24	32	6	7	71	89	6	8	11	12	11	14	17	21	53	64	459	565
Additional Provisions	13	12	1	1	4	4	10	9	3	2	1	1	8	7	1	1	1	1	1	1	2	2	6	5	52	45
Transfer of provisions between Trusts	(1)	1		1	0	2	1	0	(3)	(0)	1	(0)	(2)	0	0	1	(0)	(0)	(0)	(1)	(1)	1	1			
Amounts used	(13)	(39)	(1)	(4)	(4)	(13)	(10)	(30)	(3)	(8)	(1)	(2)	(8)	(23)	(1)	(2)	(1)	(3)	(1)	(4)	(2)	(6)	(6)	(17)	(49)	(151)
Balance at the end of the year	118	119	12	12	39	38	92	91	25	24	6	6	71	71	7	6	11	11	11	11	17	17	55	53	462	459
Note 13 Borrowings																										
<i>Current</i>																										
Bank overdraft					333	179			208	327			312	350	117	130			3	0	4			978	986	
Loans from other CIT Trusts								3	47					80					80	68				83	115	
					333	179			212	374			312	350	117	130			3	0	84	68		1,062	1,101	
<i>Non-current</i>																										
Loans from other CIT Trusts										11											1,402	1,493			1,402	1,504
										11											1,402	1,493			1,402	1,504
Loans from other CIT Trusts are loans established between Trusts that do not include borrowing from external financiers.																										
The Loxton Irrigation Trust Inc has a commercial overdraft facility of \$4million, secured by a first registered fixed and floating charge over the assets of the Loxton Irrigation Trust ,none of which was utilised at 30 June 2020																										
Note 14 Cash flow information																										
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:																										
Cash on hand							1	1																	1	1
Cash at bank	1,078	820	94	80	(333)	(179)	1,179	1,059	(208)	(327)	120	107	(312)	(350)	(117)	(130)	205	210	(3)	(0)	(4)	42	772	688	3,448	3,007
Bank overdraft									(208)	(327)			(312)	(350)	(117)	(130)			(3)	(0)	(4)				(978)	(986)
	1,078	820	94	80	(333)	(179)	1,180	1,060	(208)	(327)	120	107	(312)	(350)	(117)	(130)	205	210	(3)	(0)	(4)	42	772	688	2,470	2,022

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2020

Note 15: Trust Details

The registered office and principal place of business of the Trusts is 4 Fowles Street, Barmera S.A. 5345. The principal activities of the Trusts are the management and maintenance of water supply systems.

Note 16: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Remuneration and Retirement Benefits	2020	2019
(a) Board members fees due and receivable by all directors of the Trustee company and from the Trust or any related Trust in connection with the management of the Trusts. These have been apportioned to each Trust based on water allocations as per Note 1(a).	\$229,109	\$222,781
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	\$66,050	\$64,383
Water Supply		
(a) Provision of water supply services to Board Members	\$243,146	\$268,894
(b) Amount outstanding for water supply services to Board Members as at 30 June	(\$361)	(\$24,142)
(c) Fees paid by Board Members for termination of water delivery rights		\$68,150

The names of board members who held office during the financial year for each of the Trusts are:

RG Chabrel	MJ Doecke	LR Dowley
AB Fulwood (Deputy Chairman)	J Gordon	PS Kroehn
LM Rosenzweig (to 30/8/2019)	BK Rosenzweig (from 30/8/2019)	L Stone
PG Szabo	GD Wynne (Chairman)	P V Zunic

Management Services	2020	2019
CIT Water Exchange Pty Ltd provides brokering services for the purchase and sale of temporary water allocations		
Provision of management services to CIT Water Exchange Pty Ltd.	\$203,606	\$186,701

Note 17: Key Management Personnel Compensation

	2020	2019
Short-term benefits	\$734,410	\$685,949
Post-employment benefits	<u>\$138,431</u>	<u>\$161,095</u>
Total key management personnel compensation	<u>\$872,841</u>	<u>\$847,044</u>

Note 18: Capital Commitments

At balance date there were no outstanding capital expenditure commitments.

Note 19: Accumulated Funds

The Accumulated Funds of each Trust recognises the cumulative value which has accrued to the Irrigation District Trust attributable to members of the Trust.

Note 20: Reserves

Asset Revaluation Surplus

The Trusts initially record the value of land, buildings, infrastructure, plant and equipment at cost. Valuations have been periodically conducted by external independent valuers and Board members, the carrying amounts of assets have been adjusted to reflect the fair value at the time of valuation from which is deducted any subsequent depreciation and/or impairment loss. Any increment or decrement resulting from re-valuation is recorded in the Asset Revaluation Surplus.

Note 21: Contingent Liabilities and Assets

In addition to those entitlements disclosed in Note 9 the Trusts own entitlements for both Domestic and Industrial water usage that currently provide approximately 15% of revenue from customers. The value of these entitlements has not been quantified or recorded as assets.

STATEMENT BY THE BOARD OF MANAGEMENT OF

BERRI IRRIGATION TRUST INCORPORATED
CADELL IRRIGATION TRUST INCORPORATED
CHAFFEY IRRIGATION TRUST INCORPORATED
COBDOGLA IRRIGATION TRUST INCORPORATED
GOLDEN HEIGHTS IRRIGATION TRUST INCORPORATED
KINGSTON IRRIGATION TRUST INCORPORATED
LOXTON IRRIGATION TRUST INCORPORATED
LYRUP VILLAGE SETTLEMENT TRUST INCORPORATED
MOOROOK IRRIGATION TRUST INCORPORATED
MYPOLONGA IRRIGATION TRUST INCORPORATED
SUNLANDS IRRIGATION TRUST INCORPORATED
WAIKERIE IRRIGATION TRUST INCORPORATED

The members of the Boards of Management declare that:

- (a) the accompanying financial statements comprising Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements present fairly the financial position of the Irrigation Trusts as at 30 June 2020 and their performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- (b) in the members' opinion, at the date of this report there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they fall due.

Signed in accordance with a resolution of the Boards of Management at Baramba on 11 August 2020.



Graham Wynne
Member



Anthony Fulwood
Member

**Berri Irrigation Trust Incorporated
Cadell Irrigation Trust Incorporated
Chaffey Irrigation Trust Incorporated
Cobdogla Irrigation Trust Incorporated
Golden Heights Irrigation Trust Incorporated
Kingston Irrigation Trust Incorporated
Loxton Irrigation Trust Incorporated
Lyrup Village Settlement Trust Incorporated
Moorook Irrigation Trust Incorporated
Mypolonga Irrigation Trust Incorporated
Sunlands Irrigation Trust Incorporated
Waikerie Irrigation Trust Incorporated
(The Trusts)**

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the trusts, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the statement by the board.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trusts as at 30 June 2020 and their performance and their cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the Irrigation Act 2009.

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 Trusts in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

**CHARTERED ACCOUNTANTS
& ADVISORS**

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Adelaide SA 5000
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Adelaide SA 5001
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Emphasis of Matter – Depreciation of Infrastructure Assets

We draw attention to Note 1 Basis of Preparation and Note 1(c) of the Financial Report. Depreciation on infrastructure assets is calculated at a fixed amount per annum plus an amount equal to the investment earnings on the Asset Replacement Reserve Fund. The annual depreciation charge is calculated with reference to the amount required to be invested annually to replace infrastructure assets when needed. This is not in accordance with Accounting Standard AASB 116 Property, Plant and Equipment and Interpretation 1030 which requires depreciation to be calculated with reference to an asset's cost or fair value over the assets useful life.

We have recalculated the depreciation charge using a straight line method over the assets estimated useful life and confirm that the variances in depreciation expense are not material.

Our opinion is not modified in respect of this matter.

Other Information

The Board of Management is responsible for the other information. The other information comprises the information in the Trusts' annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 other 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Management for the Financial Report

The Board of Management of the Trusts is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Irrigation Act 2009 and for such internal control as the Board of Management determines is necessary to enable the preparation of the 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 Board of Management is responsible for assessing the ability of the Trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Trusts or to cease operations, or has no realistic alternative but to do so.

CHARTERED ACCOUNTANTS & ADVISORS

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williambuck.com

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx>

This description forms part of our independent auditor's report.

William Buck

William Buck
ABN 38 280 203 274



M.D. King
Partner

Adelaide, 11th August 2020

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 6, 211 Victoria Square
Adelaide SA 5000

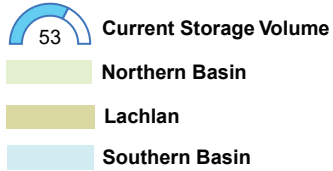
GPO Box 11050
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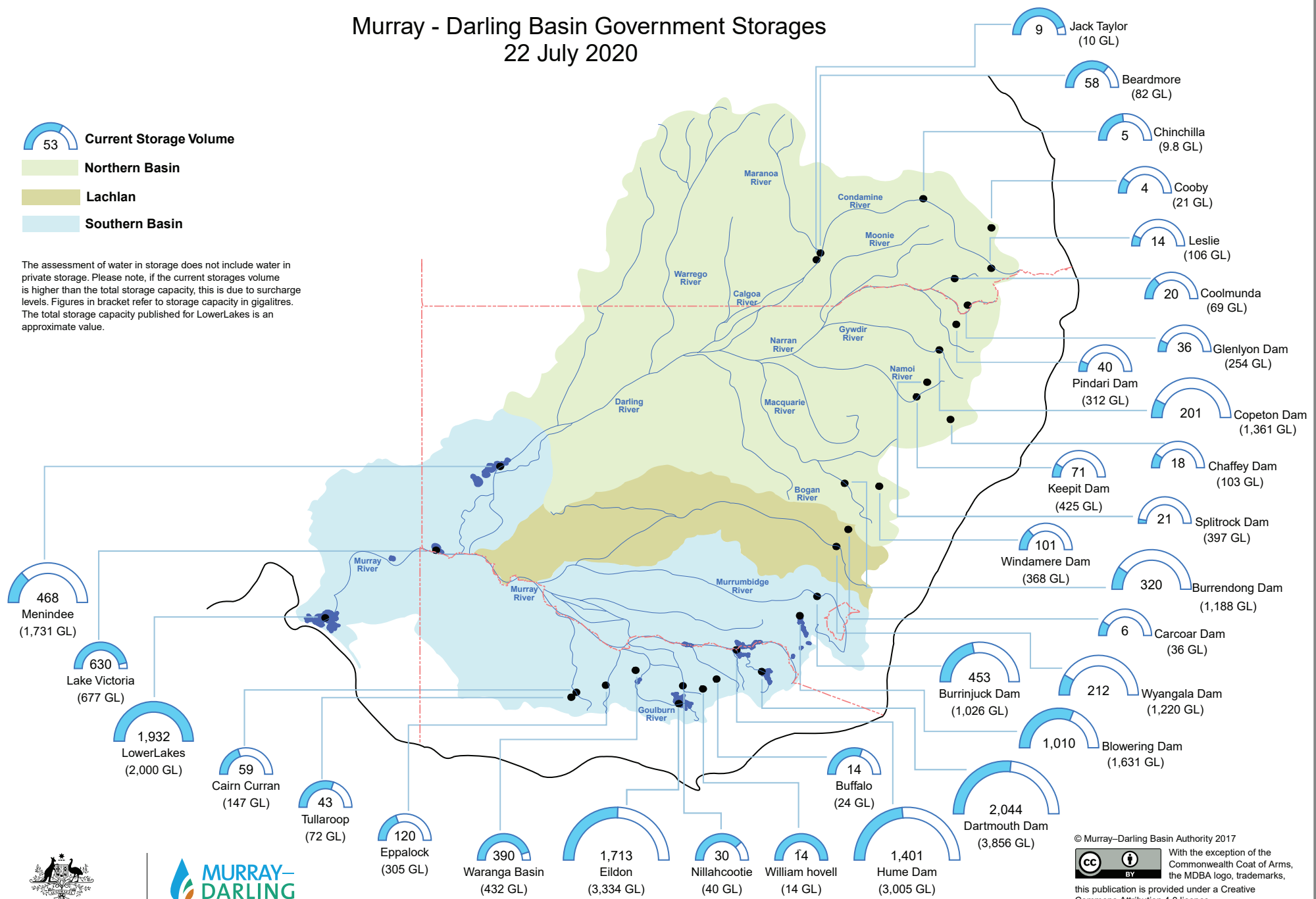
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Murray - Darling Basin Government Storages

22 July 2020



The assessment of water in storage does not include water in private storage. Please note, if the current storages volume is higher than the total storage capacity, this is due to surcharge levels. Figures in bracket refer to storage capacity in gigalitres. The total storage capacity published for LowerLakes is an approximate value.

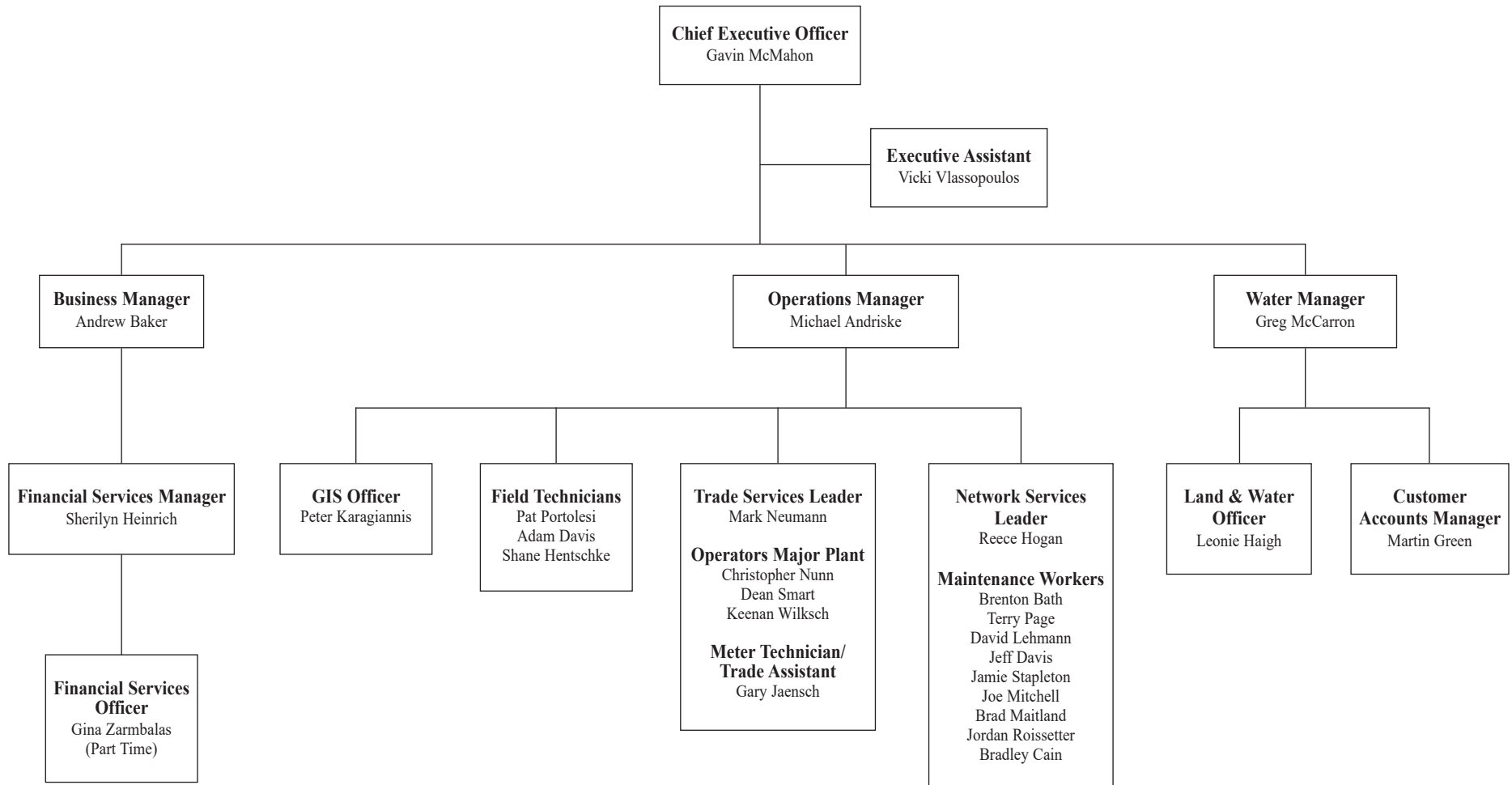


OPERATING STATEMENT (UNAUDITED)

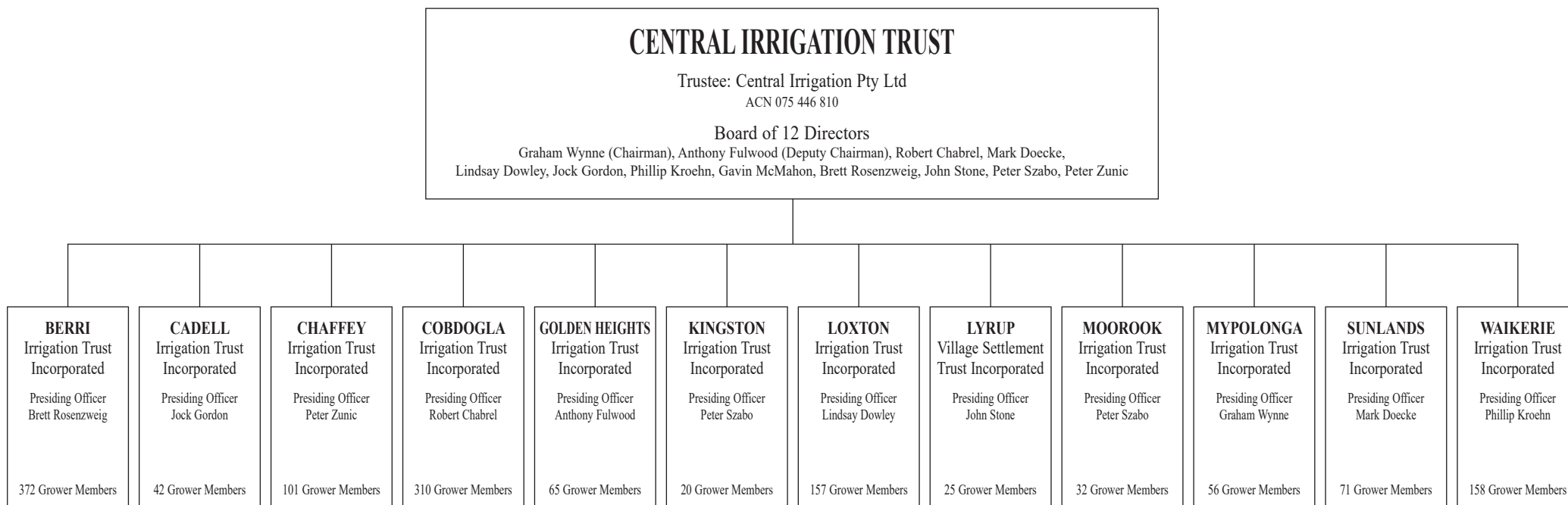
FOR YEAR ENDED 30 JUNE 2020

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	2019/20 (\$000)	2018/19 (\$000)	
INCOME																											
<i>Revenue from customers</i>																											
Irrigation	1,574	1,660	177	191	704	754	1,440	1,500	982	1,182	106	110	2,716	3,044	184	177	195	202	167	188	837	942	899	940	9,980	10,889	
Domestic	746	751	50	50	75	82	444	466	107	114	47	50	145	151	68	74	45	45	46	47	133	135	380	391	2,286	2,354	
Industrial/Parks & Ovals/Bulk town supply	350	371	8	8			115	102	24	31	3	4	44	37			11	14	38	57	2	2	34	41	628	667	
Interest	18	18	2	2	6	7	11	10	12	12	2	2	12	16	2	1	1	2	4	7	11	9	7	7	88	92	
Termination fees recovered	69	68	20	20	17	17	84	77	1	1	6	6	60	59	5	5	9	9	20	18	3	4	20	20	314	304	
Fees other	30	29	4	2	18	9	32	34	6	5	4	2	19	30	3	4	4	3	2	3	3	6	17	13	141	141	
Transfer to ARR Loan Repayment									(58)	(52)											(162)	(154)			(220)	(206)	
	2,788	2,897	261	273	819	869	2,125	2,189	1,075	1,293	167	173	2,994	3,336	263	260	264	275	278	319	826	944	1,358	1,412	13,218	14,242	
<i>Other revenue</i>																											
Catchment environment levy	170	169	18	18	59	58	141	139	33	33	8	9	109	108	9	9	16	16	17	17	20	21	82	79	685	676	
Interest received	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
Interest on asset replacement reserve	346	264	30	24	134	107	233	234	50	38	32	26	219	171	25	19	19	15	33	27	14	9	154	121	1,289	1,055	
Hire of accommodation and plant							269	243	17	17			7	7							24	24	1	1	318	291	
Gain on revaluation of investments sold	39	16	3	1	15	6	26	14	6	2	4	2	25	10	3	1	2	1	4	2	2	1	17	7	146	63	
Gain on revaluation of investments held	126	42	11	4	49	17	85	37	18	6	12	4	79	27	9	3	7	2	12	4	5	1	56	19	469	168	
Foreign currency gain on investments	18	48	2	4	7	20	12	43	3	7	2	5	11	31	1	4	1	3	2	5	1	2	8	22	66	193	
Profit on sale of assets							9	12																		9	12
Water lease fees including those received from members		49				13			43	30					7	15					34	16			84	122	
Sundry income	71	62	7	6	23	18	55	48	25	19	3	3	43	34	21	27	6	5	8	6	14	10	33	25	309	264	
	771	650	72	58	288	238	831	770	195	153	60	47	493	389	75	78	52	42	76	61	113	83	350	275	3,376	2,843	
TOTAL OPERATING REVENUE for the year	3,558	3,547	332	331	1,107	1,108	2,956	2,959	1,270	1,446	228	221	3,487	3,725	338	338	316	317	354	380	939	1,027	1,708	1,686	16,594	17,085	
From which is deducted:-																											
EXPENSES																											
<i>Irrigation & drainage operations</i>																											
Electricity - irrigation	551	672	82	99	367	444	715	891	590	761	47	56	1,673	2,081	46	55	49	128	101	125	380	486	448	545	5,050	6,344	
Electricity - drainage	18	24	2	2	4	4	11	12					15	14			2	2	0	0	0	7	7	3	58	62	
Water distribution	7	24	1	2	1	12	6	14	13	19	1	3	3	12	1	4	1	2	1	2	19	30	8	8	60	132	
Field supervision	9	9	1	1	3	3	7	7	2	2	0	0	5	6	1	1	1	1	1	1	1	1	4	4	36	36	
Mtce irrigation pumping stations	88	108	11	31	71	159	61	94	41	58	25	10	118	99	16	16	13	22	31	17	98	36	47	56	619	706	
Mtce irrigation system	239	256	17	23	119	73	197	176	111	102	21	38	115	83	21	16	25	15	17	13	83	94	223	85	1,187	973	
Mtce drainage pumping stations	45	13	1	1	1	2	14	11	0	1			23	86	0	0	0	0	0	0	11	39	2	1	98	154	
Mtce drains	20	29	1	2	11	16	67	75	0	1			34	31	2	2	1	3	0	1	2	2	8	12	144	174	
	977	1,134	115	160	576	712	1,078	1,281	756	944	95	108	1,987	2,411	87	93	91	174	150	159	592	688	746	716	7,251	8,580	
<i>Administration</i>																											
Salaries	189	184	19	18	62	59	148	143	39	37	9	9	114	110	11	10	17	16	18	17	27	26	87	82	740	712	
Directors fees	53	52	5	5	17	17	41	40	11	10	2	3	32	31	3	3	5	5	5	5	7	7	25	23	208	202	
Computing system expenses	24	18	2	2	8	6	19	14	5	4	1	1	15	11	1	2	2	2	2	3	3	11	8	95	69		
Office & administration expenses	97	105	10	11	32	34	75	80	20	21	5	5	58	63	7	6	9	9	10	14	16	45	47	380	407		
Audit & related services	17	17	2	2	6	5	14	13	4	3	1	1	10	10	1	1	2	1	2	2	2	2	8	7	68	64	
	380	375	39	38	125	120	297	290	79	76	18	19	229	225	23	21	34	33	36	36	54	54	176	167	1,490	1,454	
<i>Land & water management</i>																											
Salaries	47	46	5	5	16	15	37	36	10	9	2	2	29	28	3	2	4	4	4	4	7	7	22	21	185	179	
Direct office and field expenses	1	1	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3	3
	48	47	5	5	16	15	37	36	10	9	2	2	29	28	3	3	4	4	5	4	7	7	22	21	188	182	
<i>General</i>																											
Catchment environmental levy	179	178	18	18	60	59	140	138	37	36	8	8	110	110	10	10	16	16	17	17	24	25	82	79	703	693	
Hire of accommodation and plant	81	75	8	8	27	24	63	58	17	15	4	4	49	45	5	4	7	7	8	7	11	11	37	33	318	291	
Employee on-costs and entitlements	174	189	18	19	57	61	135	145	36	38	8	9	105	113	10	10	16	17	16	18	24	27	80	84	679	730	
Insurance	44	42	4	4	14	14	34	32	9	8	2	2	26	25	3	2	4	4	4	4	6	6	20	19	171	163	
Plant operation	33	37	3	4	11	12	26	29	7	7	2	2	20	22	2	2	3	3	3	3	5	6	15	16	130	144	
Property maintenance	25	26	3	3	8	8	20	20	5	5	1	1	15	16	2	1	2	2	3	3	8	4	12	12	104	102	
Depreciation infrastructure	1,430	1,196	92	78	375	323	798	776	262	219	72	62	740	615	100	87	73	65	99	88	135	92	541	469	4,716	4,070	
Depreciation other			0	0			278	255	17	17			7	7	6	6			1	1	24	24	1	1	334	310	
	1,967	1,744	147	134	552	500	1,494	1,454	390	347	97	89	1,072	953	137	122	121	114	151	140	238	194	789	713	7,156	6,505	
TOTAL OPERATING EXPENSES for the year	3,372	3,301	306	337	1,269	1,348	2,907	3,060	1,235	1,377	212	218	3,317	3,617	250	239	251	326	342	339	891	943	1,733	1,617	16,085	16,721	
OPERATING SURPLUS/(DEFICIT) for the year	186	246	26	(6)	(162)	(240)	50	(101)	35	70	16	3	170	109	88	99	65	(9)	12	41							

CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2020



THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2020



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Photograph

Front cover: 15" Spiral Steel rivetted pipe running up Vaughan Terrace, Berri. March 1910.
Page 29: Water in Murray Darling Basin Government Irrigation Storages on 22 July 2020. Supplied by MDBA.

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