# **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.

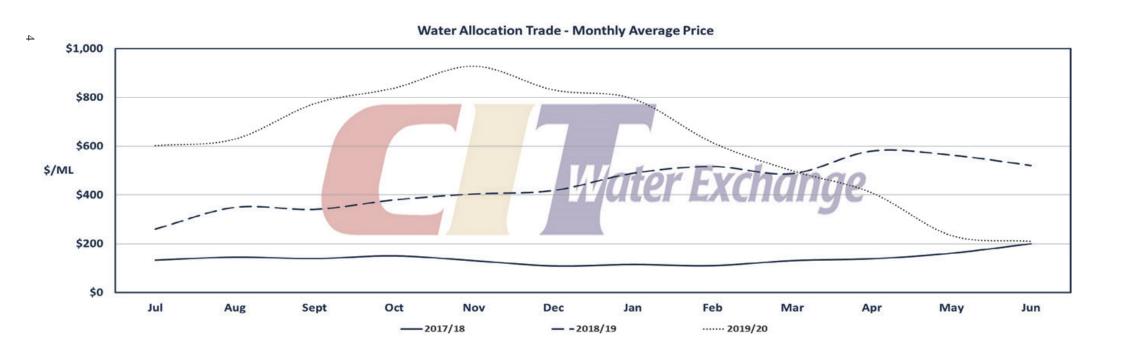
#### **Appreciation**

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.



## 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



## 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	BER	RI	CADI	ELL	CHAF	FEY	COBDO	OGLA	GOLDEN H	HEIGHTS	KINGS	TON	LOX	ON	LYR	UP	MOOR	оок	MYPOL	ONGA	SUNLA	NDS	WAIKE	RIE	TOTAL CIT I	DISTRICTS
		2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Revenue	2	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	3	(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 attributal	le																										
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**

Current assets   Bank term deposits   4(a)   7   7   7   7   7   7   7   7   7	2019/20	2010/10			CHAF	r E i	COBDO	GLA	GOLDEN H	EIGHTS	KINGS	TON	LOXT	ON	LYRU	UP	MOOR	OOK	MYPOLO	ONGA	SUNLA	ANDS	WAIKE	RIE T	OTAL CIT I	DISTRICTS
Current assets         4(a)         7           Bank term deposits         4(a)         7           Cash and cash equivalents         6         1,0           Trade and other receivables         7         8           Loans to other CIT Trusts         5         5           Other current assets         8         2,7           Non-current assets         2,7           Non-current assets         4         5           Licenced irrigation entitlement         9         5           Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	(0000)	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
Bank term deposits         4(a)         7           Cash and cash equivalents         6         1,0           Trade and other receivables         7         8           Loans to other CIT Trusts         5         Other current assets         2,7           Non-current assets         2,7         Non-current assets         2,7           Licenced irrigation entitlement Property, plant and equipment Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Bank term deposits         4(a)         7           Cash and cash equivalents         6         1,0           Trade and other receivables         7         8           Loans to other CIT Trusts         5         Other current assets         2,7           Non-current assets         2,7         Non-current assets         2,7           Licenced irrigation entitlement Property, plant and equipment Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3																										
Cash and cash equivalents         6         1,0           Trade and other receivables         7         8           Loans to other CIT Trusts         5         0           Other current assets         8         2,7           Non-current assets         2,7           Licenced irrigation entitlement         9         9           Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	<b>55</b> 0	<b>7</b> 0.6	2.50	240	400		0.62	0.55		4.0							400	400	205	204		4.5	245	246	2.552	2.552
Trade and other receivables	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
Loans to other CIT Trusts         5           Other current assets         8           Total current assets         2,7           Non-current assets         Licenced irrigation entitlement         9           Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3		820	94	80	256	254	1,180	1,060	206	274	120 67	107	450	5(2	64	<b>CO</b>	205 47	210 49	101	104	100	42	772	688	3,448	3,008
Other current assets         8           Total current assets         2,7           Non-current assets         2,7           Licenced irrigation entitlement         9           Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	873 28	940 39	67	77	256	254 13	530 17	527 23	206	274	0 /	73	456 11	563 15	64	60	4/	49	101	104	198	203	327	336 12	3,193 83	3,461 115
2,7   Non-current assets	1	45	0	5	0	15	1 /	35	0	0	0	2	11	27	0	2	0	4	0	1	0	6	1	20	5	176
Non-current assets         9           Licenced irrigation entitlement         9           Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	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
Licenced irrigation entitlement   9   7   7   7   7   7   7   7   7   7	2,700	2,031	413	717	447	450	2,391	2,309	219	290	200	203	1,124	1,207	120	120	302	3/4	401	402	243	231	1,334	1,302	10,302	10,331
Licenced irrigation entitlement   9   7   7   7   7   7   7   7   7   7																										
Property, plant and equipment         10         53,9           Investments         4(b)         10,1           Loans to other CIT Trusts         5         4           Total non-current assets         64,6           TOTAL ASSETS         67,3	60	18	0		8		103	81	9	9	14	14	191		14	14	39	10					42	42	480	188
Investments	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
Loans to other CIT Trusts  Total non-current assets  TOTAL ASSETS  5 4 64,6 67,3	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
TOTAL ASSETS 67,3	478	513	34	36	157	168	280	301	,	,-	43	46	187	201	17	19	19	21	40	43			147	158	1,402	1,504
	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
Current liabilities	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																										
1 3	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
	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
Borrowings 13					333	179			212	374			312	350	117	130			3	0	84	68			1,062	1,101
Total current liabilities 7	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																										
	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 12	11	9	1	1	4	3	9	-/	2	2	1	0	7	5	1	0	1	1	1	1	2	1 402	5	4	44	33
Borrowings 13	647	601	200	221	151	151	(07	741	12	11	C4.	(7	520	577	45	40	00	06	264	272	1,402	1,493	200	220	1,402	1,504
Total non-current liabilities 6	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 1,4	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
TOTAL BIABILITIES	1,401	1,556	2/3	300	007	301	1,231	1,230	321	407	74	75	1,174	1,231	173	204	1/2	131	330	313	1,032	1,703	322	7,77	0,077	0,104
NET ASSETS 65,9	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
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Trust Fund																										
	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
- /-	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
	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 65,9		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
Reserves 37,2 Accumulated surplus/(deficit) 3,7	37,263 3,702	37,269 3,537	1,737 77	1,784 57	6,022 1,348	6,029 1,291	30,054 4,038	30,093 3,937	6,536 115	6,545 91	1,448 324	1,451 318	8,648 790	8,662 649	3,287 761	3,292 753	1,422 281	1,349 269	2,051 227	2,053 207	5,860 2,238	5,862 2,304	14,828 1,547	14,842 1,479	119,158 15,447	119,230 14,890

<sup>\*</sup> Part or all of these accounts are included in the balance of Asset Replacement Reserve Investments (see note 5)

The accompanying notes form part of these financial statements

Note	BER	RI	CADE	LL	CHAF	FEY	COBDO	GLA	GOLDEN H	IEIGHTS	KINGS	TON	LOXI	ON	LYR	UP	MOOR	оок	MYPOLO	ONGA	SUNLA	ANDS	WAIKI	RIE F	TOTAL CIT I	DISTRICTS
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$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		22		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)
Licenced irrigation entitlements	(42)	()	(0)	(2,2)	(8)	()	(22)	(-,, -,)	(11)	0	(-)	(32.1)	(191)	(=0,7)	()	(11)	(30)	(10)	(-)	()	()	(00-)	(, ,)	(3, 4)	(293)	(10)
Proceeds from sale of assets	(.2)		(0)		(0)		47	30		· ·			(1)1)				(30)	(10)							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)
, ,	(1,723)	(2,500)	(120)	(511)	(702)	(0))	(1,230)	(1,507)	(30.)	(303)	(33)	(200)	(1,130)	(1,500)	(110)	(170)	(131)	(203)	(150)	(102)	(2.5)	(.0)	(002)	(713)	(0,011)	(0,550)
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	.5	50	3	-	15		2,						10	10	~		-	-							155	***
Internal Borrowings repaid									(55)	(45)											(78)	(66)			(133)	(111)
External Borrowings repaid									(55)	(.5)											(,0)	(00)			(133)	(111)
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
	4 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	BER	RI	CAD	ELL	CHAFI	FEY	COBDO	OGLA	GOLDEN H	IEIGHTS	KINGST	ΓON	LOXI	ON	LYR	UP	MOOR	оок	MYPOLO	ONGA	SUNLA	NDS	WAIKE	RIE	TOTAL CIT	DISTRICTS
		2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$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			` '				, ,		1				` `		1				` '								
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
																									ĺ		
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

#### **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.

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	<b>Depreciation Rate</b>
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).

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.

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.

#### **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.

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.

#### (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.

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.

	Note	BERF 2019/20 (\$000)		CAD 2019/20 (\$000)			EY 2018/19 (\$000)	COBD( 2019/20 (\$000)	OGLA 2018/19 (\$000)	GOLDEN I 2019/20 (\$000)	HEIGHTS 2018/19 (\$000)	KING 2019/20 (\$000)	STON 2018/19 (\$000)	LOX 2019/20 (\$000)		LYR 2019/20 (\$000)	2018/19 (\$000)	MOOR 2019/20 (\$000)	2018/19 (\$000)	MYPOLO 2019/20 (\$000)	ONGA 2018/19 (\$000)	SUNLA 2019/20 (\$000)		WAIK 2019/20 (\$000)		2019/20 (\$000)	2018/19
Note 2	Revenue Operating activities Revenue from customers Irrigation Common price adjustment Domestic Industrial/Parks & Ovals/Bulk town supply Interest	1,574 (56) 746 350 18	1,660 (152) 751 371 18	177 (13) 50 8 2	191 15 50 8 2	704 205 75	754 271 82	1,440 52 444 115	1,500 174 466 102 10	982 (8) 107 24 12	1,182 (51) 114 31 12	106 (10) 47 3 2	110 2 50 4 2	2,716 (91) 145 44 12	3,044 (52) 151 37 16	184 (81) 68	177 (94) 74	195 (53) 45 11	202 17 45 14 2	167 1 46 38 4	188 (32) 47 57 7	837	942 (71) 135 2 9	899 85 380 34 7	940 (27) 391 41 7	9,980 2,286 628 88	10,889 2,354 667 92
	Fees other Other revenue Catchment environment levy Interest received Interest on asset replacement reserve Gain on revaluation of investments sold Gain on revaluation of investments held Foreign currency gain on Investments Termination fees recovered Hire of accommodation and plant Water lease fees received for members	65 170 1 346 39 126 18	47 169 0 264 16 42 48 68	12 18 0 30 3 11 2 20	18 0 24 1 4 4 20	32 59 0 134 15 49 7	16 58 0 107 6 17 20 17	32 141 0 233 26 85 12 84 269	39 139 0 234 14 37 43 77 243	6 33 0 50 6 18 3 1 17 43	33 0 38 2 6 7 1 17 30	8 0 32 4 12 2 6	3 9 0 26 2 4 5 6	81 109 0 219 25 79 11 60 7	73 108 0 171 10 27 31 59 7	3 9 0 25 3 9 1 5	9 0 19 1 3 4 5	16 0 19 2 7 1	16 0 15 1 2 3 9	10 17 0 33 4 12 2 20	15 17 0 27 2 4 5	3 20 0 14 2 5 1 3 24 34	6 21 0 9 1 1 2 4 24 16	25 82 0 154 17 56 8 20	20 79 0 121 7 19 22 20	275 685 2 1,289 146 469 66 314 318 84	236 676 0 1,055 63 168 193 304 291 122
	Commonwealth Govt Grant for Irrigation Industry Improvement Program Sundry income  Non-operating activities Profit on disposal of land, motor vehicles, plant and equipment	71 3,538	284 62 3,696	7 327	145 6 491	23 1,326	15 18 1,400	55 2,999 9	2,938 48 6,064	25 1,319	22 19 1,470	3 218	135 3 359	43 3,458	134 34 3,850	21 258	24 27 268	6 263	151 5 487	8 362	150 6 510	14 1,072	326 10 1,436	33 1,800	31 25 1,697	309 16,940 9	4,355 264 21,728
Note 3	TOTAL REVENUE  Surplus/(Deficit) from operating activities Surplus/(Deficit) has been determined after:- (a) Expenses Depreciation of non-current assets Buildings	3,538	3,696	0	491	1,326	1,400	3,008	37	1,319	1,470	218		6	3,850	258	6	263		362	510	7	7,436	1,800	1	16,949	21,740
	Infrastructure Minor plant Office equipment Vehicles & machinery Total depreciation  (b) Revenue and Net Gains	1,430	1,196 1,196	92	78 79	375 375	323	798 31 61 151 1,076	776 31 42 145 1,031	262 1 2 5 279	219 1 2 5 236	72	62	740 2	615	100	93	73	65	100	88	135 3 4 10 159	92 3 4 10	541 0	469 0 470	4,716 36 68 165 <b>5,050</b>	4,070 36 49 159 4,381
Note 4	Net gain on disposal of land, motor vehicles, plant and equipment  Investments  Current  (a) Bank term deposits at amortised cost  Non-current	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
	(b) Investments  Term deposits at amortised cost  Accrued interest on term deposits  Investment in equity instruments measured at fair value through profit or loss  Water entitlements held for investment purposes  Contributions due	1,165 56 8,390 1,048 (495) 10,164	4,175 166 4,844 (420) 8,766	92 4 662 83 (35)	363 14 422 (27) 772	423 20 3,043 380 (161) 3,704	1,621 64 1,880 (129) 3,436	759 36 5,467 683 (289) 6,656	2,814 112 3,265 (234) 5,956	171 8 1,231 154 2	601 24 697 19	101 5 725 91 (44) 877	383 15 444 (37) 804	721 34 5,190 648 (191)	2,636 105 3,059 (133) 5,667	84 4 604 75 (18)	303 12 351 (10) 656	63 3 456 57 (20)	230 9 266 (15) 490	108 5 781 97 (41) 951	402 16 466 (33) 851	55 3 398 50 1	167 7 194 5 373	507 24 3,649 456 (150)	1,852 74 2,149 (111) 3,963	4,250 203 30,594 3,821 (1,442) 37,427	15,547 617 18,037 (1,126) 33,075
Note 5	Reconciliation Of Total Asset Replacement Reserve Assets Balance brought forward Appropriation to ARR Interest on ARR investments Gains on investments sold Gains on investments held Foreign currency gains/(losses) Asset replacements funded from reserve Balance end of year	9,318 901 346 39 126 18 (77)	8,303 825 264 16 42 48 (181) 9,318	811 46 30 3 11 2 (61) 842	764 44 24 1 4 4 (32) 811	3,616 170 134 15 49 7 (121) 3,870	3,356 173 107 6 17 20 (62) 3,616	6,280 441 233 26 85 12 (124) 6,953	7,356 448 234 14 37 43 (1,852) 6,280	1,341 186 50 6 18 3 (38) 1,565	1,186 166 38 2 6 7 (63) 1,341	854 23 32 4 12 2 (3) 922	810 26 26 2 4 5 (18)	5,883 405 219 25 79 11 (22) 6,601	5,372 376 171 10 27 31 (104) 5,883	676 61 25 3 9 1 (7) 768	606 60 19 1 3 4 (17)	512 44 19 2 7 1 (6) 579	467 44 15 1 2 3 (19) 512	897 49 33 4 12 2 (3) 993	838 51 27 2 4 5 (29)	373 114 14 2 5 1 (2) 506	281 79 9 1 1 2 (0) 373	4,133 306 154 17 56 8 (33) 4,641	3,799 300 121 7 19 22 (135) 4,133	34,694 2,746 1,289 146 469 66 (498) 38,912	33,136 2,592 1,055 63 168 193 (2,513) 34,694
	Represented by:-  Term deposits at amortised cost Investment in equity instruments measured at fair value through profit or loss Licenced irrigation entitlement (held for investment purposes) CIT Internal Loan (current and non-current) Accrued returns on ARR investments Contributions due  Balance end of year  (i) Total return at the average rate of 5.37% (4.66% in 2019) was earned on Reserve inv	1,165 8,390 1,048 507 56 (495)	4,175 4,844 552 166 (420) 9,318	92 662 83 36 4 (35) 842	363 422 39 14 (27) 811	423 3,043 380 166 20 (161) 3,870	1,621 1,880 181 64 (129) 3,616	759 5,467 683 297 36 (289) 6,953	2,814 3,265 324 112 (234) 6,280	171 1,231 154 8 2 1,565	601 697 24 19 1,341	101 725 91 45 5 (44) 922	383 444 49 15 (37) 854	721 5,190 648 198 34 (191) 6,601	2,636 3,059 216 105 (133) 5,883	84 604 75 18 4 (18) 768	303 351 20 12 (10) 676	63 456 57 20 3 (20) 579	230 266 22 9 (15) 512	108 781 97 42 5 (41) 993	402 466 46 16 (33) 897	55 398 50 3 1 506	167 194 7 5 373	507 3,649 456 156 24 (150) 4,641	1,852 2,149 170 74 (111) 4,133	4,250 30,594 3,821 1,485 203 (1,442) 38,912	15,547 18,037 1,618 617 (1,126) 34,694
Note 6	Cash and cash equivalents Cash at bank	1,078 1,078	820 820	94 94	80 80			1 1,179 1,180	1 1,059 1,060			120 120	107 107					205 205	210 210				42 42	772 772	688 688	1 3,448 3,448	1 3,007 3,008
Note 7	Trade and other receivables  Current  Water Debtors Other Debtors Accrued Interest on Term Deposits Current account asset replacement reserve	297 63 18 495 873	431 71 19 420 940	20 6 6 35 67		69 21 4 161 256	98 23 4 129 254	171 49 20 289 530	217 55 20 234 527	149 56 0	259 14 0	19 3 2 44 67	31 4 2 37 73	212 38 16 191 456	372 43 16 133 563	34 11 1 18 64	45 4 1 10 60	19 6 3 20 47	25 6 3 15 49	47 6 7 41	57 7 7 33	155 43 1	192 10 1	142 29 6 150 327	187 32 6 111 336	1,334 331 85 1,444 3,193	1,950 276 85 1,150 3,461
Note 8	The Trusts do not record an allowance for impairment loss against water debtors as the Irrigatio  Other current assets  Prepayments	n Act 2009 prov	rides for all o	outstanding a	counts to be	0	15 15	1	35 35	0	9	0	2 2	1	27 27	0	2 2	0	4 4	0	4	0	6	1	20 20	5	176 176
Note 9	Licenced Irrigation Entitlements Licenced irrigation entitlement (for domestic purposes)	60	18 18	0		8		103 103	81 81	9	9	14 14	14 14	191 191		14 14	14 14	39 39	10 10					42 42	42 42	480 480	188 188

	Note BEI 2019/20	2018/19	_	DELL 2018/19	CHA 2019/20	2018/19	2019/20	2018/19	2019/20	HEIGHTS 2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	MYPOI 2019/20	2018/19	2019/20	ANDS 2018/19	2019/20		TOTAL CIT 2019/20	20 2
	(\$000)			(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	
operty, plant and equipment																										
Land at fair value	75	75					70			769			146	146	289	289					349	349			1,697	7
Total land	75	75					70	70	769	769			146	146	289	289					349	349			1,697	7
uildings																										
Buildings & improvements at fair value			43	43			906	906	210	210			80	80	141	141			8	8	213	213	13	13	1,613	3
less accumulated depreciation			(18)				(292)						(50)						(7)	(6)	(59)		(6)	(5)	(560)	0)
			25	26			614	642	138	146			30	36	84	90			1	2	153	160	7	8	1,053	3
Buildings & improvements at cost							72			4					2						4	4			82	2
less accumulated depreciation							(29) 44	(=-		(2)	)				(0)	)					(2)	(2)			(33)	3)
										2					2						1	2			.,	
Total buildings			25	26			658	693	139	148			30	36	86	90			1	2	155	162	7	8	1,102	2
nfrastructure																										
Infrastructure at fair value	53,108	53,113	7,087	7,149	11,298	11,309	47,012	47,061	8,954	8,964	1,872	1,874	45,619	45,635	3,390	3,393	4,789	4,710	6,816	6,818	14,067	14,068	20,654	20,674	224,667	7
less accumulated depreciation	(3,811)	(2,599)	(317)	(===)	(1,015)	(691)	( ) )	(-,0,,	( )- )	(780)	( ')	( /	( ) )	(1,515)	(248)	(160)	( )	( )	( )	(179)	(- )	( ., .)	(1,579)	( )/	(13,845)	5)
	49,297	50,514	6,770	6,899	10,283	10,618	44,693	45,387	7,944	8,184	1,655	1,716	43,398	44,120	3,142	3,233	4,573	4,555	6,548	6,639	13,446	13,574	19,075	19,586	210,822	2
Asset replacement works at cost	4,790	4,717	188		429					367		67	444	422	29		172			117	44	44	669		9,534	
Infrastructure at cost	496	480			713								74										357		5,853	3
less accumulated depreciation	(802) 4,483	(588) 4,610		( - ( )	(153) 989	( )	()	\		( - )		( - /	( - )	( - )	(67) 172	()	()	()	( ' )	( - /	( )	()	(156) 870	( -/	(2,118)	9
Contribution	56		307	231	210		21	3,000		0/3	17-1	104	21	200	1/2	1//	16	230	202	207		000	25	25	460	
Capital works in progress Total infrastructure	53,837	55,170	7,079	7,151	11,482			49,196	8,838	9,062	1,829	1,900	43,655	44,326	3,314	3,410	4,836	4,813	6,830	6,926	100 14,355	14,390	19,969	20,450	224,550	V
	33,037	22,170	7,077	,,131	11,102	,522	.0,521	.,,170	0,030	2,002	1,027	1,700	.5,055	,520	5,514	5,410	.,050	.,013	0,030	0,720	,555	1.,570	-2,,000	20,100	22.,550	
linor Plant & Office Equipment																										
Minor plant & office equipment at fair value							232			40			4	4							66	66	1	1	343	
less accumulated depreciation							(224)	(217)	( - )	( - /			(4)	(3)							(65)	(58)	(1)	(1)	(322)	-/
													_								2	,	U	U		
Minor plant & office equipment at cost less accumulated depreciation							623 (267)			12			24	24									(0)		658	8
less accumulated depreciation							356			(-)			21	(-)									(0)		386	6
Total minor plant and office equipment:							364						21								2	9	0	0	407	7
Total fillior plant and office equipment.							304	300	21	24			21	22							2	7	0	0	407	/
lotor Vehicles																										
Vehicles & machinery at fair value							199	199					6	6							51	51			256	6
less accumulated depreciation							(199)	(199	)				(6)	(6)							(51)	(51)			(256)	6)
Vehicles & machinery at cost							1,027	999													64	64			1,123	3
less accumulated depreciation							(488)	(	(21)	(16)											(41)	(+-)			(550)	0)
1																										
							539			16											22				573	
Total motor vehicles							539 539														22				573 573	
Total motor vehicles  Fotal Property, Plant & Equipment  Ingation pipelines and connected assets were independently valued by Aon Valuatrigation pipeline and connected assets of \$50.5m. This was credited to the asset re	revaluation reserve of each ?	19, the valuat Frust. The ba	non was based	u on depreciated	s, Land, Buil	dings, Minor	539 50,159 et impact for a Plant & Equip	50,885	9,778 se current vanuator Vehicles v	10,018 auon was an i	1,829 increase in the by Board Me	value of mbers at 1	43,851	44,530	3,689	3,789	4,836	4,813	6,830	6,928	22	32	19,977	20,458		3
Total motor vehicles  Fotal Property, Plant & Equipment  Ingation pipelines and connected assets were independently valued by Aon valual  rigation pipeline and connected assets of \$50.5m. This was credited to the asset re  uly 2011. In considering the fair value, the Board Members made reference to an i  o not believe there has been a significant change in the assumptions at 1 July 2011  he valuations included the current cost of materials required to replace the asset an  arrying amounts of property, plant and equipment for impairment at 30 June 2020  nd equipment is not impaired.	revaluation reserve of each a independent valuation cond in the independent valuation and the asset's remaining use	Frust. The ba ucted by Mal n was based ful life. The v	alance of Infra loney Field Se on fair value l valuations rest	on depreciated istructure Asset ervices dated 31 less costs to sell ulted in Trusts r	s, Land, Buil December 2 I for land and recording rev	dings, Minor 2010. The Boa depreciated to valuation incre	539 50,159 Et impact for a Plant & Equip ard Members i replacement co	50,885 mi Trusis of tropment and Moreviewed the ost for other sy to the asset	9,778 se current value of the Vehicles whey assumption assets. The cri revaluation re-	10,018 auon was an i were revalued ns adopted by tical assumpti serves. The D	1,829 Increase in the by Board Me y the valuer at ions adopted in irectors have	mbers at 1 that date and determining tested the		44,530	3,689	3,789	4,836	4,813	6,830	6,928	22	32	19,977	20,458	573	3
Total motor vehicles  Total Property, Plant & Equipment  Imgation pipelines and connected assets were independently valued by Aon valual  rigation pipeline and connected assets of \$50.5m. This was credited to the asset re  uly 2011. In considering the fair value, the Board Members made reference to an in  o not believe there has been a significant change in the assumptions at 1 July 2011  ne valuations included the current cost of materials required to replace the asset an  arrying amounts of property, plant and equipment for impairment at 30 June 2020,  and equipment is not impaired.	revaluation reserve of each a independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as	7, the valuate Frust. The ba fucted by Mal n was based ful life. The v ssets written	alance of Infra loney Field Se on fair value l valuations rest off and scrap	on depreciated sistructure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the y	a replacements, Land, Buil December 2 I for land and recording reveal the Direction of the control of the Direction of the Di	dings, Minor 2010. The Boa depreciated to valuation incre	539 50,159 Et impact for a Plant & Equip ard Members i replacement co	50,885 m Trusts of tropment and Moreviewed the ost for other sy to the asset	9,778 se current value of the Vehicles whey assumption assets. The cri revaluation re-	10,018 auon was an i were revalued ns adopted by tical assumpti serves. The D	1,829 Increase in the by Board Me y the valuer at ions adopted in irectors have	mbers at 1 that date and determining tested the		44,530	3,689	3,789	4,836	4,813	6,830	6,928	22	32	19,977	20,458	573	3
Total motor vehicles  Total Property, Plant & Equipment  Imgation pipelines and connected assets were independently valued by Aon valual  rigation pipeline and connected assets of \$50.5m. This was credited to the asset re  uly 2011. In considering the fair value, the Board Members made reference to an io  onot believe there has been a significant change in the assumptions at 1 July 2011  ne valuations included the current cost of materials required to replace the asset an  arrying amounts of property, plant and equipment for impairment at 30 June 2020  and equipment is not impaired.  a) Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment  for a plant and equipment is not impaired.	revaluation reserve of each a independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as	7, the valuate Frust. The ba fucted by Mal n was based ful life. The v ssets written	alance of Infra loney Field Se on fair value l valuations rest off and scrap	on depreciated sistructure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the y	a replacements, Land, Buil December 2 I for land and recording reveal the Direction of the control of the Direction of the Di	dings, Minor 2010. The Boa depreciated to valuation incre	539 50,159 Et impact for a Plant & Equip ard Members i replacement co	50,885 m Trusts of tropment and Moreviewed the ost for other sy to the asset	9,778 se current value of the Vehicles whey assumption assets. The cri revaluation re-	10,018 auon was an i were revalued ns adopted by tical assumpti serves. The D	1,829 Increase in the by Board Me y the valuer at ions adopted in irectors have	mbers at 1 that date and determining tested the		44,530	3,689	3,789	4,836	4,813	6,830	6,928	22	32	19,977	20,458	573	3
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Total motor vehicles  otal Property, Plant & Equipment  rigation pipelines and connected assets were independently valued by Aon valual rigation pipeline and connected assets of \$50.5m. This was credited to the asset re ly 2011. In considering the fair value, the Board Members made reference to an in onot believe there has been a significant change in the assumptions at 1 July 2011 e valuations included the current cost of materials required to replace the asset an urrying amounts of property, plant and equipment for impairment at 30 June 2020 de equipment is not impaired.  Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equip  Land Balance at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year	revaluation reserve of each 1 independent valuation cond 11. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 175	Trust. The ba ucted by Mal n was based of ful life. The v ssets written	alon was based alance of Infra loney Field Se on fair value l valuations rest off and scrapp	on depreciated sistructure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the y	a replacements, Land, Buil December 2 I for land and recording reveal the Direction of the control of the Direction of the Di	dings, Minor 2010. The Boa depreciated to valuation incre	539 50,159 at impact for a Plant & Equip ard Members i replacement comments directly ne view that the	567 50,885 in Trusts of the previewed the ost for other sy to the asset here are no im 70 70	9,778 se current vanuotor Vehicles vassumptio assets. The cri revaluation re revaluation re indicate i	16 10,018 auon was an r were revalued ns adopted by tical assumpti serves. The D aators and the	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of pro	mbers at 1 that date and determining tested the	146	146	289	289 289		4,813	6,830	6,928	22 14,882	32 14,941 349 349	19,977	20,458	573 228,329	7777
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Total motor vehicles  otal Property, Plant & Equipment  Inganon pipelines and connected assets were independently valued by Aon valuating attorn pipeline and connected assets of \$50.5m. This was credited to the asset rely 2011. In considering the fair value, the Board Members made reference to an ion to believe there has been a significant change in the assumptions at 1 July 2011 evaluations included the current cost of materials required to replace the asset arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments	revaluation reserve of each 1 independent valuation cond 11. The independent valuation cond 10. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and independent valuation independent valuation and independent valuation and independent valuation and independent valuation independent valuation independent valuation and independent valuation independent	Trust. The batter of the first	and was based alance of Infra loney Field Se on fair value I washed and scrapi of and scrapi of the current of the current factor of	u on deprecated astructure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year financial year.  26 ) (0) 26 5,261 190 ) (11) 1,790	Intepracement in repracement in the property of the property o	10,399 101 11,362	539 50,159 a impact for a Plant & Equipard Members i replacement of the replacement of th	567 50,885 In Trusts of the formal and Moreviewed the ost for other sy to the asset here are no immediately for the formal and the formal and f	11  9,778  Re current value to tor Vehicles v key assumptio assets. The cri revaluation re- revaluation re- repairment indic  769  769  148  139  9,062  47  9 (9)	16 10,018 anon was an in were revalued ins adopted by tical assumptiserves. The D rators and the 769 769 156 (8) 148 5,737 88 (2) 3,458	1,829 Increase in the by Board Me by Board Me to the valuer at ions adopted in irrectors have to balance of productions and the state of the state o	that date and n determining tested the operty, plant	146 146 36 (6) 30 44,326 81 (13)	146 146 41 (6) 36 41,771 256 (61) 2,974	289 289 90 2 (6) 86 3,410 7 (5)	289 289 96 (6) 90 2,394 41 (8) 1,070	4,813 22 (5) 79	3,365 165 (5) 1,353	2 (1) 6,926 5 (2)	2 (1) 2 4,777 184 (11) 2,065	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 (7) 162 12,593 352 (0) 1,537	8 (1) 7 20,450 74 (14)	14,159 196 (27) 6,591	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157) 85	7 7 7 7 3 2 4) 2 5 3 7
Total motor vehicles  otal Property, Plant & Equipment  ingation pipelines and connected assets were independently valued by Aon valuating attion pipeline and connected assets of \$50.5m. This was credited to the asset rely 2011. In considering the fair value, the Board Members made reference to an interpretation of the property of the property of the assumptions at 1 July 2011 et al. (1) and the asset relevant of property, plant and equipment for impairment at 30 June 2020, and equipment is not impaired.  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciated structure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct Land and recording revyear the Direct Land and recording revyear the Direct Land and the Land Land Land Land Land Land Land Land	10,399 101 (323)	539 50,159 50,159 50 timpact for a Plant & Equipard Members is replacement or replacement of the time to time to the time to the time time to the time time to the time time to the time time time time time time time tim	567 50,885 mi frusts of the priment and Moreviewed the ost for other and the other and t	9,778  The current valuation Vehicles is key assumption assets. The cri revaluation re-upairment indicates a set of the control of the contro	16 10,018 auon was an 1 were revalued ns adopted by tical assumptiserves. The D ators and the  769 769 156 (8) 148 5,737 88 (2) 3,458 (219)	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of profile and the second sec	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13)	146 146 41 (6) 36 41,771 256 (61) 2,974 (615)	289 289 90 2 (6) 86 3,410 7 (5)	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (1) (88)	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92)	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157) 85 (4,716)	7 7 7 7 3 2 4 4) 5 5 6
Total motor vehicles  otal Property, Plant & Equipment  ingation pipeline and connected assets were independently valued by Aon valuating attornation pipeline and connected assets of \$50.5m. This was credited to the asset religiously 2011. In considering the fair value, the Board Members made reference to an isonate believe there has been a significant change in the assumptions at 1 July 2011 are valuations included the current cost of materials required to replace the asset arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  (b) Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments	revaluation reserve of each 1 independent valuation cond 11. The independent valuation cond 10. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and the asset's remaining use 10. Apart from some minor as 1. The independent valuation and independent valuation independent valuation and independent valuation and independent valuation and independent valuation independent valuation independent valuation and independent valuation independent	Trust. The batter of the first	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year.  26 ) (0) 26 5,261 190 (11) 1,790 (78)	Intepracement in repracement in the property of the property o	10,399 101 (323)	539 50,159 50,159 50 timpact for a Plant & Equipard Members is replacement or replacement of the time to time to the time to the time time to the time time to the time time to the time time time time time time time tim	567 50,885 mi frusts of the priment and Moreviewed the ost for other and the other and t	9,778  The current valuation Vehicles is key assumption assets. The cri revaluation re-upairment indicates a set of the control of the contro	16 10,018 auon was an 1 were revalued ns adopted by tical assumptiserves. The D ators and the  769 769 156 (8) 148 5,737 88 (2) 3,458 (219)	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of profile and the second sec	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13)	146 146 41 (6) 36 41,771 256 (61) 2,974 (615)	289 289 90 2 (6) 86 3,410 7 (5)	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (1) (88)	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92)	8 (1) 7 20,450 74 (14)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157) 85	7 7 7 3 2 4 4 2 5 5 6 6
Total motor vehicles  otal Property, Plant & Equipment  rigation pipeline and connected assets were independently valued by Aon valuating the property of the first value, the Board Members made reference to an interest of the property of the property, plant and equipment for impairment at 1 July 2011. In considering the fair value, the Board Members made reference to an interest of the property of the property, plant and equipment for impairment at 1 July 2011 and equipment is not impaired.  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment at 1 July 2012 and Balance at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciated structure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 50,159 50 timpact for a Plant & Equipard Members is replacement or replacement of the time to time to the time to time to the t	567 50,885 In Trusts of the forment and Moreviewed the ost for other sy to the asset here are no immediately for the second of the forment of	11  9,778  Re current value tor Vehicles v key assumptio assets. The cri revaluation re- revaluation re- pairment indic  769  769  148  (8)  139  9,062  47  (9)  (262)  8,838	16 10,018 anon was an in were revalued ins adopted by tical assumptiserves. The D rators and the 16 16 1769 1769 1769 188 188 199,062	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of profile and the second sec	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5)	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (1) (88)	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92)	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157 85 (4,716 224,550	7 7 7 7 3 2 2 4 4) 2 5 5 3 7 7 5 6 6 0 0
Total motor vehicles  otal Property, Plant & Equipment  rigation pipelines and connected assets were independently valued by Aon valuating attion pipeline and connected assets of \$50.5m. This was credited to the asset rely 2011. In considering the fair value, the Board Members made reference to an interpretation of the property of the property of the property of the assumptions at 1 July 2011 et al. valuations included the current cost of materials required to replace the asset an irrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  Movements in Carrying Amounts  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciated structure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 50,159 50 timpact for a Plant & Equipard Members is replacement or replacement of the triangle of triangle of the triangle of t	567 50,885 mi frusts of the priment and Moreviewed the ost for other and the reviewed the ost for other and the foreign of the asset there are no improved the foreign of t	769 769 148 9,062 47 9,062 8,838	16 10,018 anon was an in were revalued ins adopted by tical assumptiserves. The D rators and the 16 16 1769 1769 1769 188 188 199,062	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of profile and the second sec	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13)	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92)	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157) 85 (4,716) 224,550	7 7 7 7 7 3 2 2 4 4 9 0 0
Total motor vehicles  otal Property, Plant & Equipment  rigation pipelines and connected assets were independently valued by Aon valual rigation pipeline and connected assets of \$50.5m. This was credited to the asset re rily 2011. In considering the fair value, the Board Members made reference to an in- one believe there has been a significant change in the assumptions at 1 July 2011  to valuations included the current cost of materials required to replace the asset an arrying amounts of property, plant and equipment for impairment at 30 June 2020, and equipment is not impaired.  Movements in Carrying Amounts  Movements in Carrying amounts for each class of property, plant and equipment  Land  Balance at the beginning of the year  Carrying amount at the end of the year  Additions  Berication  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciated structure Asset ervices dated 31 less costs to sell ulted in Trusts reped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 6 impact for a Plant & Equipard Members is replacement of the replacement of t	567 50,885 in Trusts of the previewed the cost for other sy to the asset here are no im  70 730 35,396 1,290 1 (108 13,393 13,393 1 (776 49,196	11  9,778  Be current valuation Vehicles valve assumption vehicles. The crirevaluation respairment indicases. The crirevaluation respectively. The critevaluation respectively. T	16 10,018 auon was an in were revalued ins adopted by tical assumptiserves. The Diators and the 769 769 156 (8) 148 5,737 88 (2) 3,458 (219) 9,062	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of production of the value of	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (43,655	146 146 41 (6) 36 41,771 256 (61) (91) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	349 349 349 162 (7) 155 14,390 102 (2) (135) 14,355	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157 85 (4,716 224,550	7 7 7 7 3 2 2 4 4) 2 5 5 6 0 0
Total motor vehicles  otal Property, Plant & Equipment  Inganon pipelines and connected assets were independently valued by Aon valuating attemption pipeline and connected assets of \$50.5m. This was credited to the asset religion pipeline and connected assets of \$50.5m. This was credited to the asset religion to the live of the pipeline and significant change in the assumptions at 1 July 2011 evaluations included the current cost of materials required to replace the asset and arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  Of Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment and adultions  Balance at the beginning of the year  Carrying amount at the end of the year  Additions  Depreciation  Carrying amount at the end of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Depreciation	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 70 Impact for a Plant & Equipard Members is replacement comments directly as view that the comments directly a	567 50,885 ini frusts of the previewed the cost for other sy to the asset here are no im  70 70 730 35,396 1,290 (108 13,393 (776 49,196	11  9,778  Be current valuation Vehicles valve assumption vehicles. The crirevaluation respairment indicates a set of the control of the cont	16 10,018 auon was an inwere revalued ins adopted by tical assumptiserves. The D reators and the 16 16 1769 1769 1769 1769 1769 1769 1769	1,829 Innerease in the by Board Me y the valuer at ons adopted in irrectors have to balance of production of the second of the s	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	349 349 349 162 (7) 155 14,390 102 (2)	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,697 1,102 228,315 1,023 (157) 85 (4,716) 224,550 415 96 (104)	7 7 7 3 2 4 4) 2 5 5 6 6 0
Total motor vehicles  fotal Property, Plant & Equipment  Ingation pipelines and connected assets were independently valued by Aon valual rigation pipeline and connected assets of \$50.5m. This was credited to the asset really 2011. In considering the fair value, the Board Members made reference to an in onto believe there has been a significant change in the assumptions at 1 July 2011 be valuations included the current cost of materials required to replace the asset an arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  (a) Movements in Carrying Amounts  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment and adultions  Balance at the beginning of the year  Additions  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 6 impact for a Plant & Equipard Members is replacement of the replacement of t	567 50,885 ini frusts of the previewed the cost for other sy to the asset here are no im  70 70 730 35,396 1,290 (108 13,393 (776 49,196	11  9,778  Be current valuation Vehicles valve assumption vehicles. The crirevaluation respairment indicates a set of the control of the cont	16 10,018 auon was an inwere revalued ins adopted by tical assumptiserves. The D reators and the 16 16 1769 1769 1769 1769 1769 1769 1769	1,829 Innerease in the by Board Me y the valuer at ons adopted in irrectors have to balance of production of the second of the s	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (43,655	146 146 41 (6) 36 41,771 256 (61) (91) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	349 349 349 162 (7) 155 14,390 102 (2) (135) 14,355	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157) 85 (4,716) 224,550	7 7 7 3 2 2 4 4 5 5 6 6 0 0
Total motor vehicles  otal Property, Plant & Equipment  rigation pipeline and connected assets were independently valued by Aon valual rigation pipeline and connected assets of \$50.5m. This was credited to the asset re lly 2011. In considering the fair value, the Board Members made reference to an in onto believe there has been a significant change in the assumptions at 1 July 2011 e valuations included the current cost of materials required to replace the asset an irrying amounts of property, plant and equipment for impairment at 30 June 2020, dequipment is not impaired.  Movements in Carrying Amounts  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment  Land  Balance at the beginning of the year  Carrying amount at the end of the year  Muldings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 50,159 60 impact for a Plant & Equipard Members is replacement of the replacem	567 50,885 in Trusts of the previewed the ost for other sy to the asset here are no im  70 730 35,396 1,290 1,108 13,393 1,393 1,393 1,393 2,776 49,196	11 9,778  Be current valuation Vehicles value to Vehicles value va	16 10,018 auon was an in were revalued ins adopted by tical assumptiserves. The Directors and the 769 769 156 (8) 148 5,737 88 (2) 3,458 (219) 9,062 28 (4) 24	1,829 Innerease in the by Board Me y the valuer at ons adopted in irrectors have to balance of production of the second of the s	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	22 14,882 349 349 162 (7) 155 14,390 (2) (135) 14,355 9 (7) 2	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390 16	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	228,329 1,697 1,697 1,163 2 (64 1,102 228,315 1,023 (157; 85 (4,716 224,550 415 96 (104 407	7 7 7 7 7 3 2 2 4 4 9 0 0 0 5 6 6 6 7 7
Total motor vehicles  otal Property, Plant & Equipment  Ingauon pipelines and connected assets were independently valued by Aon valuating attorning pipeline and connected assets of \$50.5m. This was credited to the asset religives the property of the fair value, the Board Members made reference to an ison to believe there has been a significant change in the assumptions at 1 July 2011 to not believe there has been a significant change in the assumptions at 1 July 2011 devaluations included the current cost of materials required to replace the asset and arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  (a) Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment and balance at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Motor Vehicles  Balance at the beginning of the year	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 70 impact for a Plant & Equipard Members i replacement coments directly are view that the	567 50,885 ini frusts of the previewed the cost for other sy to the asset here are no im  70 70 730 35,396 1,290 (108 13,393 (776 49,196	11  9,778  Be current valuation Vehicles valve assumption vehicles valve assumption assets. The crirevaluation respairment indicates a set of the control of	16 10,018 auon was an inwere revalued ins adopted by tical assumptiserves. The D reators and the 16 16 1769 1769 1769 1769 1769 1769 1769	1,829 Innerease in the by Board Me y the valuer at ons adopted in irrectors have to balance of production of the second of the s	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	349 349 349 162 (7) 155 14,390 102 (2) (135) 14,355	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390 16	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,697 1,103 2 (64) 1,102 228,315 1,023 (157) 85 (4,716) 224,550 415 96 (104) 407	3 9 7 7 7 3 2 2 4 4 9 5 5 6 6 9 0 5 6 6 4 4 9 7 7 5 5
Total motor vehicles  fotal Property, Plant & Equipment  rigation pipeline and connected assets were independently valued by Aon valual rigation pipeline and connected assets of \$50.5m. This was credited to the asset re ally 2011. In considering the fair value, the Board Members made reference to an it to not believe there has been a significant change in the assumptions at 1 July 2011 are valuations included the current cost of materials required to replace the asset an arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  1) Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Motor Vehicles  Balance at the beginning of the year  Additions	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 70 minpact for a Plant & Equipard Members i replacement coments directly are view that the view that th	567 50,885 mi Husts of the priment and Moreviewed the cost for other and the cost for other	11 9,778  12 current valuator Vehicles valve assumption assets. The cri revaluation reupairment indicates a series of the control of the cont	16 10,018 auon was an in were revalued ins adopted by tical assumptiserves. The Directors and the 769 769 156 (8) 148 5,737 88 (2) 3,458 (219) 9,062 28 (4) 24	1,829 Innerease in the by Board Me y the valuer at ons adopted in irrectors have to balance of production of the second of the s	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	22 14,882 349 349 162 (7) 155 14,390 (2) (135) 14,355 9 (7) 2	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390 16	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,697 1,102 228,315 1,102 (64,716) 224,550 415 96 (104,407 407	7 7 7 7 3 2 2 4 4 1 5 6 6 0 0 5 5 6 6 7 7
Total motor vehicles  otal Property, Plant & Equipment ingation pipelines and connected assets were independently valued by Aon valuating attion pipeline and connected assets of \$50.5m. This was credited to the asset relig 2011. In considering the fair value, the Board Members made reference to an in one believe there has been a significant change in the assumptions at 1 July 2011 e valuations included the current cost of materials required to replace the asset an irrying amounts of property, plant and equipment for impairment at 30 June 2020; dequipment is not impaired.  ) Movements in Carrying Amounts  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment is not impaired.  Balance at the beginning of the year  Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation increments  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Minor Vehicles  Balance at the beginning of the year  Additions  Disposals	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 70 impact for a Plant & Equipard Members i replacement coments directly are view that the	567 50,885 mi Husts of the priment and Moreviewed the ost for other and the other and th	11 9,778  12 current valuator Vehicles is key assumption assets. The cri revaluation re appairment indice in the control of th	16 10,018 auon was an in were revalued ins adopted by tical assumptiserves. The Directors and the 769 769 156 (8) 148 5,737 88 (2) 3,458 (219) 9,062 28 (4) 24	1,829  Increase in the by Board Me to the valuer at ons adopted in irrectors have to balance of production of the value of	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (2,065 (88)	22 14,882 349 349 162 (7) 155 14,390 (2) (135) 14,355 9 (7) 2	32 14,941 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390 16 (7) 9	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,697 1,103 2 (64) 1,102 228,315 1,023 (157) 85 (4,716) 224,550 415 96 (104) 407	7 7 7 7 3 2 2 4 4 1 5 6 6 0 0 5 5 6 6 7 7
Total motor vehicles  otal Property, Plant & Equipment  rigation pipeline and connected assets were independently valued by Aon valuating attemption pipeline and connected assets of \$50.5m. This was credited to the asset reliy 2011. In considering the fair value, the Board Members made reference to an ison to believe there has been a significant change in the assumptions at 1 July 2011 to replace the asset and arrying amounts of property, plant and equipment for impairment at 30 June 2020 and equipment is not impaired.  Movements in Carrying Amounts  Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year  Buildings  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Infrastructure  Balance at the beginning of the year  Additions  Revaluation decrements  Revaluation increments  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Minor Plant & Office Equipment  Balance at the beginning of the year  Additions  Depreciation  Carrying amount at the end of the year  Motor Vehicles  Balance at the beginning of the year  Additions	revaluation reserve of each 1 independent valuation cond 1. The independent valuation cond 1. The independent valuation and the asset's remaining use 0. Apart from some minor as present the beginning 75 75 75 75 75 75 75 75 75 75 75 75 75	Trust. The bauerted by Mal n was based in the last witten and the end of the last witten and the last witten an	and was based alance of Infra loney Field Se on fair value I was alactions rest off and scrap of and scrap of a fine current for the current f	u on depreciate distructure Asset ervices dated 31 less costs to sell ulted in Trusts raped during the year.  26 ) (0) (26 5,261 190 (11) 1,790 (78)	Interpacement, s, Land, Buil, December 2 for land and recording revyear the Direct land and recording rev	10,399 101 (323)	539 50,159 70 Impact for a Plant & Equipard Members is replacement or replacement of the	567 50,885 mi frusts of the previewed the ost for other sy to the asset here are no im  70 730 35,396 1,290 1,108 13,393 35,396 49,196 209 223 360 533 196 691 1,000 1,0	11 9,778  Be current valuation Vehicles value to Vehicles value va	16 10,018 auon was an in were revalued ins adopted by tical assumptiserves. The Director and the 156 (8) 148 5,737 88 (2) 3,458 (219) 9,062 28 (4) 24 21 (5)	1,829  Increase in the by Board Me to the valuer at ons adopted in irectors have to balance of production of the value of v	that date and a determining dested the operty, plant  1,162 154 (3) 649 (62)	146 146 36 (6) 30 44,326 81 (13) (740) 43,655	146 146 41 (6) 36 41,771 256 (61) 2,974 (615) 44,326	289 289 90 2 (6) 86 3,410 7 (5) (100) 3,314	289 289 96 (6) 90 2,394 41 (8) 1,070 (87)	4,813 22 5 79 (73)	3,365 165 (5) (5) (65)	2 (1) 1 6,926 5 (2)	2 (1) 2 4,777 184 (1) (1) (88)	22 14,882 349 349 162 (7) 155 14,390 (2) (135) 14,355 9 (7) 2	349 349 349 169 (7) 162 12,593 352 (0) 1,537 (92) 14,390 16 (7) 9	8 (1) 7 20,450 74 (14) (541)	8 (1) 8 14,159 196 (27) (27) (469)	1,697 1,697 1,697 1,102 228,315 1,102 (64,716) 224,550 415 96 (104,407 407	3 9 9 7 7 7 7 3 2 2 4 4 1 2 2 5 5 6 6 6 1 0 0 5 5 6 6 6 4 1 7 7 7 5 5 2 2 9 9 1 5 5 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	Note	BER	RRI	CAD	ELL	CHA	FFEY	COBD	OGLA	GOLDEN	HEIGHTS	KING	STON	LOX	TON	LYI	RUP	MOOI	ROOK	MYPOL	ONGA	SUNL	ANDS	WAIK	ERIE	TOTAL CIT I	DISTRICTS
Note 11	Trade and other payables	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
	Current	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
	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
	Non-current																										
	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		44	48	89	95	263	271	37	39	204	217	2,922	3,105
Note 12	Provisions																									,	
	Current																										
	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
	Non-current	10,	110			33	55	05	0.5				Ü	٠.	00		Ŭ	10	10	10	10	15	10	.,	.,		.20
	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
	Movements in Provisions																										
	Balance at the beginning of the year	119	146	12	14	20	45	0.1	112	24	32	6	7	71	89	6	o	11	12	11	1.4	17	21	53	64	459	565
	Additional Provisions	119	12	12	14	36	43	10	112	24	32	0	1	/1	89	1	0	11	12	11	14	17	21	33	5	439	45
	Transfer of provisions between Trusts	(1)	12	1	1	0	2	10	9	3	(2)	(0)	1	(0)	(2)	0	1	0	1	1	(0)	(0)	(1)	1	1	32	43
	Amounts used	(13)	(39)	(1)	(4)	(4)	(13)	(10)	(30)	(2)	(8)	(0)	(2)	(8)	(23)	(1)	(2)	(1)	(2)	(1)	(4)	(0)	(6)	(6)	(17)	(40)	(151)
	Balance at the end of the year	118	119	12	12	39	38	92	91	25	(0)	6	6	71	( - )	7	(2)	11	11	11	11	17	17	55	53	462	459
	balance at the end of the year	110	117	12	12	37	36	72	71	23	27	0	0	/1	/1		0	11	11	11	11	17	17	33	33	402	
	Borrowings																										
	Current																										
	Bank overdraft					333	179			208	327			312	350	117	130			3	0	4				978	986
	Loans from other CIT Trusts									3	47											80	68			83	115
						333	179			212	374			312	350	117	130			3	0	84	68			1,062	1,101
	Non-current																										
	Loans from other CIT Trusts										11											1,402	1,493			1,402	1,504
											11											1,402	1,493			1,402	1,504
	Loans fom other CIT Trusts are loans established between Trusts that do not include borro																										
	The Loxton Irrigation Trust Inc has a commercial overdraft facility of \$4million, secured by	y a first register	red fixed and f	loating charg	e over the ass	sets of the Lo	kton 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	o items in the st	tatement of fir	nancial position	on as follows:																						
	Cash on hand							1	1																	1	1
	Cash at bank	1.078	820	94	80			1.179	1,059			120	107					205	210				42	772	688	3,448	3,007
	Bank overdraft	1,070	020	71	30	(333)	(179)	-,.//	1,000	(208)	(327)		107	(312)	(350)	(117)	(130)		2.0	(3)	(0)	(4)	12	.,,_	030	(978)	(986)
		1,078	820	94	80	(000)	( /	1,180	1,060	(208)	(327)		107	(312)	()		/		210	(3)	(-)	( )	42	772	688	2,470	2,022

#### **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.

ouner 1	Remuneration and Retirement Benef	ïts	2020	2019
	(a) Board members fees due and receiva	able by all directors of the Trustee		
	company and from the Trust or any rela	ated Trust in connection with the		
	management of the Trusts. These have I	been apportioned to each Trust based		
	on water allocations as per Note 1(a).		\$229,109	\$222,781
	(b) Superannuation payments paid [and			
	superannuation fund of the board memb	pers inclusive of salary sacrifice were	\$66,050	\$64,383
	Water Supply		<b>\$2.42.1.4</b> 6	<b>#2</b> < 0, 00.4
	(a) Provision of water supply services	to Board Members	\$243,146	\$268,894
	(b) Amount outstanding for water supp	aly services to Roard Members		
	as at 30 June	ory services to Board Memoers	(\$361)	(\$24,142)
	as at 50 varie		(\$301)	(\$2 1,1 12)
	(c) Fees paid by Board Members for te	ermination of water delivery rights		\$68,150
	The names of board members who held	office during the financial year for each of	of the Trusts are:	
	RG Chabrel	MJ Doecke	LR Dov	vley
	AB Fulwood (Deputy Chairman)	J Gordon	PS Kro	ehn
	LM Rosenzweig (to 30/8/2019)	BK Rosenzweig (from 30/8/2019)	L Stone	:
	PG Szabo	GD Wynne (Chairman)	P V Zui	nic
	Management Services		2020	2019
	CIT Water Exchange Pty Ltd provides l	brokering services		
	for the purchase and sale of temporary v			
	Provision of management services to Cl	IT Water Exchange Pty Ltd.	\$203,606	\$186,701
Note :	7: Key Management Personnel Co	ompensation	2020	2019
	Short-term benefits		\$734,410	\$685,949
	Post-employment benefits		\$138.431	\$161,095
	Total key management personnel compe	ensation	\$872,841	\$847,044

#### **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 Barmera 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

Level 6, 211 Victoria Square Adelaide SA 5000

GPO Box 11050 Adelaide SA 5001

Telephone: +61 8 8409 4333 williambuck.com





#### **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

Level 6, 211 Victoria Square Adelaide SA 5000 GPO Box 11050 Adelaide SA 5001 Telephone: +61 8 8409 4333 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

ABN 38 280 203 274

William Buck

M.D. King Partner

Adelaide, 11th August 2020

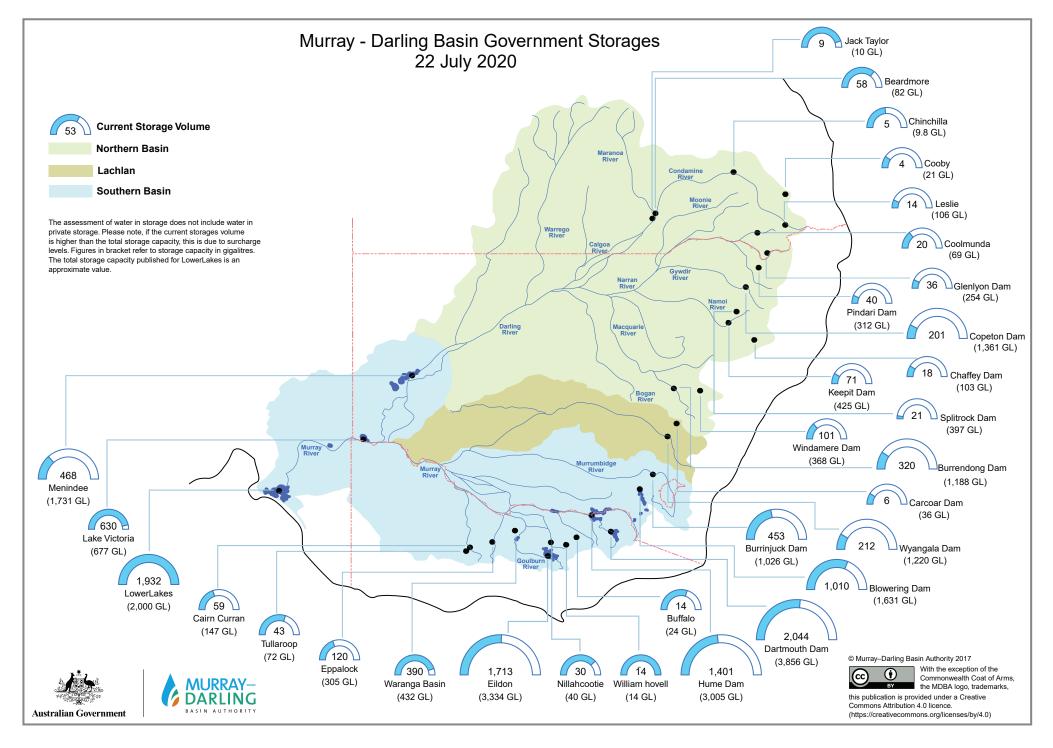
#### CHARTERED ACCOUNTANTS & ADVISORS

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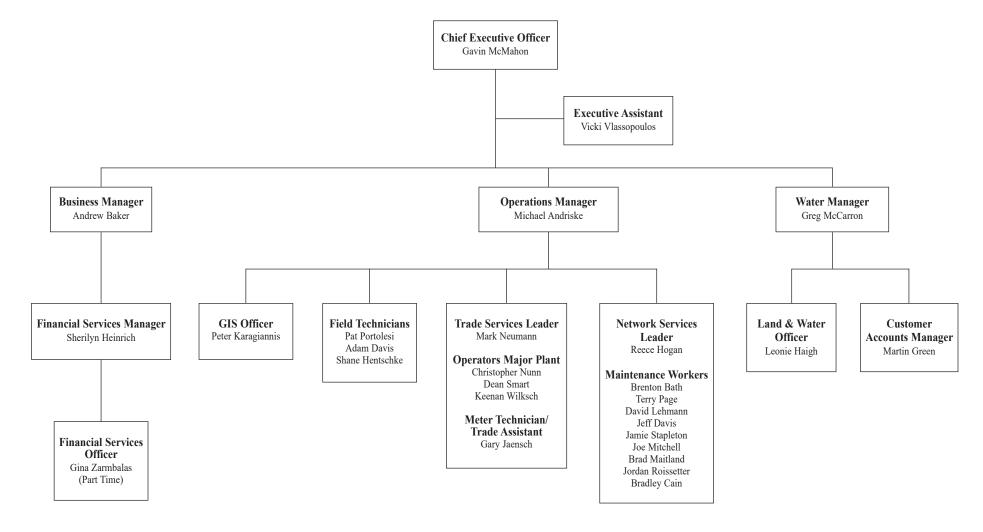
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	Note	BERRI		CADEL	L	CHA	FFEY	COBE	OGLA	GOLDEN	HEIGHTS	KING	STON	LOX	TON	LY	RUP	MOO	ROOK	MYPOI	LONGA	SUNI	ANDS	WAIK	ERIE	TOTAL CIT	DISTRICTS
	2019/				2018/19 (\$000)	2019/20 (\$000)																					
INCOME	(300)	(30	(3)	,,,,,,	(5030)	(9000)	(3000)	(3000)	(9000)	(3000)	(3000)	(3000)	(9000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(9000)	(3000)	(3000)	(9000)	(3000)
Revenue from customers																											
Irrigation			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 Industrial/Parks & Ovals/Bulk town supply		746 350	751 371	50 8	50	75	82	444 115	466 102	107 24	114 31	47	50 4	145 44	151 37	68	74	45 11	45 14	46 38	47 57	133	135	380 34	391 41	2,286 628	2,354 667
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 Transfer to ARR Loan Repayment		30	29	4	2	18	9	32	34	(58)	5 (52)	4	2	19	30	3	4	4	3	2	3	(162)	6 (154)	17	13	141	141 (206)
Transfer to AKK Loan Repayment	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	()	/	1,358	1,412	13,218	( /
Other revenue	,		,					, -	,	,	,			<i>y</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 Interest on asset replacement reserve		346	0 264	30	0 24	0 134	0 107	233	0 234	0 50	0 38	0 32	0 26	0 219	0 171	25	0 19	0 19	0 15	0	0 27	0 14	0	0 154	0 121	1,289	1,055
Hire of accommodation and plant		340	204	30	24	134	107	269	243	17	17	32	20	7	7	23	19	19	13	33	21	24	24	134	121	318	291
Gain on revaluation of investments sold		39	16	3	1	15	6	26	14	6	2	4	2	25		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 Profit on sale of assets		18	48	2	4	-7	20	12	43 12	3	7	2	5	11	31	1	4	1	3	2	5	1	2	8	22	66	193 12
Water lease fees including those received from members			49				13	,	12	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		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																											
Irrigation & drainage operations		551	(72	02	00	267	444	715	001	500	7(1	47	5.0	1 (72	2.001	46		40	120	101	125	200	40.6	440	5.45	5.050	6244
Electricity - irrigation Electricity - drainage		551 18	672 24	82	99	367 4	444 4	715 11	891 12	590	761	47	56	1,673 15	2,081	46	55	49	128	101	125 0	380	486	448 7	545 3	5,050 58	6,344 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		88 239	108 256	11 17	31 23	71 119	159 73	61 197	94 176	41 111	58 102	25 21	10 38	118 115		16 21	16 16	13 25	22 15	31 17	17 13	98 83	36 94	47	56 85	619 1,187	706 973
Mtce irrigation system  Mtce drainage pumping stations		45	13	1 /	1	119	2	197	176	0	102	21	38	23		0	0	0	0	0	0	11	39	223	83	98	154
Mtce drains		20	29	1	2	11	16	67	75	0	1			34	31	2	2	1	3	0	1		2	8	12	144	174
44.44		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
Administration Salaries		189	184	19	18	62	59	148	143	39	37	0	0	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	1	2	2	2	2	3	3	11	8	95	69
Office & administration expenses Audit & related services		97 17	105	10	11	32	34	75 14	80 13	20	21	5	5	58 10	63	7	6	9	9	9	10	14	16	45	47	380 68	407 64
Audit & related services		380	375	39	38	125	120	297	290	79	76	18	19	229	225	23	21	34	33	36	36	54	54	176	167	- 00	Ų.
Land & water management																										,	, ,
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		48	47	5	5	16	0 15	37	1 36	0 10	0 9	2	2	29	28	3	3	4	0 4	5	4	0	7	22	0 21	3 188	182
Commit		40	7/	3	3	10	15	37	30	10	9	2	2	29	28	3	3	4	4	3	4	7	,	22	41	108	102
General 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		36	38	8	9	105	113	10	10	16	17	16	18	24	27	80	84		
Insurance Plant operation		44 33	42 37	4	4	14 11	14 12	34 26	32 29	9	8 7	2 2	2	26 20	25 22	3	2 2	4	4	4	4	6	6	20 15	19 16		163 144
Property maintenance		25	26	3	3	8	8	20	29	5	5	1	1	15		2	1	2	2	3	3	8	4	12	12		
Depreciation infrastructure		,430	1,196	92	78	375	323	798	776	262		72	62	740	615	100	87	73	65	99	88	135		541	469		
Depreciation other	1(c)	0.67	1.744	0	0	552	500	278	255	17	17	07	90	1.072	7	6	6	121	114	151	1 140	24		1	1	334	310
TOTAL OBED ATING EVDENORS A			1,744	147	134	552		1,494	1,454	390	347	97	89	1,072	953	137		121	114	151				789	713		· ·
TOTAL OPERATING EXPENSES for the year			3,301	306	337	1,269		2,907	3,060	1,235		212		3,317		250		251		342				-	•		
OPERATING SURPLUS/(DEFICIT) for the year Common pricing allocation (to)/from the other Trusts		186 (56)	246 (152)	26 (13)	(6) 15	(162) 205	(240) 271		(101) 174	35 (8)		16 (10)		170 (91)	109 (52)	88 (81)		65 (53)		12	41 (32)	48 (30)					364
OPERATING SHARE OF NET SURPLUS/DEFICIT for the year		130	94	13	9	43		101		27				78				12		12	_ \ /						364
Commonwealth 3IP Funding																											
Grant Funds Received			284		145		15		2,938		22		135		134		24		151		150		326		31		4,355
Redistribution of grant funding received									(1,194)																		(1,194)
Income & Expenses not allocated to all districts		35	17	8		14	7		5				2	63	43				2	8	12			8	7	135	95
Charges recovered for new connections						17	/		J				4	03	43				2	0	12						7.3
Charges recovered for new connections  Loan Interest		33	- /							(3)	(7)											(84)	(88)		,	(87)	(95)

## CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2020

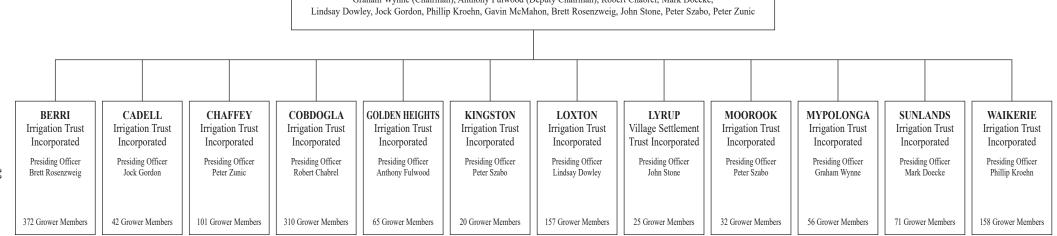


#### CENTRAL IRRIGATION TRUST

Trustee: Central Irrigation Pty Ltd ACN 075 446 810

#### Board of 12 Directors

Graham Wynne (Chairman), Anthony Fulwood (Deputy Chairman), Robert Chabrel, Mark Doecke,



#### **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.

Published by:

