

# Central Irrigation Trust

# Annual Report 2020/21



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 2021

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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 2021.

### **The Year Just Ended**

This year has been a prosperous one for most of our irrigators and consequently the community as a whole. Strong prices were experienced for most commodities grown in the region and even international trade tensions have only had a minor impact on the region to date. Whilst COVID 19 is still impacting our nation we have endured very few impacts, one benefit of living in regional Australia.

On the water front whilst initial allocation announcements were of concern, allocations quickly increased until announcements of full allocations occurred in early spring. The South Australian Government now has a very informative allocation announcement process and we would like to thank them for listening to our concerns and implementing the changes requested. With normal seasonal conditions and full water allocations, production for most commodities was at near record levels and weather damaging events negligible.

As this year closes we look to the coming year with some positivity. Full allocations have been announced and whilst autumn was dry, winter rainfall returned with storages filling which augurs well for the 2022/2023 water year.

Conditions during the growing season and high commodity prices again led to CIT pumped volumes being above budget and in line with the higher pumped volumes over the last decade. Our systems coped well, delivering water when required by our customers, however water quality problems were greater than usual.

### **The Water Reform Process in the Murray Darling Basin**

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. The Basin Plan will also be reviewed in 2026 and it is imperative that we are prepared for this debate as it occurs in the years before the review.

### **Major Projects**

After a number of years in which significant capital projects were completed only 1 smaller project was undertaken this year; the installation of a small solar system on the Puddletown drainage caisson. If this is successful we will continue to install solar systems on other major caissons and pump the majority of the drainage water during sunshine hours. We also continued investigations into replacing the Waikerie Pumping Station River Structure, the Chaffey Pumping Station Structure and received a final design for the Winkie drainage channel in Berri.

### **Operation and Maintenance of Assets**

During 2020/21 we have continued a strong maintenance program to ensure that all systems operate efficiently and reliably.

Variable Speed drives were replaced at Loxton, Cadel and Chaffey. Pumps were overhauled at Chaffey and Sunlands and the lower platform on the Sunlands Pumping Station was refurbished and upgraded. Isolation valves were replaced at the Cooltong, Cadell, Lyrup and Cobdogla Pumping stations with valves also being replaced in the Golden Heights distribution network.

High Voltage electrical services were carried out at Loxton, Berri and Waikerie with tank cleaning occurring at Kingston, Moorook, Cadel and Ral Ral. A new PLC was installed at Sunlands and a trial was implemented with Outpost Central on a new telemetry system for Golden Heights.

## **Energy**

Over the year we have worked with Enel X on a project to install and utilise large scale batteries at a number of our pumping stations. We have signed a 15 year contract with Enel X who will provide the capital, install and operate the batteries with CIT sharing the benefits. This novel project will benefit CIT and we also believe the rest of the state as the installation of more batteries across South Australia should make the provision of power cheaper to all consumers.

## **Financial Results**

The combined operating surplus for the Trusts totalled \$984k which was \$691k above the amount budgeted for the financial year. The amount of water pumped for customers was 11.4% higher than the volume budgeted and when adjusted for the additional pump station electricity used, provided \$421k of the total positive variance. An additional \$163k in revenue from fee related and sundry income items combined with savings made in expenditures, accounted for the balance of the additional surplus.

The returns for funds invested to support the Trusts Infrastructure Asset Replacement Reserves averaged 14.49% which is above the modelled requirement and sees the funds in a healthier position following five years of slightly lower than required returns. This was a particularly pleasing result considering the difficulties experienced during the COVID19 crisis and the low interest rate environment.

Asset purchases totalling \$1.71 million were made during the year which included \$1.53 million for infrastructure replacements and improvements, with the balance spent on minor plant and vehicle replacements.

The financial position of the Trusts at year end see them well positioned to provide the ongoing services required and maintain appropriate reserves to ensure that this can continue in the longer term.

## **Election Results**

During 2020 the term expired for the Directors/Presiding Members of the Cadell, Golden Heights, Sunlands and Waikerie Irrigation Trusts and the Lyrup Village Settlement Trust. Jock Gordon (Cadell), Phillip Kroehn (Waikerie), John Stone (Lyrup) were elected unopposed and Mark Doecke (Sunlands) did not renominate. Peter Walker nominated for the Sunlands position and was elected unopposed. An election was held for Golden Heights and Kent Andrew was duly elected.

I would especially like to thank outgoing Directors Anthony Fulwood who has been a Director/Presiding Member for the Golden Heights Irrigation Trust since it joined CIT in 2011 and Mark Doecke from Sunlands who was also a Director/Presiding Member for the Sunlands Irrigation Trust since it joined CIT in 2011.

The Board appointed me as Chairman of CIT and Phillip Kroehn as Deputy Chairman for the 2020/2021 year.

## **Appreciation**

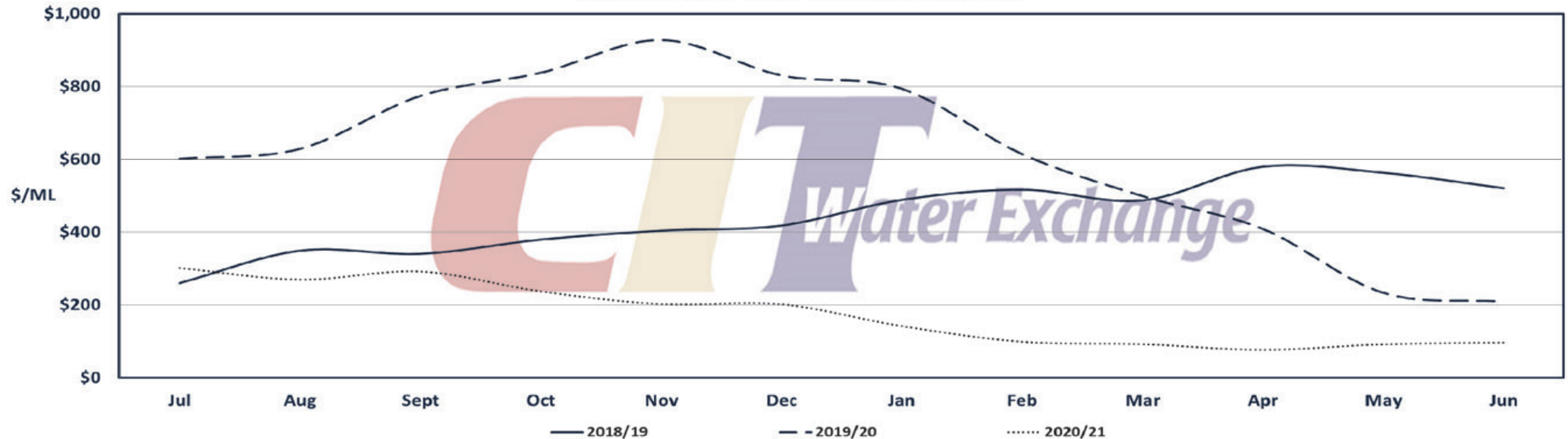
Thank you to my fellow Directors/Presiding Members for their ongoing contribution and commitment to CIT. I would like to formally recognise the employees and managers for their dedication and service over the past 12 months. I would also like to thank our outgoing CEO Gavin McMahon for his dedication and commitment to CIT and the Riverland over the last 17 years. I wish Gavin and Debbie a happy retirement. Lastly I would like to thank our growers for their continuing support and interest in CIT, and wish you all well in the year ahead.

*Graham Wynne*  
**Chairman**

## Water Data 2020/21 (megalitres)

	BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLOGA	SUNLANDS	WAIKERIE	TOTAL
Total Water Access Entitlement (WAE) as at 1 July 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
Add Permanent WAE trade in during the year	46	13	50	23	98	0	6	0	0	0	0	0	236
Add WAE Term trade in during the year	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Permanent WAE trade out during the year	247	71	30	243	65	55	4	0	104	0	294	463	1,575
Less WAE Term trade out during the year	0	0	0	0	0	0	0	0	0	0	0	124	124
Net Change in WAE during 2020/21	-200	-58	20	-220	33	-55	2	0	-104	0	-294	-587	-1,464
Total Water Access Entitlement (WAE) as at 30 June 2021	27,237	2,773	9,113	21,134	5,697	1,201	17,882	1,535	2,367	2,679	3,581	12,229	107,428
Water Allocation Resulting from Water Access Entitlements	27,437	2,831	9,093	21,354	5,686	1,255	17,881	1,535	2,448	2,678	3,874	12,795	108,868
Add Water Allocation Traded in during the year	4,834	99	2,509	7,357	3,622	1,446	6,678	1,276	1,200	571	3,428	5,473	38,494
Less Water Allocation Traded out during the year	8,012	1,018	2,662	6,663	1,977	1,301	3,433	110	780	1,670	1,556	4,401	33,585
Net Water Allocation Trade	-3,178	-919	153	694	1,645	145	3,245	1,166	421	-1,099	1,872	1,071	4,909
Total Useable Water Allocations as at 30 June 2021	24,259	1,912	8,940	22,048	7,331	1,400	21,126	2,701	2,869	1,580	5,746	13,867	113,777
Water Allocation Used during 2020/21	22,183	1,610	8,348	21,642	6,852	1,334	20,390	2,386	2,731	1,334	4,967	13,002	106,779
Water Allocation Remaining Unused	2,076	302	592	406	479	66	736	223	137	246	774	864	6,901
Percentage of Useable Water Allocation Used	91%	84%	93%	98%	93%	95%	97%	88%	95%	84%	86%	94%	94%
Water Allocation Pumped for other Licence Holders	32	49	0	0	0	0	8033	93	0	97	5	0	8309

### Water Allocation Trade - Monthly Average Price



# **FINANCIAL STATEMENTS**

## **For year ended 30 June 2021**

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 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)
Revenue	4,604	3,538	412	327	1,847	1,326	3,759	3,008	1,523	1,319	312	218	4,328	3,458	346	258	413	263	457	362	1,110	1,072	2,383	1,800	21,492	16,949
Employee Benefit Expenses	(549)	(605)	(63)	(63)	(229)	(224)	(470)	(524)	(167)	(170)	(39)	(38)	(389)	(388)	(55)	(51)	(56)	(63)	(56)	(57)	(127)	(156)	(311)	(338)	(2,512)	(2,677)
Irrigation Operating Expenses	(837)	(829)	(96)	(99)	(545)	(503)	(935)	(912)	(707)	(681)	(73)	(78)	(2,045)	(1,875)	(79)	(63)	(156)	(69)	(119)	(136)	(495)	(501)	(686)	(619)	(6,775)	(6,364)
Finance Costs									(0)	(3)											(80)	(84)			(80)	(87)
Depreciation	(2,424)	(1,430)	(170)	(93)	(778)	(375)	(1,707)	(1,076)	(472)	(279)	(161)	(72)	(1,334)	(747)	(165)	(106)	(128)	(73)	(194)	(100)	(215)	(159)	(998)	(542)	(8,745)	(5,050)
Other Expenses	(544)	(508)	(57)	(52)	(184)	(168)	(427)	(396)	(113)	(105)	(26)	(24)	(360)	(308)	(31)	(31)	(50)	(46)	(55)	(49)	(77)	(75)	(257)	(234)	(2,181)	(1,995)
<b>Profit/(Loss) from operations</b>	249	165	26	21	112	57	219	101	64	82	12	6	200	141	15	8	23	12	34	20	115	96	131	68	1,199	776
<b>Other Comprehensive Income</b>																										
Internal Loan Repayment									(3)	(58)											(160)	(162)			(163)	(220)
<b>Total comprehensive income attributable of the trust</b>	249	165	26	21	112	57	219	101	60	24	12	6	200	141	15	8	23	12	34	20	(45)	(66)	131	68	1,035	557

The accompanying notes form part of these financial statements

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Current assets</b>																											
Bank term deposits	760	779	256	250	184	182	842	863	13	13	69	77	641	656	53	55	113	108	344	297	52	47	246	246	3,573	3,573	
Cash and cash equivalents	1,350	1,078	96	94			1,471	1,180			142	120	1				225	205			112		912	772	4,309	3,448	
Trade and other receivables	657	873	62	67	161	256	372	530	180	206	45	67	355	456	57	64	39	47	84	101	168	198	220	327	2,399	3,193	
Loans to other CIT Trusts	27	28	2	2	9	9	16	17			2	3	11	11	1	1	1	1	2	2			8	9	80	83	
Other current assets	50	1	5	0	17	0	39	1	10	0	2	0	33	1	3	0	5	0	5	0	7	0	24	1	199	5	
<b>Total current assets</b>	2,844	2,760	421	413	371	447	2,740	2,591	203	219	261	266	1,039	1,124	113	120	383	362	436	401	338	245	1,409	1,354	10,559	10,302	
<b>Non-current assets</b>																											
Licensed irrigation entitlement	60	60	0	0	8	8	103	103	9	9	14	14	191	191	14	14	39	39					42	42	480	480	
Property, plant and equipment	51,528	53,912	6,960	7,105	10,862	11,482	48,950	50,159	9,396	9,778	1,668	1,829	42,815	43,851	3,552	3,689	4,704	4,836	6,638	6,830	14,766	14,882	19,036	19,977	220,874	228,329	
Investments	12,574	10,164	951	807	4,165	3,704	7,826	6,656	1,898	1,565	1,040	877	7,383	6,403	839	750	684	559	1,143	951	459	506	5,446	4,485	44,407	37,427	
Loans to other CIT Trusts	451	478	32	34	148	157	264	280			40	43	177	187	16	17	18	19	38	40			139	147	1,322	1,402	
<b>Total non-current assets</b>	64,613	64,615	7,943	7,946	15,182	15,351	57,144	57,199	11,303	11,352	2,762	2,763	50,565	50,632	4,421	4,470	5,446	5,453	7,818	7,821	15,224	15,388	24,663	24,651	267,084	267,638	
<b>TOTAL ASSETS</b>	67,457	67,375	8,364	8,358	15,553	15,798	59,884	59,789	11,506	11,571	3,023	3,029	51,604	51,756	4,534	4,589	5,829	5,815	8,253	8,222	15,563	15,633	26,072	26,005	277,643	277,940	
<b>Current liabilities</b>																											
Trade and other payables	565	647	73	73	130	148	483	470	131	74	22	25	349	279	26	25	70	73	75	78	85	92	238	264	2,247	2,248	
Provisions	116	107	12	11	39	35	91	83	24	22	6	5	76	64	6	6	11	10	12	10	17	15	55	49	463	418	
Borrowings					27	333			91	212			312	94	117				10	3	80	84			302	1,062	
<b>Total current liabilities</b>	681	754	85	84	196	517	573	553	246	308	27	30	425	656	127	148	81	83	97	92	182	190	293	313	3,012	3,728	
<b>Non-current liabilities</b>																											
Trade and other payables	553	635	189	208	125	147	594	688	10	11	49	63	464	531	38	44	83	89	259	263	36	37	181	204	2,582	2,922	
Provisions	6	11	1	1	2	4	4	9	1	2	0	1	4	7	0	1	1	1	1	1	1	2	3	5	23	44	
Borrowings																					1,322	1,402			1,322	1,402	
<b>Total non-current liabilities</b>	558	647	190	209	127	151	599	697	11	13	49	64	468	538	38	45	84	90	259	264	1,359	1,441	184	209	3,926	4,369	
<b>TOTAL LIABILITIES</b>	1,239	1,401	275	293	323	667	1,172	1,251	257	321	76	94	893	1,194	166	193	164	172	356	356	1,541	1,632	476	522	6,939	8,097	
<b>NET ASSETS</b>	66,218	65,974	8,088	8,065	15,231	15,131	58,712	58,539	11,249	11,250	2,947	2,935	50,712	50,562	4,369	4,396	5,665	5,642	7,898	7,866	14,022	14,002	25,596	25,483	270,705	269,844	
<b>Trust Fund</b>																											
Accumulated funds	25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,598	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,064	5,904	9,108	9,108	135,402	135,238	
Reserves	37,258	37,263	1,735	1,737	6,010	6,022	30,009	30,054	6,472	6,536	1,448	1,448	8,599	8,648	3,244	3,287	1,422	1,422	2,049	2,051	5,765	5,860	14,810	14,828	118,820	119,158	
Accumulated surplus/(deficit)	3,951	3,702	103	77	1,459	1,348	4,257	4,038	176	115	335	324	989	790	776	761	304	281	261	227	2,193	2,238	1,678	1,547	16,482	15,447	
<b>TOTAL EQUITY</b>	66,218	65,974	8,088	8,065	15,231	15,131	58,712	58,539	11,249	11,250	2,947	2,935	50,712	50,562	4,369	4,396	5,665	5,642	7,898	7,866	14,022	14,002	25,596	25,483	270,705	269,844	

\* 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



# STATEMENT OF CASH FLOWS

FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Cash flow from operating activities</b>																											
Receipts from customers	2,955	3,540	268	322	1,321	1,324	2,812	2,992	1,425	1,433	170	208	3,557	3,629	237	247	329	288	308	332	1,032	1,066	1,740	1,818	16,154	17,201	
Termination fees received/(refunded)	(1)	(1)			10	10	11	11	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	3	3			0	0	24	24	
Payments to suppliers and employees	(2,033)	(2,079)	(229)	(234)	(1,028)	(986)	(1,998)	(2,000)	(1,075)	(1,089)	(146)	(151)	(3,014)	(2,780)	(181)	(153)	(263)	(191)	(241)	(260)	(854)	(896)	(1,331)	(1,274)	(12,394)	(12,091)	
Interest received	353	475	29	42	130	184	231	320	54	78	31	44	223	301	27	35	20	26	35	48	28	29	154	210	1,313	1,793	
Interest paid									(0)	(3)										(80)	(84)			(80)	(87)		
Net cash provided by operating activities	1,274	1,935	68	130	432	533	1,057	1,323	404	420	56	102	765	1,150	82	129	85	124	104	123	126	115	563	755	5,017	6,839	
<b>Cash flow from investing activities</b>																											
Investments - asset replacement reserve	(1,005)	(1,583)	(34)	(52)	37	(345)	(267)	(830)	(131)	(257)	(43)	(90)	(131)	(864)	9	(109)	(49)	(80)	(63)	(118)	108	(142)	(356)	(611)	(1,926)	(5,081)	
Investments - term deposit	19	6	(6)	(0)	(2)	(7)	21	2	(0)	(0)	8	(0)	15	6	2	1	(5)	1	(47)	(6)	(5)	(1)	0	0	0	0	
Payment for asset purchases	(46)	(103)	(27)	(68)	(169)	(342)	(610)	(427)	(155)	(47)	(0)	(3)	(348)	(81)	(71)	(10)	(12)	(22)	(3)	(5)	(194)	(102)	(75)	(74)	(1,711)	(1,284)	
Licensed irrigation entitlements		(42)		(0)		(8)		(22)						(191)				(30)								(293)	
Proceeds from sale of assets							74	47																	74	47	
Net cash (used in) investing activities	(1,031)	(1,723)	(68)	(120)	(134)	(702)	(782)	(1,230)	(287)	(304)	(36)	(93)	(464)	(1,130)	(61)	(118)	(67)	(131)	(113)	(130)	(90)	(245)	(431)	(685)	(3,564)	(6,611)	
<b>Cash flow from financing activities</b>																											
Internal Loans to Trusts	28	45	2	3	9	15	17	27			3	4	11	18	1	2	1	2	2	4			9	14	83	133	
Internal Borrowings repaid									(3)	(55)											(80)	(78)			(83)	(133)	
Irrigators contributions to Internal Loan Repayment									3	58											160	162			163	220	
Net cash provided by - financing activities	28	45	2	3	9	15	17	27	0	3	3	4	11	18	1	2	1	2	2	4	80	84	9	14	163	220	
Net increase (decrease) in cash held	272	258	2	13	307	(155)	291	120	117	118	22	13	313	38	23	13	20	(5)	(6)	(3)	116	(45)	140	84	1,617	448	
Cash at beginning of year	1,078	820	94	80	(333)	(179)	1,180	1,060	(208)	(327)	120	107	(312)	(350)	(117)	(130)	205	210	(3)	(0)	(4)	42	772	688	2,470	2,022	
Cash at end of year	1,350	1,078	96	94	(27)	(333)	1,471	1,180	(91)	(208)	142	120	1	(312)	(94)	(117)	225	205	(10)	(3)	112	(4)	912	772	4,087	2,470	

The accompanying notes form part of these financial statements

# STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Accumulated Funds</b>																											
Balance 1st July	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	
Internal Loan Repayment by Irrigators									3	58											160	162			163	220	
Balance 30th June	25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,598	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,064	5,904	9,108	9,108	135,402	135,238	
<b>Asset Revaluation Surplus</b>																											
Balance 1st July	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	
Revaluation increment/(decrement)	(5)	(6)	(2)	(47)	(12)	(7)	(46)	(39)	(65)	(9)	(1)	(2)	(50)	(13)	(43)	(5)	(0)	74	(2)	(2)	(95)	(2)	(18)	(14)	(338)	(72)	
Balance 30th June	37,258	37,263	1,735	1,737	6,010	6,022	30,009	30,054	6,472	6,536	1,448	1,448	8,599	8,648	3,244	3,287	1,422	1,422	2,049	2,051	5,765	5,860	14,810	14,828	118,820	119,158	
<b>TOTAL RESERVES</b>	37,258	37,263	1,735	1,737	6,010	6,022	30,009	30,054	6,472	6,536	1,448	1,448	8,599	8,648	3,244	3,287	1,422	1,422	2,049	2,051	5,765	5,860	14,810	14,828	118,820	119,158	
<b>Accumulated Surplus (Deficit)</b>																											
Balance 1st July	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 comprehensive income	249	165	26	21	112	57	219	101	60	24	12	6	200	141	15	8	23	12	34	20	(45)	(66)	131	68	1,035	557	
Balance 30th June	3,951	3,702	103	77	1,459	1,348	4,257	4,038	176	115	335	324	989	790	776	761	304	281	261	227	2,193	2,238	1,678	1,547	16,482	15,447	

The accompanying notes form part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### 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 3rd August 2021 by the members of the Board of Management.

#### **(a) Financial Arrangements**

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

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

#### **(b) Income Tax**

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

#### **(c) Property, Plant and Equipment**

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

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:-

<b>Class of Fixed Asset</b>	<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).

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

### ***Classification and subsequent measurement***

#### *Financial liabilities*

Financial liabilities are subsequently measured at:

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

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

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

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

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

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

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

A financial liability cannot be reclassified.

#### *Financial assets*

Financial assets are subsequently measured at:

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

Measurement is on the basis of two primary criteria:

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

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

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

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

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

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

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

### ***Derecognition***

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

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

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

#### *Derecognition of financial assets*

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

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

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Trusts no longer control the asset (ie they have no practical ability to make unilateral decisions to sell the asset to a third party).

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### *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 re-organisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### *Low credit risk operational simplification approach*

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

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

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

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

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

### *Recognition of expected credit losses in financial statements*

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

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

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

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

### **(f) Impairment of Assets**

At each reporting date, the Trusts review the carrying values of their tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable

amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

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

### **(g) Employee Benefits**

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### (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 partially 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.



# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### *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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Note 2</b>																											
<b>Revenue</b>																											
Operating activities																											
Revenue from customers																											
Irrigation	1,638	1,574	162	177	738	704	1,522	1,440	967	982	109	106	2,856	2,716	180	184	201	195	171	167	929	837	940	899	10,412	9,980	
Common price adjustment	(174)	(56)	(4)	(13)	276	205	(6)	52	80	(8)	(12)	(10)	(101)	(91)	(73)	(81)	28	(53)	(27)	1	(117)	(30)	129	85			
Domestic	759	746	51	50	77	75	451	444	105	107	46	47	160	145	72	68	44	45	47	46	133	133	390	380	2,336	2,286	
Industrial/Parks & Ovals/Bulk town supply	375	350	8	8			98	115	21	24	3	3	38	44			12	11	39	38	2	2	42	34	637	628	
Interest	13	18	2	2	5	6	8	11	4	12	1	2	11	12	2	2	1	1	4	4	11	11	6	7	69	88	
Fees other	31	65	4	12	38	32	52	32	14	6	3	4	100	81	10	3	1	4	10	10	7	3	33	25	305	275	
Other revenue																											
Catchment environment levy	173	170	18	18	60	59	142	141	36	33	8	8	119	109	9	9	16	16	18	17	20	20	82	82	703	685	
Interest received	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2
Interest on asset replacement reserve	333	346	26	30	121	134	217	233	49	50	29	32	206	219	24	25	18	19	31	33	16	14	145	154	1,213	1,289	
Gain on revaluation of investments sold	211	39	17	3	77	15	138	26	31	6	18	4	131	25	15	3	11	2	20	4	10	2	92	17	770	146	
Gain on revaluation of investments held	1,180	126	93	11	428	49	769	85	173	18	102	12	730	79	85	9	64	7	110	12	56	5	513	56	4,303	469	
Foreign currency gain/(loss) on Investments	(107)	18	(8)	2	(39)	7	(70)	12	(16)	3	(9)	2	(66)	11	(8)	1	(6)	1	(10)	2	(5)	1	(47)	8	(392)	66	
Termination fees recovered	128	69	37	20	32	17	155	84	2	1	12	6	110	60	9	5	18	9	39	20	4	3	37	20	583	314	
Hire of accommodation and plant							241	269	16	17			8	7							17	24	1	1	283	318	
Water lease fees received for members							16	43													13	34			28	84	
Sundry income	43	71	5	7	34	23	34	55	25	25	2	3	28	43	20	21	4	6	5	8	14	14	20	33	236	309	
	4,604	3,538	412	327	1,847	1,326	3,751	2,999	1,523	1,319	312	218	4,328	3,458	346	258	413	263	457	362	1,110	1,072	2,383	1,800	21,485	16,940	
Non-operating activities																											
Profit on disposal of land, motor vehicles, plant and equipment							7	9																	7	9	
<b>TOTAL REVENUE</b>	4,604	3,538	412	327	1,847	1,326	3,759	3,008	1,523	1,319	312	218	4,328	3,458	346	258	413	263	457	362	1,110	1,072	2,383	1,800	21,492	16,949	
<b>Note 3</b>																											
<b>Surplus/(Deficit) from operating activities</b>																											
Surplus/(Deficit) has been determined after:-																											
(a) Expenses																											
Depreciation of non-current assets																											
Buildings			0	0			35	35	8	8			6	6	6	6			1	1	7	7	1	1	64	64	
Infrastructure	2,424	1,430	169	92	778	375	1,458	798	456	262	161	72	1,327	740	159	100	128	73	193	99	198	135	997	541	8,448	4,716	
Minor plant							24	31	1	1			2	2							0	3	0	0	0	27	36
Office equipment							70	61	2	2											0	4			72	68	
Vehicles & machinery							119	151	5	5											10	10			134	165	
<b>Total depreciation</b>	<b>2,424</b>	<b>1,430</b>	<b>170</b>	<b>93</b>	<b>778</b>	<b>375</b>	<b>1,707</b>	<b>1,076</b>	<b>472</b>	<b>279</b>	<b>161</b>	<b>72</b>	<b>1,334</b>	<b>747</b>	<b>165</b>	<b>106</b>	<b>128</b>	<b>73</b>	<b>194</b>	<b>100</b>	<b>215</b>	<b>159</b>	<b>998</b>	<b>542</b>	<b>8,745</b>	<b>5,050</b>	
(b) Revenue and Net Gains																											
Net gain on disposal of land, motor vehicles, plant and equipment							7	9																	7	9	
<b>Note 4</b>																											
<b>Investments</b>																											
<b>Current</b>																											
(a) Bank term deposits at amortised cost	760	779	256	250	184	182	842	863	13	13	69	77	641	656	53	55	113	108	344	297	52	47	246	246	3,573	3,573	
<b>Non-current</b>																											
(b) Investments																											
Term deposits at amortised cost	983	1,165	74	92	325	423	611	759	143	171	82	101	570	721	64	84	53	63	89	108	35	55	421	507	3,450	4,250	
Accrued interest on term deposits	49	56	4	4	16	20	31	36	7	8	4	5	29	34	3	4	3	3	4	5	2	3	21	24	173	203	
Investment in equity instruments measured at fair value through profit or loss	10,735	8,390	810	662	3,555	3,043	6,668	5,467	1,561	1,231	891	725	6,226	5,190	704	604	579	456	973	781	377	398	4,600	3,649	37,677	30,594	
Water entitlements held for investment purposes	988	1,048	75	83	327	380	614	683	144	154	82	91	573	648	65	75	53	57	90	97	35	50	424	456	3,469	3,821	
Contributions due	(182)	(495)	(11)	(35)	(58)	(161)	(96)	(289)	43	2	(18)	(44)	(15)	(191)	2	(18)	(3)	(20)	(13)	(41)	10	1	(20)	(150)	(362)	(1,442)	
	12,574	10,164	951	807	4,165	3,704	7,826	6,656	1,898	1,565	1,040	877	7,383	6,403	839	750	684	559	1,143	951	459	506	5,446	4,485	44,407	37,427	
<b>Note 5</b>																											
<b>Reconciliation Of Total Asset Replacement Reserve Assets</b>																											
Balance brought forward	10,671	9,318	842	811	3,870	3,616	6,953	6,280	1,565	1,341	922	854	6,601	5,883	768	676	579	512	993	897	506	373	4,641	4,133	38,912	34,694	
Appropriation to ARR	808	901	42	46	191	170	405	441	219	186	22	23	327	405	43	61	40	44	43	49	121	114	294	306	2,555	2,746	
Interest on ARR investments	333	346	26	30	121	134	217	233	49	50	29	32	206	219	24	25	18	19	31	33	16	14	145	154	1,213	1,289	
Gains on investments sold	211	39	17	3	77	15	138	26	31	6	18	4	131	25	15	3	11	2	20	4	10	2	92	17	770	146	
Gains on investments held	1,180	126	93	11	428	49	769	85	173	18	102	12	730	79	85	9	64	7	110	12	56	5	513	56	4,303	469	
Foreign currency gains/(losses)	(107)	18	(8)	2	(39)	7	(70)	12	(16)	3	(9)	2	(66)	11	(8)	1	(6)	1	(10)	2	(5)	1	(47)	8	(392)	66	
Asset replacements funded from reserve	(44)	(77)	(27)	(61)	(326)	(121)	(304)	(124)	(123)	(38)	(0)	(3)	(358)	(22)	(71)	(7)	(3)	(6)	(3)	(3)	(245)	(2)	(45)	(33)	(1,551)	(498)	
<b>Balance end of year</b>	<b>13,052</b>	<b>10,671</b>	<b>984</b>	<b>842</b>	<b>4,322</b>	<b>3,870</b>	<b>8,107</b>	<b>6,953</b>	<b>1,898</b>	<b>1,565</b>	<b>1,083</b>	<b>922</b>	<b>7,570</b>	<b>6,601</b>	<b>856</b>	<b>768</b>	<b>703</b>	<b>579</b>	<b>1,183</b>	<b>993</b>	<b>459</b>	<b>506</b>	<b>5,593</b>	<b>4,641</b>	<b>45,809</b>	<b>38,912</b>	
<b>Represented by:-</b>																											
Term deposits at amortised cost	983	1,165	74	92	325	423	611	759	143	171	82	101	570	721	64	84	53	63	89	108	35	55	421	507	3,450	4,250	
Investment in equity instruments measured at fair value through profit or loss	10,735	8,390	810	662	3,555	3,043	6,668	5,467	1,561	1,231	891	725	6,226	5,190	704	604	579	456	973	781	377	398	4,600	3,649	37,677	30,594	
Licenced irrigation entitlement (held for investment purposes)	988	1,048	75	83	327	380	614	683	144	154	82	91	573	648	65	75	53	57	90	97	35	50	424	456	3,469	3,821	
CIT Internal Loan (current and non-current)	478	507	34	36	157	166	280	297	7	8	43	45	187	198	17	18	19	20	40	42	147	156	1402	1,485			
Accrued returns on ARR investments	49	56	4	4	16	20	31	36	7	8	4	5	29	34	3	4	3	4	5	2	3	21	24	173	203		
Contributions due	(182)	(495)	(11)	(35)	(58)	(161)	(96)	(289)	43	2	(18)	(44)	(15)														

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Note 10 Property, plant and equipment</b>																											
<b>Land</b>																											
Land at fair value	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697	
Total land	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697	
<b>Buildings</b>																											
Buildings & improvements at fair value			43	43			906	906	210	210			80	80	141	141			8	8	213	213	13	13	1,613	1,613	
less accumulated depreciation			(18)	(18)			(320)	(292)	(79)	(71)			(56)	(50)	(63)	(57)			(8)	(7)	(66)	(59)	(7)	(6)	(616)	(560)	
			25	25			587	614	130	138			25	30	78	84			1	1	147	153	7	7	998	1,053	
Buildings & improvements at cost							72	72	4	4					2	2					4	4			82	82	
less accumulated depreciation							(36)	(29)	(3)	(2)					(0)	(0)					(3)	(2)			(42)	(33)	
							36	44	1	1					2	2					1	1			40	49	
Total buildings			25	25			623	658	131	139			25	30	80	86			1	1	147	155	7	7	1,038	1,102	
<b>Infrastructure</b>																											
Infrastructure at fair value	53,108	53,108	7,085	7,087	11,250	11,298	46,939	47,012	8,859	8,954	1,872	1,872	45,557	45,619	3,333	3,390	4,788	4,789	6,814	6,816	13,927	14,067	20,628	20,654	224,159	224,667	
less accumulated depreciation	(5,875)	(3,811)	(334)	(317)	(1,087)	(1,015)	(3,487)	(2,319)	(1,378)	(1,011)	(350)	(217)	(3,471)	(2,221)	(376)	(248)	(326)	(217)	(443)	(269)	(752)	(621)	(2,490)	(1,579)	(20,367)	(13,845)	
	47,233	49,297	6,750	6,770	10,163	10,283	43,452	44,693	7,481	7,944	1,522	1,655	42,086	43,398	2,957	3,142	4,463	4,573	6,371	6,548	13,175	13,446	18,138	19,075	203,792	210,822	
Asset replacement works at cost	4,824	4,790	215	188	754	429	2,478	2,176	526	404	69	69	790	444	100	29	175	172	123	120	281	44	712	669	11,048	9,534	
Infrastructure at cost	498	496	147	147	766	713	2,010	1,986	652	628	136	136	85	74	210	210	117	108	189	189	857	809	371	357	6,039	5,853	
less accumulated depreciation	(1,158)	(802)	(177)	(26)	(822)	(153)	(608)	(348)	(207)	(150)	(59)	(30)	(335)	(282)	(84)	(67)	(51)	(33)	(45)	(27)	(58)	(44)	(232)	(156)	(3,837)	(2,118)	
	4,163	4,483	185	309	698	989	3,880	3,814	972	883	146	174	540	236	226	172	241	247	266	282	1,081	809	851	870	13,250	13,269	
Capital works in progress	56	56			210	122	21	19	12				21				16				0	100	40	25	238	460	
Total infrastructure	51,453	53,837	6,935	7,079	10,862	11,482	47,454	48,527	8,473	8,838	1,668	1,829	42,626	43,655	3,183	3,314	4,704	4,836	6,638	6,830	14,256	14,355	19,029	19,969	217,279	224,550	
<b>Minor Plant &amp; Office Equipment</b>																											
Minor plant & office equipment at fair value							228	232	40	40			4	4							66	66	1	1	339	343	
less accumulated depreciation							(224)	(224)	(31)	(29)			(4)	(4)							(65)	(65)	(1)	(1)	(325)	(322)	
							4	8	9	11				0							1	2	0	0	14	21	
Minor plant & office equipment at cost							632	623	12	12			24	24											667	658	
less accumulated depreciation							(357)	(267)	(3)	(2)			(5)	(3)											(0)	(364)	(272)
							275	356	9	10			19	21											303	386	
Total minor plant and office equipment:							279	364	18	21			19	21							1	2	0	0	317	407	
<b>Motor Vehicles</b>																											
Vehicles & machinery at fair value							199	199					6	6							51	51			256	256	
less accumulated depreciation							(199)	(199)					(6)	(6)							(51)	(51)			(256)	(256)	
Vehicles & machinery at cost							1,065	1,027	32	32											64	64			1,160	1,123	
less accumulated depreciation							(540)	(488)	(26)	(21)											(51)	(41)			(617)	(550)	
							525	539	6	11											13	22			544	573	
Total motor vehicles							525	539	6	11											13	22			544	573	
<b>Total Property, Plant &amp; Equipment</b>	<b>51,528</b>	<b>53,912</b>	<b>6,960</b>	<b>7,105</b>	<b>10,862</b>	<b>11,482</b>	<b>48,950</b>	<b>50,159</b>	<b>9,396</b>	<b>9,778</b>	<b>1,668</b>	<b>1,829</b>	<b>42,815</b>	<b>43,851</b>	<b>3,552</b>	<b>3,689</b>	<b>4,704</b>	<b>4,836</b>	<b>6,638</b>	<b>6,830</b>	<b>14,766</b>	<b>14,882</b>	<b>19,036</b>	<b>19,977</b>	<b>220,874</b>	<b>228,329</b>	

Irrigation pipelines and connected assets were independently valued by Aon Valuation Services at 30 June 2019, the valuation was based on depreciated replacement cost. The net impact for all Trusts of the current valuation was an increase in the value of irrigation pipeline and connected assets of \$50.5m. This was credited to the asset revaluation reserve of each Trust. The balance of Infrastructure Assets, Land, Buildings, Minor Plant & Equipment and Motor Vehicles were revalued by Board Members at 1 July 2011. In considering the fair value, the Board Members made reference to an independent valuation conducted by Maloney Field Services dated 31 December 2010. The Board Members reviewed the key assumptions adopted by the valuer at that date and do not believe there has been a significant change in the assumptions at 1 July 2011. The independent valuation was based on fair value less costs to sell for land and depreciated replacement cost for other assets. The critical assumptions adopted in determining the valuations included the current cost of materials required to replace the asset and the asset's remaining useful life. The valuations resulted in Trusts recording revaluation increments directly to the asset revaluation reserves. The Directors have tested the carrying amounts of property, plant and equipment for impairment at 30 June 2021. Apart from some minor assets written off and scrapped during the year the Directors are of the view that there are no impairment indicators and the balance of property, plant and equipment is not impaired.

(a) **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
<b>Land</b>																										
Balance at the beginning of the year	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
Carrying amount at the end of the year	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
<b>Buildings</b>																										
Balance at the beginning of the year			25	26			658	693	139	148			30	36	86	90			1	2	155	162	7	8	1,102	1,163
Additions																										2
Depreciation			(0)	(0)			(35)	(35)	(8)	(8)			(6)	(6)	(6)	(6)			(1)	(1)	(7)	(7)	(1)	(1)	(64)	(64)
Carrying amount at the end of the year			25	25			623	658	131	139			25	30	80	86			1	1	147	155	7	7	1,038	1,102
<b>Infrastructure</b>																										
Balance at the beginning of the year	53,837	55,170	7,079	7,151	11,482	11,522	48,527	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	14,355	14,390	19,969	20,450	224,550	228,315
Additions	46	103	27	68	169	342	430	168	155	47	0	3	348	81	71	7	12	22	3	5	194	102	75	74	1,532	1,023
Reclassification of fixed assets																										(16)
Revaluation decrements	(8)	(8)	(2)	(47)	(12)	(7)	(47)	(43)	(65)	(9)	(1)	(2)	(52)	(13)	(43)	(5)	(2)	(5)	(2)	(2)	(96)	(2)	(18)	(14)	(347)	(157)
Revaluation increments	2	3					2	3					2				2	79			1				9	85
Depreciation	(2,424)	(1,430)	(169)	(92)	(778)	(375)	(1,458)	(798)	(456)	(262)	(161)	(72)	(1,327)	(740)	(159)	(100)	(128)	(73)	(193)	(99)	(198)	(135)	(997)	(541)	(8,448)	(4,716)
Carrying amount at the end of the year	51,453	53,837	6,935	7,079	10,862	11,482	47,454	48,527	8,473	8,838	1,668	1,829	42,626	43,655	3,183	3,314	4,704	4,836	6,638	6,830	14,256	14,355	19,029	19,969	217,279	224,550
<b>Minor Plant &amp; Office Equipment</b>																										
Balance at the beginning of the year							364	360	21	24			21	22							2	9	0	0	407	415
Additions							9	96																	9	96
Depreciation							(94)	(92)	(3)	(4)			(2)	(2)							(0)	(7)	(0)	(0)	(99)	(104)
Carrying amount at the end of the year							279	364	18																	

# NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	
<b>Note 11 Trade and other payables</b>																											
<b>Current</b>																											
Trade payables	80	89	8	9	27	29	63	69	17	18	4	4	52	53	4	5	7	8	8	8	12	12	38	41	320	346	
Current account asset replacement reserve								43	2						2					10	1			56	2		
Unearned income - termination fees	119	139	34	40	30	34	144	169	2	2	11	13	103	120	9	10	17	19	37	32	8	9	34	40	548	626	
Unearned income - other	242	331	18	15	31	56	178	163	44	33	1	4	112	53	4	4	35	38	18	30	37	57	107	142	826	925	
Sundry creditors and accruals	52	23	5	2	17	7	41	18	11	5	2	1	34	14	3	1	5	2	5	2	7	3	25	10	208	88	
Employee entitlements - annual leave	72	67	8	7	24	22	57	52	15	14	3	3	48	40	4	4	7	6	7	6	10	9	34	31	290	260	
	565	647	73	73	130	148	483	470	131	74	22	25	349	279	26	25	70	73	75	78	85	92	238	264	2,247	2,248	
<b>Non-current</b>																											
Unearned income - termination fees	553	635	189	208	125	147	594	688	10	11	49	63	464	531	38	44	83	89	259	263	36	37	181	204	2,582	2,922	
	553	635	189	208	125	147	594	688	10	11	49	63	464	531	38	44	83	89	259	263	36	37	181	204	2,582	2,922	
<b>Note 12 Provisions</b>																											
<b>Current</b>																											
Employee entitlements - long service leave	116	107	12	11	39	35	91	83	24	22	6	5	76	64	6	6	11	10	12	10	17	15	55	49	463	418	
<b>Non-current</b>																											
Employee entitlements - long service leave	6	11	1	1	2	4	4	9	1	2	0	1	4	7	0	1	1	1	1	1	1	2	3	5	23	44	
<b>Total</b>	122	118	13	12	41	39	95	92	25	25	6	6	80	71	7	7	11	11	12	11	17	17	57	55	486	462	
<b>Movements in Provisions</b>																											
Balance at the beginning of the year	118	119	12	12	39	38	92	91	25	24	6	6	71	71	7	6	11	11	11	11	17	17	55	53	462	459	
Additional Provisions	13	13	1	1	4	4	10	10	3	3	1	1	8	8	1	1	1	1	1	1	2	2	6	6	52	52	
Transfer of provisions between Trusts	(3)	(1)	0		0	0	(1)		(0)	0	0	(0)	5	(0)	(0)	0	(0)	0	0	0	0	(0)	0	1			
Amounts used	(7)	(13)	(1)	(1)	(2)	(4)	(5)	(10)	(1)	(3)	(0)	(1)	(5)	(8)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(6)	(28)	(49)	
Balance at the end of the year	122	118	13	12	41	39	95	92	25	25	6	6	80	71	7	7	11	11	12	11	17	17	57	55	486	462	
<b>Note 13 Borrowings</b>																											
<b>Current</b>																											
Bank overdraft					27	333			91	208				312	94	117			10	3		4			222	978	
Loans from other CIT Trusts										3										80	80				80	83	
					27	333			91	212				312	94	117			10	3	80	84			302	1,062	
<b>Non-current</b>																											
Loans from other CIT Trusts																					1,322	1,402			1,322	1,402	
																					1,322	1,402			1,322	1,402	
Loans from other CIT Trusts are loans established between Trusts that do not include borrowing from external financiers. The Loxton Irrigation Trust Inc has a commercial overdraft facility of \$4million, secured by a first registered fixed and floating charge over the assets of the Loxton Irrigation Trust ,none of which was utilised at 30 June 2021																											
<b>Note 14 Cash flow information</b>																											
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:																											
Cash on hand							1	1																	1	1	
Cash at bank	1,350	1,078	96	94			1,471	1,179			142	120	1					225	205		112		912	772	4,308	3,448	
Bank overdraft					(27)	(333)			(91)	(208)				(312)	(94)	(117)				(10)	(3)		(4)		(222)	(978)	
	1,350	1,078	96	94	(27)	(333)	1,471	1,180	(91)	(208)	142	120	1	(312)	(94)	(117)		225	205	(10)	(3)	112	(4)	912	772	4,087	2,470

# NOTES TO THE FINANCIAL STATEMENTS

## For year ended 30 June 2021

### 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.

<b>Remuneration and Retirement Benefits</b>	<b>2021</b>	<b>2020</b>
(a) Board members fees due and receivable by all directors of the Trustee company and from the Trust or any related Trust in connection with the management of the Trusts. These have been apportioned to each Trust based on water allocations as per Note 1(a).	\$ 230,725	\$ 229,100
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	\$ 84,872	\$ 66,050
<b>Water Supply</b>		
(a) Provision of water supply services to Board Members	\$ 240,035	\$ 243,146
(b) Amount outstanding for water supply services to Board Members as at 30 June	-\$ 5,931.00	-\$ 361
(c) Fees paid by Board Members for termination of water delivery rights	\$ 32,230	\$ -

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

KA Andrew (from 4/9/2020)	RG Chabrel	MJ Doecke (to 4/9/2020)
LR Dowley	AB Fulwood (to 4/9/2020)	J Gordon
PS Kroehn (Deputy Chairman)	BK Rosenzweig	LJ Stone
PG Szabo	PA Walker (from 4/9/2020)	GD Wynne (Chairman)
PV Zunic		

<b>Management Services</b>	<b>2021</b>	<b>2020</b>
CIT Water Exchange Pty Ltd provides brokering services for the purchase and sale of temporary water allocations.		
Provision of brokering services to CIT Water Exchange Pty Ltd.	\$ 82,450	\$ 203,606

### Note 17: Key Management Personnel Compensation

	<b>2021</b>	<b>2020</b>
Short-term benefits	\$ 710,814	\$ 734,410
Post-employment benefits	\$ 170,386	\$ 138,431
Total key management personnel compensation	<u>\$ 881,200</u>	<u>\$ 872,841</u>

### Note 18: Capital Commitments

At balance date there were no outstanding capital expenditure commitments.

### Note 19: Accumulated Funds

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

### Note 20: Reserves

#### Asset Revaluation Surplus

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

### Note 21: Contingent Liabilities and Assets

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

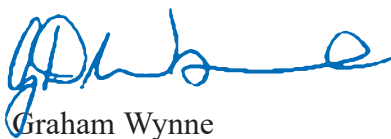
# STATEMENT BY THE BOARD OF MANAGEMENT OF

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

The members of the Boards of Management declare that:

- (a) the accompanying financial statements comprising Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements present fairly the financial position of the Irrigation Trusts as at 30 June 2021 and their performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- (b) in the members' opinion, at the date of this report there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they fall due.

Signed in accordance with a resolution of the Boards of Management at Baramba on 3 August 2021.



Graham Wynne  
Member



Phillip Kroehn  
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 2021, 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 2021 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](http://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 2021, 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.

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& ADVISORS**

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## 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:

[https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf)

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

William Buck

**William Buck**  
ABN 38 280 203 274



**M.D. King**  
Partner

Adelaide, 3<sup>rd</sup> August 2021

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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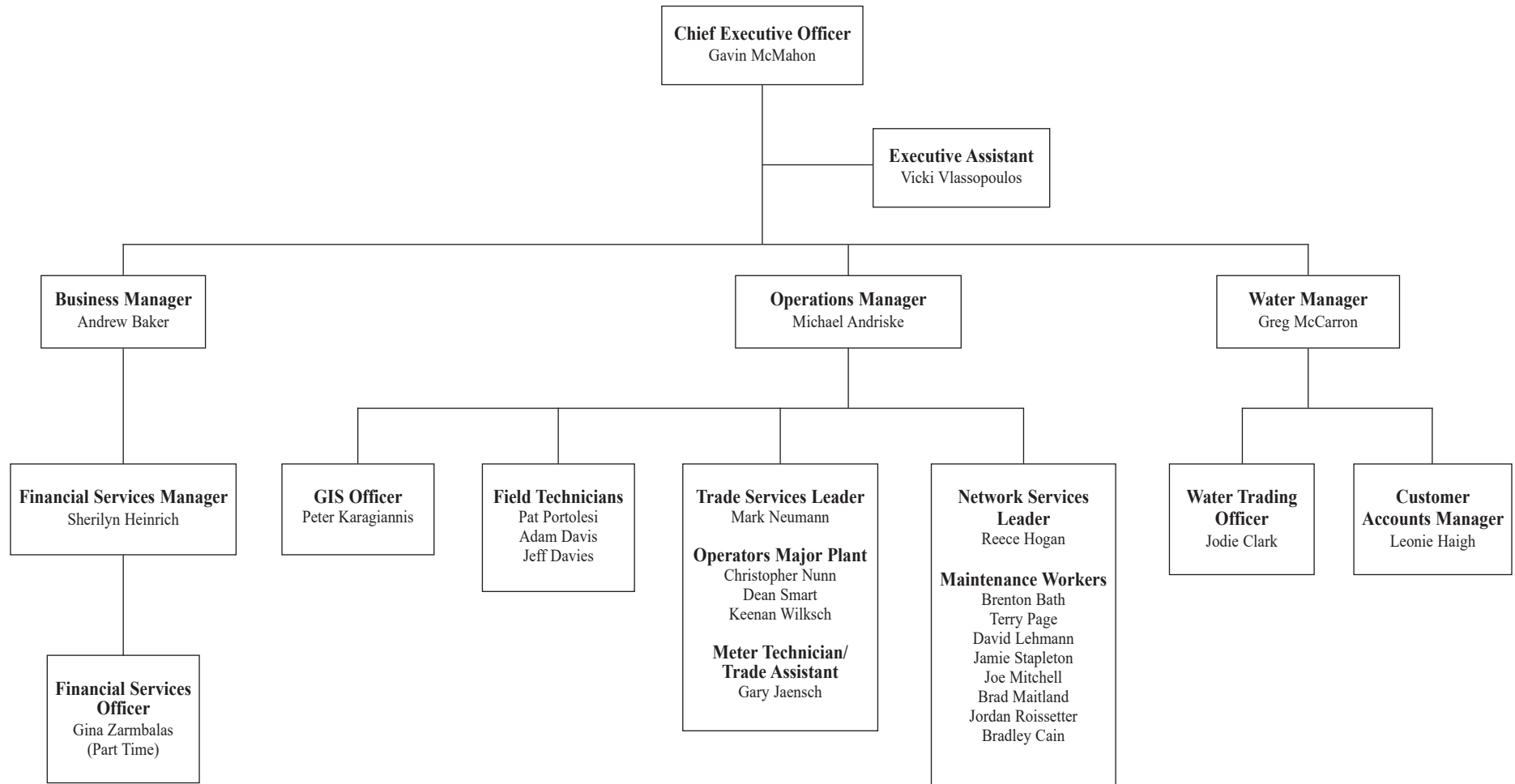


# OPERATING STATEMENT (UNAUDITED)

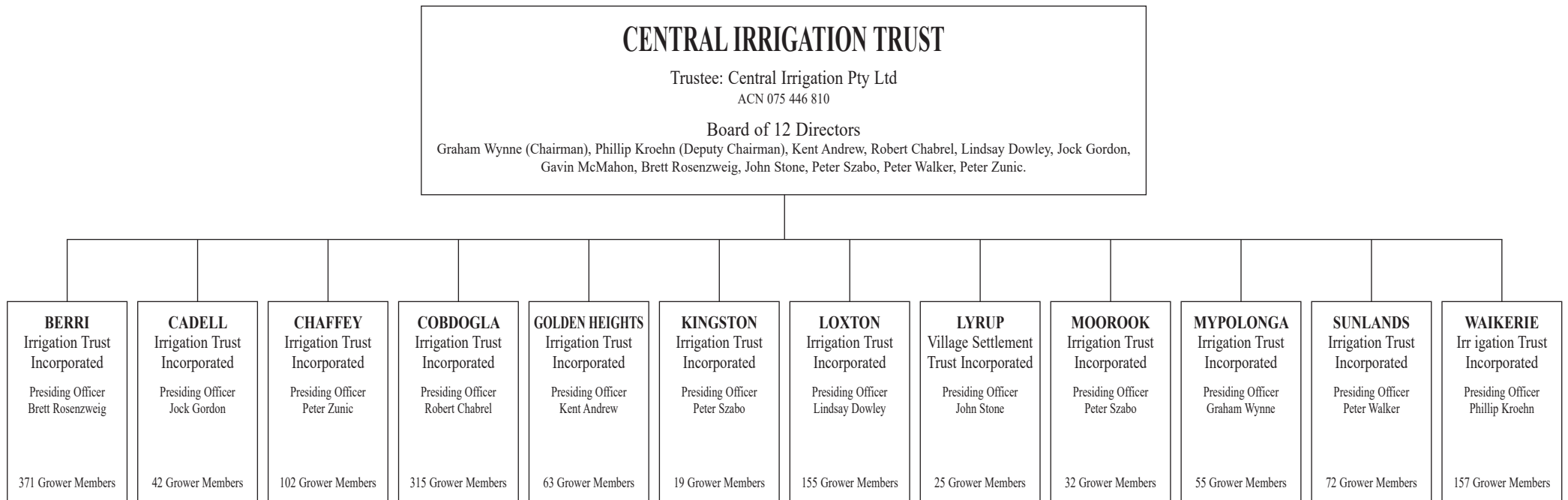
FOR YEAR ENDED 30 JUNE 2021

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS			
	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)	2020/21 (\$000)	2019/20 (\$000)
<b>INCOME</b>																												
<i>Revenue from customers</i>																												
Irrigation	1,638	1,574	162	177	738	704	1,522	1,440	967	982	109	106	2,856	2,716	180	184	201	195	171	167	929	837	940	899	10,412	9,980		
Domestic	759	746	51	50	77	75	451	444	105	107	46	47	160	145	72	68	44	45	47	46	133	133	390	380	2,336	2,286		
Industrial/Parks & Ovals/Bulk town supply	375	350	8	8			98	115	21	24	3	3	38	44			12	11	39	38	2	2	42	34	637	628		
Interest	13	18	2	2	5	6	8	11	4	12	1	2	11	12	2	2	1	1	4	4	11	11	6	7	69	88		
Termination fees recovered	128	69	37	20	32	17	155	84	2	1	12	6	110	60	9	5	18	9	39	20	4	3	37	20	583	314		
Fees other	27	30	4	4	10	18	26	32	5	6	3	4	62	19	8	3	1	4	1	2	7	3	18	17	173	141		
Transfer to ARR Loan Repayment									(3)	(58)											(160)	(162)			(163)	(220)		
	<b>2,942</b>	<b>2,788</b>	<b>265</b>	<b>261</b>	<b>862</b>	<b>819</b>	<b>2,261</b>	<b>2,125</b>	<b>1,100</b>	<b>1,075</b>	<b>173</b>	<b>167</b>	<b>3,237</b>	<b>2,994</b>	<b>271</b>	<b>263</b>	<b>277</b>	<b>264</b>	<b>301</b>	<b>278</b>	<b>926</b>	<b>826</b>	<b>1,432</b>	<b>1,358</b>	<b>14,046</b>	<b>13,218</b>		
<i>Other revenue</i>																												
Catchment environment levy	173	170	18	18	60	59	142	141	36	33	8	8	119	109	9	9	16	16	18	17	20	20	82	82	703	685		
Interest received	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	
Interest on asset replacement reserve	333	346	26	30	121	134	217	233	49	50	29	32	206	219	24	25	18	19	31	33	16	14	145	154	1,213	1,289		
Hire of accommodation and plant							241	269	16	17			8	7							17	24	1	1	283	318		
Gain on revaluation of investments sold	211	39	17	3	77	15	138	26	31	6	18	4	131	25	15	3	11	2	20	4	10	2	92	17	770	146		
Gain on revaluation of investments held	1,180	126	93	11	428	49	769	85	173	18	102	12	730	79	85	9	64	7	110	12	56	5	513	56	4,303	469		
Foreign currency gain on investments	(107)	18	(8)	2	(39)	7	(70)	12	(16)	3	(9)	2	(66)	11	(8)	1	(6)	1	(10)	2	(5)	1	(47)	8	(392)	66		
Profit on sale of assets							7	9																	7	9		
Water lease fees including those received from members									16	43											13	34			28	84		
Sundry income	43	71	5	7	34	23	34	55	25	25	2	3	28	43	20	21	4	6	5	8	14	14	20	33	236	309		
	<b>1,833</b>	<b>771</b>	<b>151</b>	<b>72</b>	<b>680</b>	<b>288</b>	<b>1,478</b>	<b>831</b>	<b>330</b>	<b>195</b>	<b>150</b>	<b>60</b>	<b>1,155</b>	<b>493</b>	<b>146</b>	<b>75</b>	<b>108</b>	<b>52</b>	<b>174</b>	<b>76</b>	<b>141</b>	<b>113</b>	<b>806</b>	<b>350</b>	<b>7,151</b>	<b>3,376</b>		
<b>TOTAL OPERATING REVENUE for the year</b>	<b>4,774</b>	<b>3,558</b>	<b>415</b>	<b>332</b>	<b>1,542</b>	<b>1,107</b>	<b>3,739</b>	<b>2,956</b>	<b>1,430</b>	<b>1,270</b>	<b>323</b>	<b>228</b>	<b>4,391</b>	<b>3,487</b>	<b>417</b>	<b>338</b>	<b>385</b>	<b>316</b>	<b>475</b>	<b>354</b>	<b>1,067</b>	<b>939</b>	<b>2,239</b>	<b>1,708</b>	<b>21,198</b>	<b>16,594</b>		
From which is deducted:-																												
<b>EXPENSES</b>																												
<i>Irrigation &amp; drainage operations</i>																												
Electricity - irrigation	571	551	75	82	409	367	740	715	631	590	53	47	1,796	1,673	53	46	125	49	101	101	424	380	463	448	5,441	5,050		
Electricity - drainage	18	18	3	2	3	4	11	11					15	15			2	2	0	0			4	7	58	58		
Water distribution	4	7	1	1	1	1	1	6	9	13	1	1	2	3	1	1	1	1	1	1	10	19	6	8	38	60		
Field supervision	9	9	1	1	3	3	7	7	2	2	0	0	6	5	1	1	1	1	1	1	1	1	4	4	37	36		
Mtce irrigation pumping stations	106	88	17	11	78	71	69	61	42	41	13	25	120	118	22	16	12	13	14	31	35	98	67	47	596	619		
Mtce irrigation system	235	239	19	17	121	119	179	197	106	111	26	21	132	115	34	21	32	25	18	17	75	83	253	223	1,231	1,187		
Mtce drainage pumping stations	22	45	2	1	15	1	25	14	1	0			81	23	0	0	1	0	0	0	20	11	2	2	169	98		
Mtce drains	21	20	0	1	8	11	59	67	0	0			20	34	1	2	2	1	0	0			9	8	120	144		
	<b>987</b>	<b>977</b>	<b>118</b>	<b>115</b>	<b>640</b>	<b>576</b>	<b>1,093</b>	<b>1,078</b>	<b>791</b>	<b>756</b>	<b>94</b>	<b>95</b>	<b>2,173</b>	<b>1,987</b>	<b>112</b>	<b>87</b>	<b>176</b>	<b>91</b>	<b>135</b>	<b>150</b>	<b>565</b>	<b>592</b>	<b>809</b>	<b>746</b>	<b>7,691</b>	<b>7,251</b>		
<i>Administration</i>																												
Salaries	184	189	19	19	62	62	145	148	38	39	9	9	121	114	10	11	17	17	18	18	27	27	87	87	738	740		
Directors fees	53	53	5	5	18	17	41	41	11	11	3	2	35	32	3	3	5	5	5	5	8	7	25	25	211	208		
Computing system expenses	35	24	4	2	12	8	27	19	7	5	2	1	23	15	2	1	3	2	4	2	5	3	17	11	140	95		
Office & administration expenses	89	97	9	10	30	32	70	75	18	20	4	5	58	58	5	7	8	9	9	9	13	14	43	45	356	380		
Audit & related services	19	17	2	2	6	6	15	14	4	4	1	1	12	10	1	1	2	2	2	2	3	2	9	8	75	68		
	<b>380</b>	<b>380</b>	<b>40</b>	<b>39</b>	<b>128</b>	<b>125</b>	<b>298</b>	<b>297</b>	<b>79</b>	<b>79</b>	<b>18</b>	<b>18</b>	<b>249</b>	<b>229</b>	<b>22</b>	<b>23</b>	<b>35</b>	<b>34</b>	<b>38</b>	<b>36</b>	<b>55</b>	<b>54</b>	<b>180</b>	<b>176</b>	<b>1,520</b>	<b>1,490</b>		
<i>Land &amp; water management</i>																												
Salaries	48	47	5	5	16	16	38	37	10	10	2	2	31	29	3	3	4	4	5	4	7	7	23	22	192	185		
Direct office and field expenses	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
	<b>48</b>	<b>48</b>	<b>5</b>	<b>5</b>	<b>16</b>	<b>16</b>	<b>38</b>	<b>37</b>	<b>10</b>	<b>10</b>	<b>2</b>	<b>2</b>	<b>31</b>	<b>29</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>23</b>	<b>22</b>	<b>192</b>	<b>188</b>		
<i>General</i>																												
Catchment environmental levy	179	179	19	18	61	60	141	140	38	37	8	8	121	110	10	10	16	16	18	17	24	24	84	82	719	703		
Hire of accommodation and plant	71	81	7	8	24	27	55	63	15	17	3	4	46	49	4	5	7	7	7	8	10	11	33	37	283	318		
Employee on-costs and entitlements	167	174	17	18	56	57	131	135	35	36	8	8	109	105	9	10	15	16	17	16	24	24	79	80	667	679		
Insurance	45	44	5	4	15	14	35	34	9	9	2	2	29	26	2	3	4	4	4	4	6	6	21	20	178	171		
Plant operation	30	33	3	3	10	11	23	26	6	7	1	2	20	20	2	2	3	3	3	3	4	5	14	15	119	130		
Property maintenance	25	25	3	3	8	8	19	20	5	5	1	1	16	15	1	2	2	2	3	3	4	8	12	12	100	104		
Depreciation infrastructure	2,424	1,430	169	92	778	375	1,458	798	456	262	161	72	1,327	740	159	100	128	73	193	99	198	135	997	541	8,448	4,716		
Depreciation other			0	0			249	278	16	17			8	7	6	6			1	1	17	24	1	1	297	334		
	<b>2,940</b>	<b>1,967</b>	<b>224</b>	<b>147</b>	<b>952</b>	<b>552</b>	<b>2,112</b>	<b>1,494</b>	<b>580</b>	<b>390</b>	<b>186</b>	<b>97</b>	<b>1,676</b>	<b>1,072</b>	<b>194</b>	<b>137</b>	<b>175</b>	<b>121</b>	<b>246</b>	<b>151</b>	<b>287</b>	<b>238</b>	<b>1,241</b>	<b>789</b>	<b>10,811</b>	<b>7,156</b>		
<b>TOTAL OPERATING EXPENSES for the year</b>	<b>4,355</b>	<b>3,372</b>	<b>386</b>	<b>306</b>	<b>1,735</b>	<b>1,269</b>	<b>3,540</b>	<b>2,907</b>	<b>1,459</b>	<b>1,235</b>	<b>300</b>	<b>212</b>	<b>4,129</b>	<b>3,317</b>	<b>330</b>	<b>250</b>	<b>390</b>	<b>251</b>	<b>424</b>	<b>342</b>	<b>914</b>	<b>891</b>	<b>2,252</b>	<b>1,733</b>	<b>20,213</b>	<b>16,085</b>		
<b>OPERATING SURPLUS/(DEFICIT) for the year</b>	<b>420</b>	<b></b>																										

# CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2021



# THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2021



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**Photograph**

Front cover: CIT Employees, November 2019.

Page 29: Water in Murray Darling Basin Government Irrigation Storages on 7 July 2021. Supplied by MDBA.

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