

for the Berri, Cadell, Chaffey, Cobdogla, Golden Heights, Kingston, Loxton, Moorook, Mypolonga, Sunlands, Waikerie Irrigation Trusts Incorporated & Lyrup Village Settlement Trust Incorporated





DIRECTORS 30 June 2022



Mypolonga



Graham Wynne (Chairman)
Phone: 8535 4175
Mobile: 0428 354 175
gdwynne@mypolonga.com.au

Waikerie



Phillip Kroehn (Deputy Chair)

Mobile: 0417 836 400

philkr@gmail.com

Berri



Phone: 8583 7137 Mobile: 0429 837 131 brosy@adam.com.au

Cadell



Jock Gordon Phone: 8540 3235 Mobile: 0428 403 235 eljocko@bigpond.com

Cobdogla



Robert Chabrel Mobile: 0419 861 927 rchabrel@bigpond.com

Kingston/Moorook

Chaffey



Peter Zunic Phone: 8595 3439 Mobile: 0409 953 439 zunic5@bigpond.com

Golden Heights



Kent Andrew Mobile: 0419 814 244 kentandrew@bigpond.com

ights



Peter Szabo Phone: 8583 0151 Mobile: 0407 186 616 kerry_pete@bigpond.com

Loxton



Lindsay Dowley
Phone: 8584 1412
Mobile: 0429 841 412
lindowl123@gmail.com

Lyrup



John Stone Phone: 8583 8379 Mobile: 0414 594 308 jstone@senet.com.au

Sunlands



Peter Walker Mobile: 0411 601 315 walker.man271@bigpond.com

Contents

Chairman's Report.	2–3
Water Data	4
Financial Statements.	5–24
Statement by Boards of Management	25
Independent Auditor's Report	26–28
Operating Statement	30–31
Staff Organisational Chart	32
Irrigation District Structure	33



Chairman's Report

It is my pleasure to present the Annual Report for the 12 Irrigation Trusts that CIT manage and operate for the 2021/22 year. On 30 June 2022 Central Irrigation Trust reached its 25th anniversary having commenced operation on 1 July 1997 following conversion from government to private ownership of 8 Irrigation Trusts (Berri, Cadell, Chaffey, Cobdogla, Kingston, Moorook, Mypolonga and Waikerie). This saw a move to selfmanagement under an elected Irrigator Board determined to deliver a high level of service whilst containing costs for members. This continues as a guiding principle today, albeit with increased service level expectations and a more complex operating environment. Subsequently, a further 4 Irrigation Trust joined CIT (Loxton in 2002, Lyrup in 2008, Golden Heights and Sunlands in 2011).

The Year Just Ended

This past year has been a one of change for Irrigators and consequently the community. Climatic conditions across the Murray Darling Basin (MDB) resulted in full allocations for SA entitlement holders, and water allocation trading prices reducing to levels not seen for some years. MDB system inflows for 2021/22 were double the volume recorded for 2020/21 and the total volume of water in storage by 30 June 2022 was around 90% capacity compared with 58% this time last year. This outcome coupled with a positive rainfall outlook for coming months has guaranteed 100% water allocations for the next year. The past 12 months saw reasonable crop production levels however pockets of CIT irrigators were once again impacted by significant adverse weather events at inopportune times.

Geopolitical tensions, the Covid pandemic and their flow on effects to Australia has impacted our region with downward pressures on some commodity prices, increased costs, transport network difficulties and we also continue to face biosecurity issues. These matters look to continue to impact our region in the coming year. CIT was also impacted and implemented actions to minimise adverse impacts on our ability to deliver water including implementation of an effective covid response plan, forward planning work programs and

purchasing additional spare parts with long delivery times.

Conditions during the growing season saw CIT pumped volumes around the 10-year average at 112 GL. Considering expected issues continuing for the year ahead the Board have taken a conservative approach to budget development.

The Water Reform Process in the Murray Darling Basin

The past 12 months has seen new governments elected nationally and in South Australia both with clear policy platforms to fully deliver the Murray Darling Basin Plan. This will require completion of significant uncompleted programs including Sustainable Diversion Limit offset projects. Inability to achieve these increases risks for consumptive users particularly should buyback programs seek to purchase shortfalls from irrigators. CIT continues to represent our community in seeking governments to focus on implementing the Basin Plan in a way that allows our communities to socially adapt and remain economically viable. Basin Plan implementation has a mid-2024 deadline with the plan to be reviewed in 2026. CIT is working to ensure that our community is well prepared for the debate that will inevitably occur.

Operation and Maintenance of Assets

Whilst no major capital projects were completed over the past 12 months significant planning and project work continued for the Waikerie Pumping Station River Structure replacement, the Chaffey Pumping Station Structure repairs, and installation of the new field water control system for Golden Heights and Sunlands.

During 2021/22, in addition to increased reactive maintenance levels, CIT continued a strong preventative maintenance program to ensure that all systems operate efficiently and reliably, and the life of assets is maximised. Major pump investigations were undertaken on individual pumps at the Berri, Loxton, Kingston, and Waikerie pump stations to facilitate planned condition monitoring and for repairs to be undertaken to enable a return to service.

To support the effective life of Trust mainlines there was a focus on surge valves within the Berri, Cobdogla, and Waikerie districts, with several new valves installed and existing ones replaced with a higher capacity design.

CIT successfully undertook a trial using ultrasonic valve exercising to remediate several critical valves. This resulted in valves returning to normal function without the need for costly extraction and replacement. Additionally, our crews continued the ongoing program of reactive repairs and maintenance on meters, valves and pipeline leaks and continued to achieve outcomes that resulted in minimal unplanned water outages over the past 12 months.

Energy

2021/22 saw significant disruption in the Australian energy market with reduced available supply, increased market prices, price volatility and significant levels of intervention by the market operator. Market intervention contributes to energy costs, however CIT through its eight-year agreed price energy contract was shielded from wholesale energy market variations over the past year. CIT continues to enter the energy debate to ensure that our region and business issues are considered.

Construction works commenced on the CIT/Enel X battery project with batteries installed at Berri and Loveday pump stations during May 2022. Onsite works started at Chaffey and Waikerie Pump Stations with batteries being installed in early 2022/23 and planning approval received for installation of 2 batteries at the Loxton Pump Station. This project will assist CIT in offsetting electricity costs as well as supporting the wider renewable energy transition and providing energy firming capacity in our region.

Financial Results

The combined operating surplus for CIT Trusts totalled \$577K, which was \$275K above the amount budgeted for the financial year. The positive variance was supported through water sales volumes 6.7% higher than budgeted contributing an additional \$736K with this being offset by operating expenses, particularly electricity and repairs & maintenance being higher than budgeted.

Following a year of 14.49% returns on funds invested to support the Trusts Infrastructure Asset Replacement Reserve, the past 12 months has been more challenging. Increased diversity in Replacement Reserve investments to improve long term investment outcomes has as expected resulted in greater volatility in annual returns. In 2021/22 negative 2.56% was returned reflecting the impact of significant downturns in financial markets resulting from Covid-19, increasing inflation, rising interest rates and geopolitical tensions. However, CIT's underlying conservative investment profile coupled with the Replacement Reserves extremely long investment horizon of 120 years, and history of solid returns means the 2021/22 result causes no significant concern.

Asset purchases totalling \$1.26M were made during the year which included \$765K for infrastructure replacements and improvements, with the balance spent on minor plant and vehicle replacements.

The financial position of the Trusts at year end sees them remain well placed to provide the ongoing services required and maintain appropriate reserves to ensure that this can continue in the future.

Board Elections

During 2022 the term expired for the Directors/Presiding Members of the Cobdogla, Chaffey, Kingston, and Moorook Irrigation Trusts. Robert Chabrel (Cobdogla), Peter Zunic (Chaffey) and Peter Szabo (Kingston/Moorook) were re-elected unopposed.

The Board appointed me as CIT Chairman and Phillip Kroehn as Deputy Chairman for the 2021/22 year.

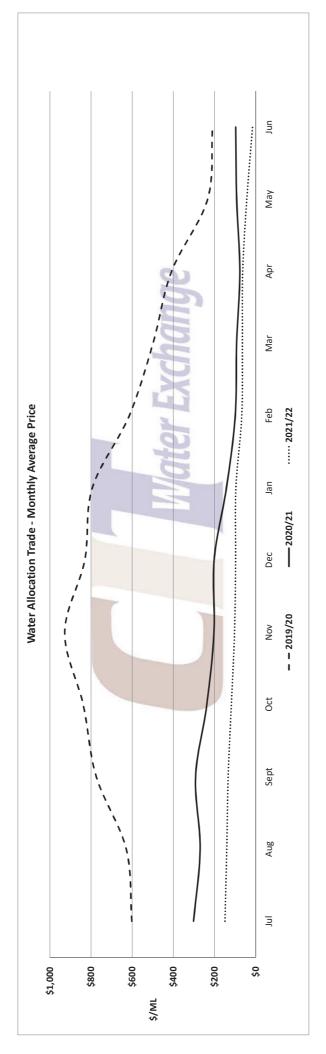
Appreciation

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



Water Data 2021-22 (megalitres)

	BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
Total Water Access Entitlement (WAE) as at 1 July 2021	27,237	2,773	9,113	21,134	5,698	1,200	17,882	1,535	2,367	2,678	3,580	12,230	107,427
Add Permanent WAE trade in during the year	09	11	14	162	101	20	178	1	0	0	10	108	999
Add WAE Term trade in during the year	0	0	0	0	0	0	0	0	0	0	0	0	
Less Permanent WAE trade out during the year	462	6	293	703	0	0	444	0	293	20	78	152	2,454
Less WAE Term trade out during the year	0	0	0	0	0	0	0	0	0	0	0	-50	-50
Net Change in WAE during 2021-22	-402	2	-279	-540	101	20	-266	1	-293	-20	-68	9	-1,738
Total Water Access Entitlement (WAE) as at 30 June 2022	26,835	2,775	8,833	20,594	5,798	1,220	17,616	1,536	2,074	2,658	3,512	12,236	105,687
Water Allocation Resulting from Water Access Entitlements	27.237	2.773	9.113	21.134	5.698	1.200	17.882	1.535	2.367	2.678	3.580	12.230	107.427
Add Water Allocation Traded in during the year	4,281	236	2,626	7,125	3,106	699	6,818	1,235	1,119	502	2,950	6,640	37,307
Less Water Allocation Traded out during the year	6,408	1,087	2,971	5,710	1,165	562	3,003	179	536	1,590	797	4,100	28,108
Net Water Allocation Trade	- 2,127	- 851	- 344	1,415	1,940	107	3,815	1,056	584	- 1,088	2,154	2,540	9,201
Total Useable Water Allocations as at 30 June 2022	25,110	1,922	8,768	22,549	7,638	1,307	21,697	2,592	2,951	1,590	5,734	14,770	116,628
Water Allocation Used during 2021-22	21,111	1,644	8,101	20,503	95829	1,176	20,829	2,192	2,677	1,131	4,713	13,559	104,492
Water Allocation Remaining Unused	3,998	278	299	2,046	782	130	898	400	274	460	1,021	1,211	12,135
Percentage of Useable Water Allocation Used	84%	86%	95%	91%	90%	%06	%96	85%	91%	71%	82%	95%	%06
Water Allocation Pumped for other Licence Holders	73	346	٠	,			7,497	28	-	103	4	٠	8,051
Water Allocation Pumped for other Licerice Holders	۲,	040	-	-	•	-	164,1	07		COT	4		



FINANCIAL STATEMENTS For year ended 30 June 2022

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 (simplified disclosures) 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 2022

	Note	BER	RI	CADI	ELL	CHAF	FEY	COBDO	GLA	GOLDEN I	HEIGHTS	KINGS	TON	LOXT	ON	LYR	UP	MOOR	оок	MYPOL	ONGA	SUNLA	NDS	WAIKE	ERIE	TOTAL CIT I	DISTRICTS
		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
	L	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
_		2611	1.001	2.55	410	1.006	1.045	2 412	2.750		1 500	207	212	2055	4.220	100	246	201	412	225	4.55	004			2 202	1.4.150	21.402
Revenue	2	2,644	4,604	257	412	1,086	1,847	2,413	3,759	1,281	1,523	287	312	2,957	4,328	188	346	281	413	237	457	984	1,110	1,557	2,383	14,173	21,492
Employee Benefit Expenses		(593)	(549)	(67)	(63)	(228)	(229)	(480)	(470)	(178)	(167)	(42)	(39)	(385)	(389)	(47)	(55)	(58)	(56)	(56)	(56)	(117)	(127)	(354)	(311)	(2,604)	(2,512)
Irrigation Operating Expenses		(876)	(837)	(106)	(96)	(516)	(545)	(970)	(935)	(762)	(707)	(213)	(73)	(1,906)	(2,045)	(70)	(79)	(141)	(156)	(109)	(119)	(464)	(495)	(737)	(686)	(6,870)	(6,775)
Finance Costs											(0)											(76)	(80)			(76)	(80)
Depreciation	3	(469)	(2,424)	(14)	(170)	(80)	(778)	(428)	(1,707)	(191)	(472)	8	(161)	(137)	(1,334)	(28)	(165)	(22)	(128)	(12)	(194)	(128)	(215)	(155)	(998)	(1,655)	(8,745)
Other Expenses		(541)	(544)	(56)	(57)	(183)	(184)	(422)	(427)	(118)	(113)	(24)	(26)	(358)	(360)	(32)	(31)	(47)	(50)	(54)	(55)	(78)	(77)	(245)	(257)	(2,159)	(2,181)
Profit/(Loss) from operations		165	249	15	26	79	112	114	219	32	64	17	12	171	200	10	15	13	23	5	34	122	115	66	131	809	1,199
Other Comprehensive Income Internal Loan Repayment											(2)											(151)	(160)			(151)	(163)
	-										(3)											(131)	(100)			(131)	(103)
Total comprehensive income attributab of the trust	le	165	249	15	26	79	112	114	219	32	60	17	12	171	200	10	15	13	23	5	34	(29)	(45)	66	131	658	1,035

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NI.4.	BER	DI	CARE		CHAE	EEV	COBDO	CI A	COLDENI	IEIGHTS	LING	TON	LOX	ON	LVD	IIID.	MOOR	OOK	MVDOL	ONGA	CLINI	NIDC	WATER	enie T	OTAL CIT I	DISTRICTS
	Note	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	GOLDEN H 2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	MYPOLO 2021/22	2020/21	SUNLA 2021/22	2020/21	WAIKE 2021/22	2020/21	2021/22	2020/21
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
	L	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)
Current assets																											
Bank term deposits	4(a)	571	760	195	256	129	184	632	842	10	13	51	69	507	641	39	53	86	113	296	344	48	52	186	246	2,750	3,573
Cash and cash equivalents	6	982	1,350	104	96			822	1,471			110	142		1			223	225	7		140	112	675	912	3,063	4,309
Trade and other receivables	7	1,217	657	102	62	360	161	736	372	225	180	99	45	699	355	81	57	72	39	120	84	200	168	467	220	4,379	2,399
Loans to other CIT Trusts	5	24	27	2	2	8	9	14	16			2	2	10	11	1	1	1	1	2	2			7	8	71	80
Other current assets	8		50		5		17		39		10		2		33		3		5		5		7		24		199
Total current assets		2,794	2,844	403	421	497	371	2,204	2,740	236	203	262	261	1,215	1,039	121	113	382	383	424	436	388	338	1,336	1,409	10,264	10,559
Non-current assets	0	60	60	0	0	0	0	316	103	0	0	14	14	196	191	14	14	39	39					42	42	698	480
Licenced irrigation entitlement	10	51,145	51,528	6,947	6,960	10,852	10,862	49,165	48,950	9,235	9,396	1,686	1,668	42,792	42,815	3,545	3,552	4,685	4,704	6,635	6,638	14,634	14,766	19,010	19,036	220,331	220,874
Property, plant and equipment Investments	4(b)	13,013	12,574	965	951	4,192	4,165	7,838	7,826	2,021	1,898	1,080	1,000	7,403	7,383	841	839	702	684	1,152	1,143	569	459	5,541	5,446	45,263	44,407
Loans to other CIT Trusts	4(D) 5	428	451	30	32	140	148	251	264	2,021	1,090	38	40	168	177	16	16	17	18	36	38	309	439	132	139	1,256	1,322
Total non-current assets		64,646	64,613	7,942	7,943	15,192	15,182	57,571	57,144	11,265	11,303	2,767	2,762	50,558	50,565	4,415	4,421	5,444	5,446	7,822	7,818	15,202	15,224	24,724	24,663	267,548	267,084
Total non carrent assets		0.,0.0	0.,015	7,7.2	7,5 15	15,172	15,102	07,071	57,111	11,200	11,505	2,707	2,702	50,550	20,202	.,.15	.,.21	5,	5,	7,022	7,010	10,202	10,221	2.,,72.	2.,003	207,5.0	207,00
TOTAL ASSETS		67,441	67,457	8,346	8,364	15,689	15,553	59,775	59,884	11,500	11,506	3,029	3,023	51,774	51,604	4,537	4,534	5,826	5,829	8,246	8,253	15,591	15,563	26,060	26,072	277,812	277,643
Current liabilities																											
Trade and other payables	11	481	565	66	73	112	130	379	483	51	131	21	22	254	349	24	26	69	70	72	75	75	85	206	238	1,811	2,247
Provisions	12	114	116	12	12	38	39	88	91	24	24	5	6	74	76	6	6	10	11	11	12	15	17	51	55	447	463
Borrowings	13					129	27			152	91			190		98	94				10	71	80			640	302
Total current liabilities		595	681	77	85	279	196	467	573	227	246	26	27	518	425	129	127	79	81	84	97	161	182	257	293	2,898	3,012
Non-current liabilities																											
Trade and other payables	11	467	553	165	189	103	125	504	594	9	10	41	49	415	464	32	38	71	83	262	259	41	36	157	181	2,265	2,582
Provisions	12	4	6	0	1	1	2	3	4	1	1	0	0	2	4	0	0	0	1	0	1	0	1	2	3	14	23
Borrowings	13	470	550	166	100	104	107	506	500	10	11	41	40	417	460	22	20	71	0.4	262	250	1,256	1,322	150	104	1,256	1,322
Total non-current liabilities		470	558	166	190	104	127	506	599	10	11	41	49	417	468	32	38	71	84	262	259	1,297	1,359	158	184	3,534	3,926
TOTAL LIABILITIES		1,065	1,239	243	275	383	323	974	1,172	237	257	67	76	935	893	160	166	150	164	346	356	1,458	1,541	415	476	6,433	6,939
NET ASSETS		66,376	66,218	8,103	8,088	15,305	15,231	58,801	58,712	11,264	11,249	2,962	2,947	50,839	50,712	4,376	4,369	5,675	5,665	7,900	7,898	14,133	14,022	25,645	25,596	271,380	270,705
Trust Fund																											
Accumulated funds		25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,602	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,214	6,064	9,108	9,108	135,553	135,402
Reserves		37,250	37,258	1,735	1,735	6,006	6,010	29,984	30,009	6,454	6,472	1,447	1,448	8,554	8,599	3,242	3,244	1,420	1,422	2,047	2,049	5,755	5,765	14,794	14,810	118,686	118,820
Accumulated surplus/(deficit)		4,117	3,951	118	103	1,539	1,459	4,371	4,257	208	176	352	335	1,161	989	786	776	317	304	266	261	2,164	2,193	1,744	1,678	17,141	16,482
TOTAL EQUITY		66,376	66,218	8,103	8,088	15,305	15,231	58,801	58,712	11,264	11,249	2,962	2,947	50,839	50,712	4,376	4,369	5,675	5,665	7,900	7,898	14,133	14,022	25,645	25,596	271,380	270,705

^{*} 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

N	ote	BERI	RI	CADE	LL	CHAF	FEY	COBDO	GLA	GOLDEN I	HEIGHTS	KINGS	TON	LOX	ΓON	LYR	UP	MOOR	оок	MYPOLO	ONGA	SUNLA	NDS	WAIKE	RIE	TOTAL CIT D	ISTRICTS
		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Cash flow from operating activities																											
Receipts from customers		3,190	2,955	286	268	1,292	1,321	2,730	2,812	1,408	1,425	337	170	3,313	3,557	239	237	316	329	288	308	988	1,032	1,848	1,740	16,235	16,154
Termination fees received/(refunded)		1	(1)			(0)	10	21	11	(0)	(0)		(0)	29				(0)	(0)	31	3	6		(0)	0	89	24
Payments to suppliers and employees		(2,159)	(2,033)	(245)	(229)	(999)	(1,028)	(2,072)	(1,998)	(1,139)	(1,075)	(301)	(146)	(2,864)	(3,014)	(162)	(181)	(266)	(263)	(236)	(241)	(837)	(854)	(1,447)	(1,331)	(12,728)	(12,394)
Interest received		391	353	32	29	132	130	245	231	57	54	34	31	229	223	27	27	22	20	38	35	20	28	169	154	1,395	1,313
Interest paid											(0)											(76)	(80)			(76)	(80)
Net cash provided by operating activities		1,424	1,274	72	68	425	432	924	1,057	326	404	69	56	707	765	104	82	72	85	120	104	101	126	570	563	4,915	5,017
																							0				
Cash flow from investing activities																											
Investments - asset replacement reserve		(1,914)	(1,005)	(126)	(34)	(515)	37	(925)	(267)	(343)	(131)	(110)	(43)	(879)	(131)	(99)	9	(98)	(49)	(142)	(63)	(166)	108	(728)	(356)	(6,044)	(1,926)
Investments - term deposit		190	19	61	(6)	55	(2)	210	21	3	(0)	18	8	134	15	14	2	28	(5)	48	(47)	4	(5)	59	0	823	0
Payment for asset purchases		(93)	(46)	(1)	(27)	(75)	(169)	(683)	(610)	(47)	(155)	(11)	(0)	(158)	(348)	(24)	(71)	(5)	(12)	(12)	(3)	(9)	(194)	(146)	(75)	(1,264)	(1,711)
Licenced irrigation entitlements			` ′		` ′		. ,	(213)	` /		. ,			(5)	` ′		` '						` ′		` ′	(218)	
Proceeds from sale of assets								23	74													23				45	74
Net cash (used in) investing activities		(1,818)	(1,031)	(65)	(68)	(535)	(134)	(1,589)	(782)	(387)	(287)	(103)	(36)	(908)	(464)	(109)	(61)	(75)	(67)	(106)	(113)	(149)	(90)	(815)	(431)	(6,658)	(3,564)
Cash flow from financing activities																											
Internal Loans to Trusts		26	28	2	2	8	9	15	17			2	3	10	11	1	1	1	1	2	2			8	9	75	83
Internal Borrowings repaid											(3)											(75)	(80)			(75)	(83)
Irrigators contributions to Internal Loan Repaym	ent										3											151	160			151	163
Net cash provided by - financing activities		26	28	2	2	8	9	15	17		0	2	3	10	11	1	1	1	1	2	2	76	80	8	9	151	163
Net increase (decrease) in cash held		(368)	272	9	2	(102)	307	(650)	291	(61)	117	(32)	22	(191)	313	(4)	23	(2)	20	16	(6)	28	116	(237)	140	(1,592)	1,617
Cash at beginning 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
Cash at end of year	14	982	1,350	104	96	(129)	(27)	822	1,471	(152)	(91)	110	142	(190)	1	(98)	(94)	223	225	7	(10)	140	112	675	912	2,494	4,087

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2022

	Note	BERI	RI	CADE	ELL	CHAF	FEY	COBDO	OGLA	GOLDEN H	EIGHTS	KINGS	ΓON	LOXT	ON	LYR	UP	MOOR	оок	MYPOLO	ONGA	SUNLA	NDS	WAIKE	RIE	TOTAL CIT I	DISTRICTS
		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Accumulated Funds																											
Balance 1st July		25,009	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
Internal Loan Repayment by Irrigators											3											151	160			151	163
Balance 30th June		25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,602	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,214	6,064	9,108	9,108	135,553	135,402
Asset Revaluation Surplus																											
Balance 1st July		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
Revaluation increment/(decrement)		(7)	(5)	(1)	(2)	(5)	(12)	(25)	(46)	(18)	(65)	(1)	(1)	(45)	(50)	(2)	(43)	(2)	(0)	(3)	(2)	(10)	(95)	(16)	(18)	(134)	(338)
Balance 30th June		37,250	37,258	1,735	1,735	6,006	6,010	29,984	30,009	6,454	6,472	1,447	1,448	8,554	8,599	3,242	3,244	1,420	1,422	2,047	2,049	5,755	5,765	14,794	14,810	118,686	118,820
TOTAL RESERVES		37,250	37,258	1,735	1,735	6,006	6,010	29,984	30,009	6,454	6,472	1,447	1,448	8,554	8,599	3,242	3,244	1,420	1,422	2,047	2,049	5,755	5,765	14,794	14,810	118,686	118,820
Accumulated Surplus (Deficit)																											
Balance 1st July		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
Total comprehensive income		165	249	15	26	79	112	114	219	32	60	17	12	171	200	10	15	13	23	5	34	(29)	(45)	66	131	658	1,035
Balance 30th June		4,117	3,951	118	103	1,539	1,459	4,371	4,257	208	176	352	335	1,161	989	786	776	317	304	266	261	2,164	2,193	1,744	1,678	17,141	16,482

The accompanying notes form part of these financial statements

Note 1: Summary of Significant Accounting Policies

New or amended Accounting Standards and Interpretations adopted

The trusts have adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Trusts have adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Trusts' financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Trusts have adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

Basis of Preparation

Each Trust has applied Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by 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 9th August 2022 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.

10

NOTES TO THE FINANCIAL STATEMENTS For year ended 30 June 2022

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

(b) Income Tax

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

(c) Property, Plant and Equipment

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

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

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

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

The carrying amount of property, plant and equipment is reviewed annually by the Board of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

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

Depreciation

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

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

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

Infrastructure is depreciated at a fixed amount per annum plus an amount equal to the total return 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 and adjusted annually. The sum of annual transfers made to the Asset Replacement Reserve and negative investment returns on Asset Replacement Reserve Fund Investments may result in a positive depreciation amount to be recorded for infrastructure assets in a reporting period, subsequent annual provisions are adjusted to compensate for negative returns in order to provide funds for future replacements based on independent projections.

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

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

(d) Licenced Irrigation Entitlements

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

(e) Financial Instruments

Recognition and Initial Measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS For year ended 30 June 2022

Financial assets

Financial assets are subsequently measured at:

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

Measurement is on the basis of two primary criteria:

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

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

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

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

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

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

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

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

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

Derecognition

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

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

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

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

Impairment

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

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

Loss allowance is not recognised for:

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

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

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

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

General approach

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

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

Simplified approach

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

This approach is applicable to:

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

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

14

NOTES TO THE FINANCIAL STATEMENTS For year ended 30 June 2022

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.

Low credit risk operational simplification approach

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

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

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

(f) Impairment of Assets

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

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

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

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

(g) Employee Benefits

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

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

(h) Provisions

Provisions are recognised when the entities have a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

(i) Cash and Cash Equivalents

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

(j) Revenue and other income

Revenue from contracts with customers

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

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

Specific revenue streams

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

Access to and supply of water

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

Interest revenue

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

Termination fees

Termination fees received for water delivery right terminations are credited to the liability account Payments in Advance. Funds are periodically invested in Term Deposits and the interest earned is also credited to the liability account Payments in Advance. Each year an amount 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.

NOTES TO THE FINANCIAL STATEMENTS For year ended 30 June 2022

Operating grant revenue

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

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

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

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

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

Capital grant revenue

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

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

(k) Goods and Services Tax ("GST")

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

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

(I) 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.

	Note	BER 2021/22		CAD 2021/22		CHAF 2021/22	FEY 2020/21	COBDO 2021/22	OGLA 2020/21	GOLDEN I 2021/22	HEIGHTS 2020/21	KINGS 2021/22	STON 2020/21	LOX 2021/22	TON 2020/21	LYF 2021/22	RUP 2020/21	MOORO 2021/22	OOK 2020/21	MYPOL0 2021/22	ONGA 2020/21	SUNLA 2021/22		WAIK 2021/22	ERIE 2020/21	TOTAL CIT 2021/22	DISTRICTS 2020/21
Note 2	Revenue Operating activities	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
	Revenue from customers Irrigation Common price adjustment Domestic Industrial/Parks & Ovals/Bulk town supply Interest Fees other	1,639 (200) 762 412 9	1,638 (174) 759 375 13 31	187 (22) 55 4 3	162 (4) 51 8 2	722 253 82 5 39	738 276 77 5 38	1,480 56 448 97 6 25	1,522 (6) 451 98 8 52	982 121 104 19 2	967 80 105 21 4	105 128 46 2 2	109 (12) 46 3 1	2,864 (256) 165 42 6	2,856 (101) 160 38 11	172 (76) 71 2 3	180 (73) 72 2 10	196 8 44 12 1 5	201 28 44 12 1	162 (39) 47 43 4 (8)	171 (27) 47 39 4	885 (117) 136 2 7	929 (117) 133 2 11	967 143 403 47 5	940 129 390 42 6 33	10,363 2,363 680 51 270	10,412 2,336 637 69 305
	Other revenue Catchment environment levy Interest received Interest received Interest on asset replacement reserve Gain/(loss) on revaluation of investments sold Gain/(loss) on revaluation of investments held Foreign currency gain/(loss) on Investments Termination fees recovered Hire of accommodation and plant	174 3 394 (74) (786) 121 119	173 0 333 211 1,180 (107) 128	18 0 30 (6) (59) 9 34	18 0 26 17 93 (8) 37	61 1 130 (25) (260) 40 30	60 0 121 77 428 (39) 32	141 2 245 (46) (488) 75 145 200	142 0 217 138 769 (70) 155 241	35 1 57 (11) (114) 18 2 16	36 0 49 31 173 (16) 2	8 0 33 (6) (65) 10	8 0 29 18 102 (9) 12	120 2 228 (43) (456) 70 104 4	119 0 206 131 730 (66) 110 8	9 0 26 (5) (52) 8 9	9 0 24 15 85 (8) 9	16 0 21 (4) (42) 7 16	16 0 18 11 64 (6)	18 0 36 (7) (71) 11 39	18 0 31 20 110 (10) 39	19 0 14 (3) (28) 4 4 (4)	20 0 16 10 56 (5) 4	80 1 169 (32) (337) 52 34 1	82 0 145 92 513 (47) 37	701 13 1,382 (261) (2,760) 423 545 217	703 1 1,213 770 4,303 (392) 583 283
	Water lease fees received for members Sundry income	24 2,644	43 4,604	2 257	5 412	8 1,086	34 1,847	19 2,406	34 3,751	(0) 43 1,281	16 25 1,523	1 287	2 312	16 2,957	28 4,328	20 188	20 346	2 281	413	2 237	5 457	(0) 9 964	13 14 1,110	11 1,557	20 2,383	(0) 158 14,145	28 236 21,485
	Non-operating activities Profit on disposal of land, motor vehicles, plant and equipment	2 644	4,604	257	412	1.086	1 847	8 2.413	7 3,759	1 281	1,523	287	312	2 057	A 328	199	3/16	281	413	237	457	20	1 110	1,557	2 383	28	7 21 492
Note 3	TOTAL REVENUE Surplus/(Deficit) from operating activities Surplus/(Deficit) has been determined after:- (a) Expenses Depreciation of non-current assets Buildings Infrastructure Minor plant Office equipment Vehicles & machinery	2,644	2,424	0 13	0 169	1,086	1,847	2,413 26 220 27 59 97	35 1,458 24 70 119	8 175 1 2 5	8 456 1 2 5	287	312	2 132 2	6 1,327 2	6 22	6 159	281	128	237	1 1 193	7 113 0 8	7 198 0 0	1 155	2,383 1 997 0	51 1,404 29 61 110	21,492 64 8,448 27 72 134
	Total depreciation (b) Revenue and Net Gains Net gain on disposal of land, motor vehicles, plant and equipment	469	2,424	14	170	80	778	8	1,707 7	191	472	(8)	161	137	1,334	28	165	22	128	12	194	(20)	215	155	998	(12)	8,745
Note 4	Investments Current (a) Bank term deposits at amortised cost	571	760	195	256	129	184	632	842	10	13	51	69	507	641	39	53	86	113	296	344	48	52	186	246	2,750	3,573
	Non-current (b) Investments Term deposits at amortised cost Accrued interest on term deposits Investment in equity instruments measured at fair value through profit or loss Water entitlements held for investment purposes Contributions due	1,177 65 11,074 1,501 (804) 13,013	983 49 10,735 988 (182) 12,574	87 5 856 75 (58) 965	74 4 810 75 (11) 951	379 21 3,726 327 (261) 4,192	325 16 3,555 327 (58) 4,165	708 39 6,954 614 (477) 7,838	611 31 6,668 614 (96) 7,826	177 10 1,744 144 (53) 2,021	143 7 1,561 144 43 1,898	93 5 916 82 (68) 1,029	82 4 891 82 (18) 1,040	662 36 6,506 573 (375) 7,403	570 29 6,226 573 (15) 7,383	75 4 735 65 (39) 841	64 3 704 65 2 839	63 3 619 53 (37) 702	53 3 579 53 (3)	104 6 1,021 90 (69) 1,152	89 4 973 90 (13) 1,143	50 3 496 35 (15) 569	35 2 377 35 10 459	496 27 4,881 424 (287) 5,541	421 21 4,600 424 (20) 5,446	4,073 223 39,528 3,981 (2,542) 45,263	3,450 173 37,677 3,469 (362) 44,407
Note 5	Reconciliation Of Total Asset Replacement Reserve Assets Balance brought forward Appropriation to ARR Interest on ARR investments Gains/(losses) on investments sold Gains/(losses) on investments held Foreign currency gains/(losses) Asset replacements funded from reserve Balance end of year	13,052 815 394 (74) (786) 121 (55)	10,671 808 333 211 1,180 (107) (44)	984 39 30 (6) (59) 9 (1)	842 42 26 17 93 (8) (27)	4,322 195 130 (25) (260) 40 (62) 4,340	3,870 191 121 77 428 (39) (326) 4,322	8,107 435 245 (46) (488) 75 (223) 8,103	6,953 405 217 138 769 (70) (304) 8,107	1,898 225 57 (11) (114) 18 (52) 2,021	1,565 219 49 31 173 (16) (123) 1,898	1,083 21 33 (6) (65) 10 (6)	922 22 29 18 102 (9) (0)	7,570 333 228 (43) (456) 70 (122)	6,601 327 206 131 730 (66) (358)	856 45 26 (5) (52) 8 (21) 857	768 43 24 15 85 (8) (71)	703 41 21 (4) (42) 7 (5)	579 40 18 11 64 (6) (3)	1,183 44 36 (7) (71) 11 (6)	993 43 31 20 110 (10) (3)	459 125 14 (3) (28) 4 (3)	506 121 16 10 56 (5) (245)	5,593 303 169 (32) (337) 52 (68) 5,680	4,641 294 145 92 513 (47) (45) 5,593	45,809 2,620 1,382 (261) (2,760) 423 (624) 46,590	38,912 2,555 1,213 770 4,303 (392) (1,551) 45,809
	Represented by:- Term deposits at amortised cost Investment in equity instruments measured at fair value through profit or loss Licenced irrigation entitlement (held for investment purposes) CIT Internal Loan (current and non-current) Accrued returns on ARR investments Contributions due Balance end of year (i) Total return at the average rate of -2.56% (14.49% in 2021) was earned on Reserve	1,177 11,074 1,501 453 65 (804)	983 10,735 988 478 49 (182) 13,052	87 856 75 32 5 (58)	74 810 75 34 4 (11) 984	379 3,726 327 148 21 (261) 4,340	325 3,555 327 157 16 (58) 4,322	708 6,954 614 265 39 (477) 8,103	611 6,668 614 280 31 (96) 8,107	177 1,744 144 10 (53) 2,021	143 1,561 144 7 43 1,898	93 916 82 40 5 (68)	82 891 82 43 4 (18) 1,083	662 6,506 573 177 36 (375) 7,580	570 6,226 573 187 29 (15) 7,570	75 735 65 16 4 (39) 857	64 704 65 17 3 2 856	63 619 53 18 3 (37) 720	53 579 53 19 3 (3) 703	104 1,021 90 38 6 (69) 1,189	89 973 90 40 4 (13) 1,183	50 496 35 3 (15) 569	35 377 35 2 10 459	496 4,881 424 139 27 (287) 5,680	421 4,600 424 147 21 (20) 5,593	4,073 39,528 3,981 1,327 223 (2,542) 46,590	3,450 37,677 3,469 1,402 173 (362) 45,809
Note 6	Cash and cash equivalents Cash at bank	982	1,350	104	96			1 821	1 1,471			110	142		1			223	225	7		140	112	675	912	3,063	1 4,308
Note 7	Trade and other receivables Current Water Debtors Other Debtors Accrued Interest on Term Deposits Current account asset replacement reserve	333 63 18 804 1,217	1,350 415 42 18 182 657	32 6 6 58 102	40 4 6 11 62	73 21 4 261 360	85 14 4 58 161	191 49 19 477 736	223 33 20 96 372	159 13 0 53 225	155 25 0	27 3 2 68 99	23 2 2 2 18	267 41 16 375 699	297 27 15 15 355	38 3 1 39 81	53 2 1	223 27 5 3 37 72	29 4 3 3 3	36 6 9 69 120	59 4 8 13 84	176 8 1 15 200	112 148 19 1	146 28 6 287 467	912 174 20 6 20 220	1,504 248 85 2,542 4,379	1,702 195 85 417 2,399
Note 8	The Trusts do not record an allowance for impairment loss against water debtors as the Irrigation Other current assets	on Act 2009 pro		outstanding a	ccounts to be a	charge on th																					
Note 9	Prepayments Licenced Irrigation Entitlements Licenced irrigation entitlement (for domestic purposes)	60	50 50	0	5 5	8	17 17 8	316	39 39	9	10 10	14	2 2	196	33 33	14	3 3	39	5 5		5		7	42	24 24 42	698	199 199 480
		60	60	0	0	8	8	316	103	9	9	14	14	196	191	14	14	39	39					42	42	698	480

	Note BEI 2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	HEIGHTS 2020/21	2021/22	STON 2020/21	LOX 2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	MYPOI 2021/22	2020/21	2021/22	ANDS 2020/21	WAIK 2021/22	2020/21	2021/22
operty, plant and equipment	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
nd																									
Land at fair value Total land	75 75	75 75					70 70		769 769	769 769			146 146	146 146	289 289	289 289					349 349				1,697 1,697
ildings																									
Buildings & improvements at fair value			43	43			906	906	210	210			80	80	141	141			8	8	213	213	13	13	1,613
less accumulated depreciation			(18) 25	(18)			(340) 566	(320)	(87) 122	(79) 130			(58)	(56) 25	(69) 72	(63) 78			(8)	(8)	(72) 140	(66) 147	(7)	(7)	(660) 953
Buildings & improvements at cost			20	23			91	72	4	4				20	2	2					4	4	Ü	ŕ	101
less accumulated depreciation							(42)	(36)	(3)	(3)					(1)	(0)					(3)	(3)			(49) 52
Total buildings			25	25			616		122	131			22	25	74	80					140	1 147	6	7	1,005
· ·			20	23			010	023	122	101				20	,.						110	117		,	1,000
rastructure Infrastructure at fair value	53,099	53,108	7,083	7,085	11,243	11,250	46,896	46,939	8,834	8,859	1,868	1,872	45,501	45,557	3,329	3,333	4,788	4,788	6,810	6,814	13,931	13,927	20,606	20,628	223,989
less accumulated depreciation	(6,270)	(5,875)	(346)	(334)	(1,151)	(1,087)	(3,643)	(3,487)	(1,520)	(1,378)	(341)	(350)	(3,580)	(3,471)	(393)	(376)	(344)	(326)	(453)	(443)	(835)	(752)	(2,621)	(2,490)	(21,499)
A A A A A A	46,829	47,233	6,738		10,092		43,253		7,314	7,481	1,527	1,522	41,921	42,086	2,936	2,957	4,444	4,463	6,358	6,371	13,095	13,175	17,985	18,138	202,491
Asset replacement works at cost Infrastructure at cost	4,875 546	4,824 498	216 147		813 780		2,695 2,092	2,478 2,010	578 654	526 652	75 141	69 136	909 121	790 85	121 212	100 210	177 117	175 117	128 195	123 189	269 861	281 857	774 425		11,630 6,291
less accumulated depreciation	(1,225) 4,196	(1,158) 4,163	(178) 184	(/	(833) 760	(- /	(647) 4,139	(608) 3,880	(231) 1,001	(207) 972	(58) 158	(59) 146	(344) 686	(335) 540	(87) 246	(84) 226	(53) 241	(51) 241	(47) 277	(45) 266	(86) 1,044	(58) 1,081	(244) 955		(4,033) 13,888
Capital works in progress	4,190	4,103	104	163	700	098	4,139	122	1,001	10	136	140	080	340	240	220	241	241	211	200	1,044	1,061	64	40	126
Total infrastructure	51,070	51,453	6,922	6,935	10,852	10,862	47,392		8,327	8,473	1,686	1,668	42,607	42,626	3,182	3,183	4,685	4,704	6,635	6,638	14,142	14,256	19,004	19,029	216,505
nor Plant & Office Equipment																									
Minor plant & office equipment at fair value							228	228	40	40			4	4							66	66	1	1	339
less accumulated depreciation							(226)	()	(33)	(31)			(4)	(4)							(65)	(65)	(1)	(1) 0	(329)
Minor plant & office equipment at cost							1,027	632	12	12			24	24							1	1	3	J	1,062
less accumulated depreciation							(441)	(357)	(3)	(3)			(7)	(5)									(0)	(0)	(451)
Total minor plant and office assistants							586 588		15	9			17	19 19							1	1	(0)	(0)	611
Total minor plant and office equipment:							588	279	15	18			1/	19							1	1			621
or Vehicles														_											
Vehicles & machinery at fair value less accumulated depreciation							199 (199)						6 (6)	6 (6)							51 (51)	51 (51)			256 (256)
				_			(22)	()					(3)	(~)							(-1)	(+ -)			(== 3)
Vehicles & machinery at cost							1,112		32	32											32				1,177
Vehicles & machinery at cost less accumulated depreciation							(613)	(540)	32 (31)	32 (26)											32 (31) 2				(674)
Vehicles & machinery at cost								(540) 525	(31)	(26)											(31)	(51)			
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a	set revaluation reserve of each an independent valuation cond	9, the valuati Trust. The bal ucted by Mak	ion was based lance of Infras oney Field Se	d on depreciated structure Assets ervices dated 31	s, Land, Buil December 2	at cost. The ne ddings, Minor I	(613) 500 500 49,165 t impact for al Plant & Equip and Members r	525 525 48,950 Ill Trusts of the oment and Moreviewed the k	(31) 2 2 9,235 c current valuator Vehicles wey assumption	(26) 6 6 9,396 tion was an ir ere revalued by	by Board Men the valuer at t	nbers at 1 hat date and	42,792	42,815	3,545	3,552	4,685	4,704	6,635	6,638	(31)	(51) 13 13	19,010	19,036	503
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles tal Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Val gation pipeline and connected assets of \$50.5m. This was credited to the asset y 2011. In considering the fair value, the Board Members made reference to anot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset rying amounts of property, plant and equipment for impairment at 30 June 20 tequipment is not impaired. Movements in Carrying Amounts	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as	9, the valuati Frust. The bal ucted by Male n was based of ful life. The vi-	ion was based lance of Infras oney Field Ser on fair value k aluations resu off and scrapp	I on depreciated structure Assets crvices dated 31 ess costs to sell ulted in Trusts r ped during the y	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement comments directly	(540) 525 525 48,950 Ill Trusts of the ment and Morreviewed the k oost for other are to the asset r	(31) 2 2 9,235 e current valuator Vehicles wey assumption ssets. The critical valuation residual variables are current valuation residual variables.	(26) 6 6 9,396 tion was an ir ere revalued by sadopted by cal assumption rives. The Dir	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	42,792	42,815	3,545	3,552	4,685	4,704	6,635	6,638	(31)	(51) 13 13	19,010	19,036	(674) 503 503
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles tal Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Val gation pipeline and connected assets of \$50.5m. This was credited to the asset y 2011. In considering the fair value, the Board Members made reference to a not believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset rying amounts of property, plant and equipment for impairment at 30 June 20 It equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amounts of the content of the con	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as	9, the valuati Frust. The bal ucted by Male n was based of ful life. The vi-	ion was based lance of Infras oney Field Ser on fair value k aluations resu off and scrapp	I on depreciated structure Assets crvices dated 31 ess costs to sell ulted in Trusts r ped during the y	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement comments directly	(540) 525 525 48,950 Ill Trusts of the ment and Morreviewed the k oost for other are to the asset r	(31) 2 2 9,235 e current valuator Vehicles wey assumption ssets. The critical valuation residual variables are current valuation residual variables.	(26) 6 6 9,396 tion was an ir ere revalued by sadopted by cal assumption rives. The Dir	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	42,792	42,815	3,545	3,552	4,685	4,704	6,635	6,638	(31)	(51) 13 13	19,010	19,036	(674) 503 503
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Val attion pipeline and connected assets of \$50.5m. This was credited to the asset (2011. In considering the fair value, the Board Members made reference to a not believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset (2011) and (2	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as	9, the valuati Frust. The bal ucted by Male n was based of ful life. The vi-	ion was based lance of Infras oney Field Ser on fair value k aluations resu off and scrapp	I on depreciated structure Assets crvices dated 31 ess costs to sell ulted in Trusts r ped during the y	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement comments directly	(540) 525 525 48,950 Ill Trusts of the orient and Moreviewed the k ost for other as y to the asset r here are no imp	(31) 2 2 9,235 c current valuator Vehicles wey assumption essets. The critical evaluation researment indication for the contraction of the contrac	(26) 6 6 9,396 tion was an iner revalued to a adopted by call assumption tors and the b	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	42,792	42,815	3,545	289	4,685	4,704	6,635	6,638	(31) 2 2 14,634	(51) 13 13 14,766	19,010	19,036	(674) 503 503 220,331
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a tot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations in for property, plant and equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equ Land Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as	9, the valuati Frust. The bal ucted by Male n was based of ful life. The vi- ssets written of	ion was based lance of Infras oney Field Se on fair value k aluations resu off and scrapp	I on depreciated structure Assets crvices dated 31 ess costs to sell ulted in Trusts r ped during the y	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip rd Members r eplacement coments directly e view that th	(540) 525 525 48,950 Ill Trusts of the ment and Moreviewed the k ost for other a y to the asset r here are no imp	(31) 2 2 9,235 e current valuator Vehicles wey assumption ssets. The critical ariment indication research in the control of th	(26) 6 6 9,396 9,396 tion was an ir ere revalued t s adopted by cal assumptio tors and the b	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining				,	4,685	4,704	6,635	6,638	(31) 2 2 14,634	(51) 13 13 14,766	19,010	19,036	(674) 503 503 220,331
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asse 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asse ving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal Land Balance at the beginning of the year Carrying amount at the end of the year	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mala n was based c ful life. The values written of g and the end	ion was based lance of Infras oney Field Ser on fair value k aluations resu off and scrapp	d on depreciated structure Assets vervices dated 31 ess costs to sell alted in Trusts r bed during the y t financial year.	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip rd Members r eplacement coments directly e view that th	(540) 525 525 48,950 Ill Trusts of the bornent and Morreviewed the k ost for other as y to the asset r here are no imp	9,235 c current valuator Vehicles wey assumption ssets. The critical author of the control of t	(26) 6 6 9,396 9,396 stion was an ir ere revalued t s adopted by cal assumptio tors and the t	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	146 146	146 146	289 289	289 289	4,685	4,704	6,635	6,638	(31) 2 2 14,634 349 349	(51) 13 13 14,766 349 349	19,010	,,,,,	(674) 503 503 220,331 1,697 1,697
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a of believe there has been a significant change in the assumptions at 1 July 20 aluations included the current cost of materials required to replace the asset vining amounts of property, plant and equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal than a carrying amount at the end of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mala n was based c ful life. The values written of g and the end	ion was based lance of Infras oney Field Se on fair value k aluations resu off and scrapp	d on depreciated structure Assets vervices dated 31 ess costs to sell alted in Trusts r bed during the y t financial year.	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement occurrents directly e view that the	(540) 525 525 48,950 Ill Trusts of the ment and Moreviewed the k ost for other a y to the asset r here are no imp	(31) 2 2 9,235 c current valuator Vehicles wey assumption essets. The critical evaluation researment indication for the contraction of the contrac	(26) 6 6 9,396 tion was an iner revalued to a adopted by call assumption tors and the b	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	146	146	289	289	4,685	4,704	6,635	6,638	(31) 2 2 14,634	(51) 13 13 14,766 349 349	19,010	19,036	(674) 503 503 220,331
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asset ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal tand Balance at the beginning of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mala n was based c ful life. The values written of g and the end	ion was based lance of Infras oney Field Ser on fair value le raluations resu off and scrapp of the current	d on depreciated structure Assets ervices dated 31 ess costs to sell ulted in Trusts r bed during the y t financial year.	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement of the comments directly e view that the form of the comment of t	(540) 525 525 48,950 Ill Trusts of the oment and Motoreviewed the k ost for other a vy to the asset roere are no imp 70 70 658 (35)	(31) 2 2 9,235 c current valuator Vehicles wey assumption ssets. The criticevaluation resvaluation resvaluation for the valuation ariment indication for the valuation of valuation of the valuat	(26) 6 6 9,396 100 was an ir ere revalued to sadopted by cal assumption tors and the to sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The sadopted by 100 more sample. The sadopted by 100 more sadopted by 100 more sample. The sadopted	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	146 146 25 (2)	146 146 30 (6)	289 289 80 (6)	289 289 86 (6)	4,685	4,704	6,635	6,638	(31) 2 2 14,634 349 349 147 (7)	(51) 13 13 14,766 349 349 155 (7)	19,010 7 (1)	,,,,,	1,697 1,038 1,038 1,038 1,038 1,038 1,038
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles all Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Valuation pipeline and connected assets of \$50.5m. This was credited to the asse 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asse ving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal Land Balance at the beginning of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mala n was based c ful life. The values written of g and the end	ion was based lance of Infras oney Field Ser on fair value k aluations resu off and scrapp	d on depreciated structure Assets ervices dated 31 ess costs to sell ulted in Trusts r bed during the y t financial year.	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The net dings, Minor I 2010. The Boa I depreciated r valuation incres	(613) 500 500 49,165 t impact for al Plant & Equip rad Members replacement exements directly e view that the	(540) 525 525 48,950 Ill Trusts of the oment and Motoreviewed the k ost for other a vy to the asset roere are no imp 70 70 658 (35)	9,235 c current valuator Vehicles wey assumption ssets. The critical author of the control of t	(26) 6 6 9,396 9,396 stion was an ir ere revalued t s adopted by cal assumptio tors and the t	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	146 146	146 146 30	289 289	289 289	4,685	4,704	6,635	1	(31) 2 2 14,634 349 349 349	(51) 13 13 14,766 349 349 155 (7)	7 (1) 6	,,,,,	(674) 503 503 220,331 1,697 1,697
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles Il Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val tion pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to to believe there has been a significant change in the assumptions at 1 July 20 aluations included the current cost of materials required to replace the asset ring amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Infrastructure	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The values written of g and the end	ion was based lance of Infras oney Field Ser on fair value le aluations resu off and scrapp of the current	d on depreciated structure Assets revices dated 31 ess costs to sell ulted in Trusts r ped during the y t financial year.	I replacemen s, Land, Buil December 2 for land and ecording rev ear the Direc	tt cost. The nei ddings, Minor I 2010. The Boa I depreciated r valuation incre ctors are of th	(613) 500 500 49,165 t impact for all Plant & Equip and Members replacement coments directly e view that the form of the following the follow	(540) 525 525 48,950 Ill Trusts of the ment and Moreviewed the keost for other and the control of the control	9,235 c current valuator Vehicles were assumption essets. The critical evaluation researment indication for the control of the	(26) 6 9,396 tion was an iner revalued Its adopted by an adopted by an assumption tors and the best of the second	ncrease in the opy Board Men the valuer at t ins adopted in rectors have to balance of projections.	value of abers at 1 hat date and determining sted the perty, plant	146 146 25 (2)	146 146 30 (6) 25	289 289 80 (6) 74	289 289 86 (6) 80				1 (1)	349 349 349 147 (7) 140	(51) 13 13 14,766 349 349 155 (7)	7 (1) 6	7 (1) 7	1,697 1,098 1,005
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles all Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asseving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Infrastructure Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning	9, the valuati Frust. The bal ucted by Mala n was based c ful life. The values written of g and the end	ion was based lance of Infras oney Field Ser on fair value le raluations resu off and scrapp of the current	d on depreciated structure Assets revices dated 31 ess costs to sell ulted in Trusts r ped during the y t financial year.	I replacement s, Land, Build December 2 for land and ecording rev	t cost. The neidings, Minor I longs,	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement of the comments directly e view that the form of the comment of t	(540) 525 525 48,950 Ill Trusts of the oment and Mooreviewed the k ost for other a vy to the asset n here are no imp 70 70 658 (35) 623	(31) 2 2 9,235 c current valuator Vehicles wey assumption ssets. The criticevaluation resvaluation resvaluation for the valuation ariment indication for the valuation of the va	(26) 6 6 9,396 100 was an ir ere revalued to sadopted by cal assumption tors and the to sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The Director of the sadopted by 100 more sample. The sadopted by 100 more sample. The sadopted by 100 more sadopted by 100 more sample. The sadopted	or Board Men the valuer at t ans adopted in rectors have te	value of nbers at 1 hat date and determining	146 146 25 (2)	146 146 30 (6)	289 289 80 (6)	289 289 86 (6)	4,685 4,704 5	4,704 4,836 12	6,635 6,638 12	1	(31) 2 2 14,634 349 349 147 (7)	(51) 13 13 14,766 349 349 155 (7)	7 (1) 6	7 (1) 7	1,697 1,038 1,038 1,038 1,038 1,038 1,038
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a ot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations in for property, plant and equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 75 79	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end	ion was based lance of Infras oney Field Ser on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1	d on depreciated structure Assets revices dated 31 less costs to sell ulted in Trusts red during the y t financial year. 25 (0) 25 7,079 27	I replacemens, Land, Build December 2 for land and ecording review rear the Direct 10,862 75	tt cost. The neiddings, Minor I 2010. The Boa depreciated r valuation increators are of the 11,482 169	(613) 500 500 49,165 t impact for al Plant & Equip and Members r eplacement coments directly e view that the 70 70 623 19 (26) 616 47,454 183	(540) 525 525 48,950 Ill Trusts of the forment and More reviewed the k ost for other a y to the asset r here are no imp 70 70 658 (35) 623 48,527 430	9,235 9,235 c current valuator Vehicles wey assumption ssets. The critical action of the control	(26) 6 6 9,396 tion was an ir ere revalued to a adopted by call assumption rives. The Directors and the best of the second of th	ncrease in the by Board Men the valuer at the saluer of projectors have to salue of projectors have the saluer of projectors have	value of abers at 1 hat date and determining sted the perty, plant	146 146 25 (2) 22 42,626 158	146 146 30 (6) 25 43,655 348	289 289 80 (6) 74 3,183 24	289 289 86 (6) 80 3,314 71	4,704	4,836 12 (16)	6,638 12	1 (1) 6,830 3	349 349 349 147 (7) 140	(51) 13 13 14,766 349 349 349 155 (7) 147	7 (1) 6 19,029 146	7 (1) 7 19,969 75	1,697 1,697 1,038 19 (51) 1,005 217,279 764
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asset ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Additions Depreciation Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets Revaluation decrements	aluation Services at 30 June 201 set revaluation reserve of each ' a ni independent valuation cond 2011. The independent valuatio et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning 75 75	9, the valuati Frust. The bal ucted by Male ucted by Male ucted by Male the was based of ful life. The va- ssets written of g and the end	ion was based lance of Infras oney Field Ser on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1	d on depreciated structure Assets revices dated 31 ess costs to sell ulted in Trusts r bed during the y t financial year.	I replacemens, Land, Build December 2 for land and ecording revear the Direct	t cost. The neidings, Minor I longs,	(613) 500 500 49,165 t impact for al Plant & Equip and Members r eplacement coments directly e view that the 70 70 623 19 (26) 616 47,454 183	(540) 525 525 48,950 Ill Trusts of the bornent and More viewed the k ost for other a y to the asset r here are no imp 70 70 658 (35) 623	(31) 2 2 9,235 c current valuator Vehicles wey assumption sssets. The critical evaluation resolution in the control of the con	(26) 6 6 9,396 9,396 stion was an ir ere revalued to a adopted by cal assumption tors and the to the tors and the tors are tors and the tors are to the tors and the tors are to t	ncrease in the by Board Men the valuer at the valuer of projectors have to be valued of projectors have to be valued of projectors have to be valued of projectors have the value of projectors	value of abers at 1 hate and determining ested the perty, plant	146 146 25 (2) 22	146 146 30 (6) 25	289 289 80 (6) 74 3,183 24	289 289 86 (6) 80		4,836 12	6,638	1 (1)	349 349 349 147 (7) 140	(51) 13 13 14,766 349 349 349 155 (7) 147	7 (1) 6	7 (1) 7 19,969 75	1,697 1,097 1,005 217,279
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Valgation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a tot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Additions Balance at the beginning of the year Additions Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets Revaluation decrements Revaluation increments Depreciation	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip rd Members r eplacement oc ments directly e view that th 70 70 623 19 (26) 616 47,454 183 (28) 3 (220)	(540) 525 525 48,950 Ill Trusts of the bornent and Morreviewed the k ost for other are to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458)	(31) 2 2 9,235 e current valua or Vehicles w ey assumption ssets. The criti- evaluation res- sairment indica 769 769 131 (8) 122 8,473 47 (18) (175)	(26) 6 6 9,396 1tion was an ir ere revalued it is adopted by cal assumptio tryes. The Dir tors and the tors are to the tors and the tors are to the tors and the tors are to the to	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132)	146 146 30 (6) 25 43,655 348 (52) (1,327)	289 289 80 (6) 74 3,183 24 (2)	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 155 (7) 147 14,355 194 (96) 1 (198)	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 10 (1,404)
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asse 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asse ving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal Land Balance at the beginning of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Additions Reclassification of fixed assets Revaluation decrements Revaluation increments Depreciation	aluation Services at 30 June 201 set revaluation reserve of each ' an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor as quipment between the beginning 75 75 75 51,453 93 (7)	9, the valuati Frust. The bal ucted by Male in was based of ful life. The vi- ssets written of g and the end 75 75 53,837 46 (8)	ion was based lance of Infras oney Field Ser on fair value le raluations resu off and scrapp of the current 25 (0) 25 (4) 11 (1)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	I replacemens, Land, Build December 2 for land and ecording review rear the Direct Total and ecording review rear the Direct Total and ecording review rear the Direct Total Review Rear Total Review Review Review Rear Total Review	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement occurrent of the comments directly eview that the commen	(540) 525 525 48,950 Ill Trusts of the bornent and Motreviewed the k ost for other as to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458)	(31) 2 2 9,235 c current valuator Vehicles wey assumption sssets. The critical evaluation researment indication for the control of the contro	(26) 6 6 9,396 9,396 sadopted by cal assumption tors and the b	ncrease in the by Board Men the valuer at the saluer of projectors have to salue of projectors have the saluer of projectors have	value of abers at 1 hats at 1 hat date and determining ested the perty, plant 1,829 0 (1)	146 146 25 (2) 22 42,626 158 (46) 2	146 146 30 (6) 25 43,655 348 (52) 2	289 289 80 (6) 74 3,183 24 (2)	289 289 86 (6) 80 3,314 71 (43)	4,704	4,836 12 (16) 2	6,638 12 (3)	6,830 3 (2)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4	(51) 13 13 14,766 349 349 155 (7) 147 14,355 194 (96) 1 (198)	7 (1) 6 19,029 146 (17) 1	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,005 217,279 764 (144) 10
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles all Property, Plant & Equipment attion pipelines and connected assets were independently valued by Aon Val attion pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asse ving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets Revaluation decrements Revaluation increments Revaluation increments Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement occurrent sirectly e view that the control of the c	(540) 525 525 48,950 Ill Trusts of the oment and Mooreviewed the k ost for other a y to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454	(31) 2 2 9,235 c current valuator Vehicles wey assumption ssets. The critical valuation resolution in the control of the contr	(26) 6 6 9,396 9,396 stion was an ir ere revalued les adopted by cal assumption tors and the box of the second sec	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2)	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,038 1,005 217,279 764 (144) 10 (1,404) 216,505
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a tot believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asset ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Additions Depreciation Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets Revaluation decrements Revaluation increments Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip rd Members r eplacement oc ments directly e view that th 70 70 623 19 (26) 616 47,454 183 (28) 3 (220)	(540) 525 525 48,950 Ill Trusts of the bornent and Motreviewed the k ost for other as y to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454	(31) 2 2 9,235 e current valua or Vehicles w ey assumption ssets. The criti- evaluation res- sairment indica 769 769 131 (8) 122 8,473 47 (18) (175)	(26) 6 6 9,396 1tion was an ir ere revalued it is adopted by cal assumptio tryes. The Dir tors and the tors are to the tors and the tors are to the tors and the tors are to the to	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132)	146 146 30 (6) 25 43,655 348 (52) (1,327)	289 289 80 (6) 74 3,183 24 (2)	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 155 (7) 147 14,355 194 (96) 1 (198)	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 10 (1,404)
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asse 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asse ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amounts for each class of property, plant and equipment at the end of the year Carrying amount at the end of the year Muldings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Additions Revaluation increments Revaluation increments Revaluation increments Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement or ments directly e view that the control of the co	(540) 525 525 48,950 Ill Trusts of the oment and Motoreviewed the k ost for other a vy to the asset rulere are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454	(31) 2 2 9,235 courrent valuator Vehicles wey assumption essets. The critical evaluation resolution resolution in the course of	(26) 6 6 9,396 1tion was an ir ere revalued to a sadopted by cal assumption tors and the box of the sadopted by a sadopted by call assumption tors and the box of the sadopted by a sado	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256 2	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 10 (1,404) 216,505
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a tot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment in the carrying amount at the end of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Infrastructure Balance at the beginning of the year Additions Reclassification of fixed assets Revaluation decrements Revaluation increments Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement coments directly e view that the foliation of the	(540) 525 525 48,950 Ill Trusts of the oment and Motoreviewed the k ost for other a vy to the asset rulere are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454	(31) 2 2 9,235 c current valuator Vehicles wey assumption ssets. The critical valuation resolution in the control of the contr	(26) 6 6 9,396 1tion was an ir ere revalued t s adopted by cal assumptio rives. The Dir tors and the t tors and t tors an	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 216,505
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a tot believe there has been a significant change in the assumptions at 1 July 20 valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations included the current cost of materials required to replace the asset valuations for property, plant and equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year Buildings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement coments directly e view that the coments directly eview that the coments directly	(540) 525 525 48,950 Ill Trusts of the bornent and More viewed the k ost for other a y to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454	(31) 2 2 9,235 courrent valuator Vehicles wey assumption essets. The critical evaluation resolution resolution in the course of	(26) 6 6 9,396 1tion was an ir ere revalued I s adopted by cal assumptio rives. The Di tors and the I tors and the I s s s s s s s s s s s s s s s s s s	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 349 147 (7) 140 14,256 9 (14) 4 (113) 14,142 1 (0) 1	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256 2 (0)	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 216,505 317 395 (90) 621
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment ation pipelines and connected assets were independently valued by Aon Val ation pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asse ving amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equal Land Balance at the beginning of the year Carrying amount at the end of the year Muldings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Additions Revaluation decrements Revaluation decrements Revaluation decrements Revaluation decrements Revaluation decrements Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement or ments directly e view that the view that the control of the con	(540) 525 525 48,950 Ill Trusts of the orient and Moreviewed the k ost for other a y to the asset r iere are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454 364 9 (94) 279 539 171	(31) 2 2 9,235 courrent valuator Vehicles wey assumption essets. The critical evaluation resolution resolution in the course of	(26) 6 6 9,396 1tion was an ir ere revalued to a sadopted by cal assumption tors and the box of the sadopted by a sadopted by call assumption tors and the box of the sadopted by a sado	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113)	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256 2 (0)	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,697 1,038 19 (51) 1,005 217,279 764 (144) 10 (1,404) 216,505
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles I Property, Plant & Equipment attion pipelines and connected assets were independently valued by Aon Val tion pipeline and connected assets of \$50.5m. This was credited to the asset 2011. In considering the fair value, the Board Members made reference to a to believe there has been a significant change in the assumptions at 1 July 2t aduations included the current cost of materials required to replace the asset ing amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equipment at the beginning of the year Carrying amount at the end of the year Bailadings Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Minor Plant & Office Equipment Balance at the beginning of the year Minor Plant & Office Equipment Balance at the beginning of the year Additions Depreciation Carrying amount at the end of the year Minor Vehicles Balance at the beginning of the year Motor Vehicles Balance at the beginning of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip rd Members r eplacement oc ments directly e view that th 70 70 623 19 (26) 616 47,454 183 (28) 3 (220) 47,392 279 395 (86) 588	(540) 525 525 525 48,950 Ill Trusts of the bornent and Motoreviewed the k ost for other as y to the asset r here are no imp 70 70 658 (35) 623 48,527 430 (47) 2 (1,458) 47,454 364 9 (94) 279 539 171 (67)	(31) 2 2 9,235 courrent valuator Vehicles wey assumption essets. The critical evaluation resolution resolution in the course of	(26) 6 6 9,396 1tion was an ir ere revalued I s adopted by cal assumptio rives. The Di tors and the I tors and the I s s s s s s s s s s s s s s s s s s	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 147 (7) 140 14,256 9 (14) 4 (113) 14,142 1 (0) 1	(51) 13 13 14,766 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256 2 (0) 1	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,697 1,005 217,279 764 (144) 10 (1,404) 216,505 317 395 (90) 621
Vehicles & machinery at cost less accumulated depreciation Total motor vehicles al Property, Plant & Equipment gation pipelines and connected assets were independently valued by Aon Val gation pipeline and connected assets of \$50.5m. This was credited to the asset (2011. In considering the fair value, the Board Members made reference to a not believe there has been a significant change in the assumptions at 1 July 2 valuations included the current cost of materials required to replace the asse ying amounts of property, plant and equipment for impairment at 30 June 20 equipment is not impaired. Movements in Carrying Amounts Movement in the carrying amounts for each class of property, plant and equ Land Balance at the beginning of the year Carrying amount at the end of the year	aluation Services at 30 June 201 set revaluation reserve of each 'an independent valuation cond 2011. The independent valuation et and the asset's remaining use 2022. Apart from some minor at quipment between the beginning 75 75 75 76 77 77 78 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	9, the valuati Frust. The bal ucted by Mak n was based of ful life. The va- ssets written of g and the end 75 75 75	ion was based lance of Infras oney Field Sei on fair value le aluations resu off and scrapp of the current 25 (0) 25 6,935 1 (1) (13)	d on depreciated structure Assets revices dated 31 revices dated 31 revices dated in Trusts red during the year time. The during time is the year time. The during time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time. The year time is the year time is the year time is the year time. The year time is the year time is the year time is the year time is the year time. The year time is the year time. The year time is the year tim	l replacemens, Land, Builbers, Land, Builbers, Land, Builbers and ecording review rear the Direct Properties of the Control of	tt cost. The neiddings, Minor I golfon. The Boa depreciated raluation increctors are of the state of the stat	(613) 500 500 49,165 t impact for al Plant & Equip and Members replacement or ments directly e view that the view that the control of the con	(540) 525 525 48,950 Ill Trusts of the bornent and More viewed the keep of the second	(31) 2 2 9,235 securrent valuator Vehicles wey assumption ssets. The critical content indicates the content in	(26) 6 6 9,396 1tion was an ir ere revalued it is adopted by cal assumptio tryes. The Dir tors and the b 769 769 139 (8) 131 8,838 155 (65) (456) 8,473 21 (3) 18	ncrease in the by Board Men the valuer at the salouer share to saloue of project the salouer salouer at the salouer	value of abers at 1 hat date and determining sted the perty, plant 1,829 0 (1) (161)	146 146 25 (2) 22 42,626 158 (46) 2 (132) 42,607	146 146 30 (6) 25 43,655 348 (52) 2 (1,327) 42,626	289 289 80 (6) 74 3,183 24 (2) (22) 3,182	289 289 86 (6) 80 3,314 71 (43)	4,704 5 (2)	4,836 12 (16) (2) (128)	6,638 12 (3)	1 (1) 6,830 3 (2) (193)	(31) 2 2 14,634 349 349 349 147 (7) 140 14,256 9 (14) 4 (113) 14,142 1 (0) 1	(51) 13 13 14,766 349 349 349 155 (7) 147 14,355 194 (96) 1 (198) 14,256 2 (0)	7 (1) 6 19,029 146 (17) (155)	7 (1) 7 19,969 75 (18) (997)	1,697 1,697 1,038 1,005 217,279 764 (144) 10 (1,404) 216,505 317 395 (90) 621

	N	ote BE	ERRI	CAD	ELL	CHA	FFEY	COBE	OGLA	GOLDEN	HEIGHTS	KING	STON	LOXI	ON	LY	RUP	MOO	ROOK	MYPOI	ONGA	SUNL	ANDS	WAIK	ERIE	TOTAL CIT	DISTRICTS
		2021/22	2020/21	2021/22	2020/21	2021/22		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21		2020/21	2021/22	2020/21	2021/22		2021/22		2021/22		2021/22		2021/22	2020/21
Note 11	Trade and other payables	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
	Current																										
	Trade payables	74	80	8	8	25	27	58	63	15	17	3	4	49	52	4	4	6	7	7	8	10	12	33	38	292	320
	Current account asset replacement reserve										43						2						10				56
	Unearned income - termination fees	110			34	27	30	135	144	2	2	10	11	97	103	8	9	15	17	37	37	8	8	32	34	513	548
	Unearned income - other	188			18	24		102	178	12	44	3	1	37	112	6	4	38	35	17	18	43	37	92	107	575	826
	Sundry creditors and accruals	33			5	11	17	25		7	11	1	2	21	34	2	3	3	5	3	5	4	7	15	25	128	208
	Employee entitlements - annual leave	77	7.2	0	8	26	24	60	57	16	15	2	3	50	48	4	4	7	7	8	7	10	10	34	34	302	290
		481	565	66	73	112	130	379	483	51	131	21	22	254	349	24	26	69	70	72	75	75	85	206	238	1,811	2,247
	Non-current																										
	Unearned income - termination fees	467	553	165	189	103		504	594	9	10	41	49	415	464	32	38	71	83		259	41	36	157	181	2,265	2,582 2,582
		467	553	165	189	103	125	504	594	9	10	41	49	415	464	32	38	71	83	262	259	41	36	157	181	2,265	2,582
Note 12	Provisions																										
	Current																										
	Employee entitlements - long service leave	114	116	12	12	38	39	88	91	24	24	5	6	74	76	6	6	10	11	11	12	15	17	51	55	447	463
	Non-current																										
	Employee entitlements - long service leave	4	6	0	1	1	2	3	4	1	1	0	0	2	4	0	0	0	1	0	1	0	1	2	3	14	23
	Total	117	122	12	13	39	41	91	95	24	25	5	6	76	80	6	7	10	11	12	12	15	17	53	57	461	486
	Movements in Provisions																										
	Balance at the beginning of the year	122	118	13	118	41	39	95	92	25	25	6	6	80	71	7	7	11	11	12	11	17	17	57	55	486	569
	Additional Provisions	18		2	1	6	4	14	10	4	3	1	1	12	8	1	1	2	1	2	1	2	2	8	6	72	52
	Transfer of provisions between Trusts	(2)	(3)	(0)	(106)	(1)		(2)	(1)	(0)	(0)	(1)	0	(1)	5	(0)	(0	(1)	(0)	(0)	0	(2)	0	(4)	0		
	Amounts used	(21)	(7)	(2)	(1)	(7)	(2)	(17)	(5)	(4)	(1)	(1)	(0)	(14)	(5)	(1)	(0	(2)	(1)	(2)	(1)	(3)	(1)	(10)	(3)	(84)	(28)
	Balance at the end of the year	117	122	12	13	39	41	91	95	24	25	5	6	76	80	6	7	10	11	12	12	15	17	53	57	461	486
N: . 12	n.																										
Note 13	Borrowings Current																										
	Bank overdraft					129	27			152	91			190		98	94				10					569	222
	Loans from other CIT Trusts					129	21			132	71			190		90	74				10	71	80			71	80
	Loans from other CTT Trusts					129	27			152	91			190		98	94				10	, ,	00			640	302
	Non-current					12)	21			132	71			170		76	74				10	/1	80			040	302
	Loans from other CIT Trusts																					1,256	1,322			1,256	1,322
	Loans from other C11 Trusts																					1,256				1,256	1,322
	Loans fom other CIT Trusts are loans established between Trusts that do not includ	1	1 <i>C</i>																			1,230	1,322			1,230	1,322
	The Loxton Irrigation Trust Inc has a commercial overdraft facility of \$4million, sec					Cal T		Т	. 6 1		2022																
	The Loxton irrigation Trust Inc has a commercial overdraft facility of \$4million, sec	ured by a first regist	ered fixed and	i noating charg	ge over the ass	ets of the Lo	xton irrigatioi	n Trust ,none	of which was	utilised at 30	June 2022																
Note 14	Cash flow information																										
Note 14																											
	Cash at the end of the financial year as shown in the statement of cash flows is recor	iciled to items in the	statement of	tinancial position	on as follows:																						
	Cash on hand							1	1																	1	1
	Cash at bank	982	1,078	104	96			821	1,471			110	142		1			223	225	7		140	112	675	912	3,063	4,036
	Bank overdraft					(129)	(27)			(152)	(91)			(190)		(98)	(94				(10)					(569)	(222)
		982	1,078	104	96	(129)	(27)	822	1,471	(152)	(91)	110	142	(190)	1	(98)	(94	223	225	7	(10)	140	112	675	912	2,494	3,815

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.

Related Party Transactions

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

Remuneration and Retirement Benefits	2022	2021
(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).	\$231,532	\$230,725
(b) Superannuation payments paid [and included in (a) above] to a prescribed		
superannuation fund of the board members inclusive of salary sacrifice were	\$84,746	\$84,872
Water Supply		
(a) Provision of water supply services to Board Members	\$264,658	\$240,035
(b) Amount outstanding for water supply services to Board Members		
as at 30 June	\$ -	(\$5,931)
(c) Fees paid by Board Members for termination of water delivery rights	\$16,445	\$32,230

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

KA Andrew	RG Chabrel	LR Dowley	
J Gordon	PS Kroehn (Deputy Chairman)	BK Rosenzweig	
L Stone	PG Szabo	PA Walker	
GD Wynne (Chairman)	P V Zunic		
Management Services		2022	2021
CIT Water Exchange Pty Ltd pr	rovides brokering services		
for the purchase and sale of tem	porary water allocations		
Provision of management servi	ces to CIT Water Exchange Pty Ltd.	\$ 54,561	\$ 82,450

Note 17:	Key Management Personnel Compensation	2022	2021			
	Short-term benefits	\$ 856,622	\$710,814			
	Post-employment benefits	\$ 160,163	\$170,386			
	Total key management personnel compensation	\$1,016,785	\$881,200			

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.

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:

- 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 2022 and their performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- in the members' opinion, at the date of this report there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they fall due.

Signed in accordance with a resolution of the Boards of Management at Barmera on 9 August 2022.

Phillip Kroehn Member



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

Qualified Opinion

We have audited the financial report of the trusts, which comprises the statement of financial position as at 30 June 2022, 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, except for the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of the Trusts as at 30 June 2022 and their performance and their cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the Irrigation Act 2009.

Basis for Qualified Opinion

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 total return on the Asset Replacement Reserve (ARR) Fund. 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. During the 2022 financial year, the Trusts recorded total infrastructure depreciation of \$1,404k (2021: \$8,449k) on \$217m of infrastructure assets. The significant reduction in infrastructure depreciation expense is the result of negative investment returns on ARR funds in FY22. We have recalculated the infrastructure depreciation charge using a straight line method over the assets estimated useful life and the resulting expense would have been \$4,731k.

26

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

sa.info@williambuck.com williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.



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 qualified opinion.

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 2022, 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.

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:

28

https://auasb.gov.au/auditors_responsibilities/ar4.pdf

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

William Buck

William Buck (SA) ABN 38 280 203 274

M.D. King Partner

Adelaide, 16th August 2022

Mour Z.

Murray-Darling Basin water in government storages

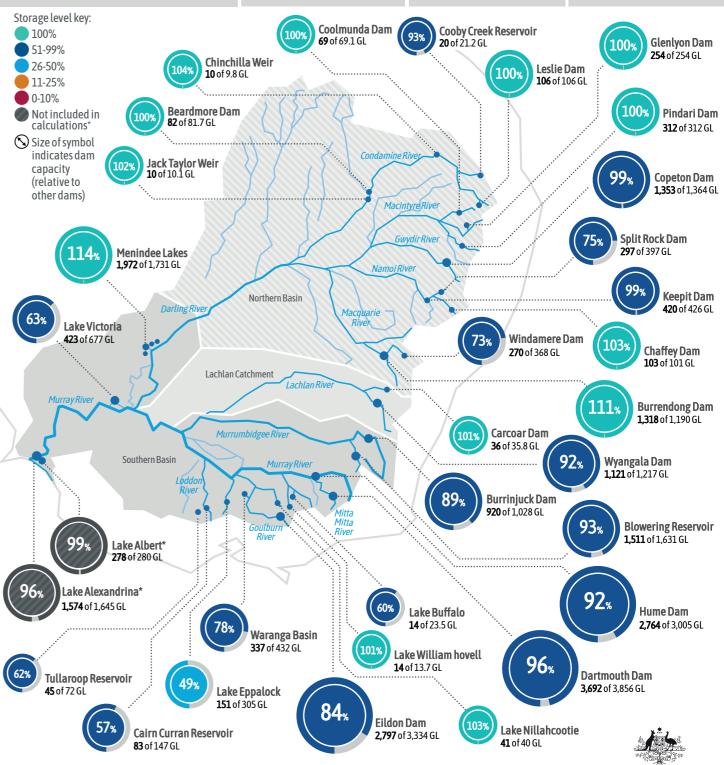
03 August 2022











CC BY

This figure was last updated 03 August 2022

With the exception of the Commonwealth Coat of Arms, the MDBA logo, and trademarks, this publication is provided under a Creative Commons Attribution 4.0 licence. (https://creativecommons.org/licenses/by/4.0)

© Murray-Darling Basin Authority 2019

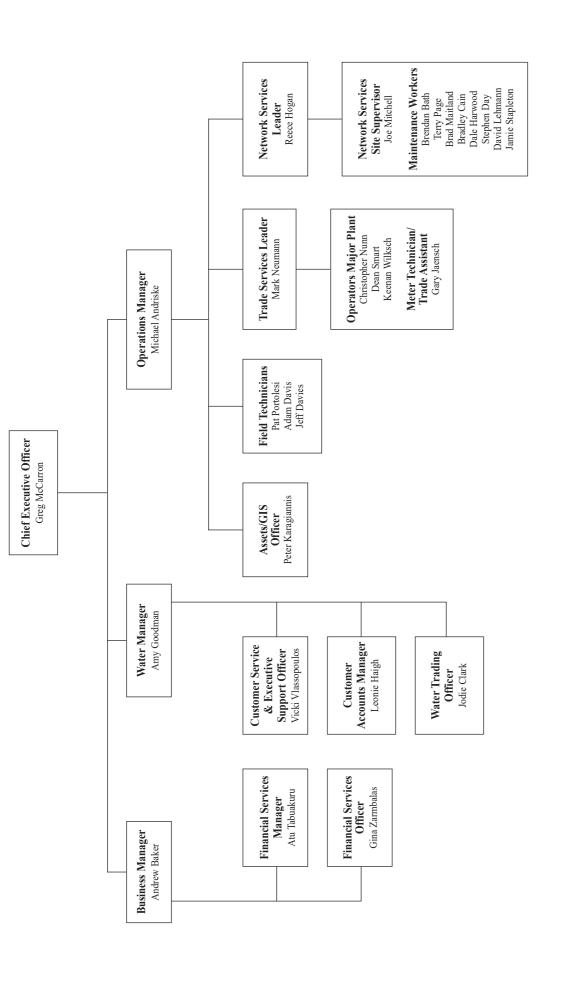
The assessment of water in storage does not include water in private storage. If the current storage volume figure is higher than the total storage capacity, this is due to surcharge levels. The total storage capacity published for the Lower Lakes (Alexandrina and Albert) is an approximate value.

*Lower Lakes storage volume is not included in southern Basin calculations. Visit mdba.gov.au/managing-water/water-storage for more information.



Australian Governmen

	Note	BER	RI	CAD	DELL	СНА	FFEY	COBDO	OGLA	GOLDEN	N HEIGHTS	KING	STON	LOX	TON	LYI	RUP	MOOI	ROOK	MYPOI	LONGA	SUNI	LANDS	WAIK	ERIE	TOTAL CIT	IT DISTRICTS	
		2021/22 (\$000)	2020/21 (\$000)																									
INCOME		(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	(3000)	
Revenue from customers																												
Irrigation		1,639	1,638	187	162	722	738	1,480	1,522	982	967	105	109	2,864	2,856	172	180	196	201	162	171	885	929	967	940	10,363	10,412	
Domestic		762	759	55	51	82	77	448 97	451	104 19	105	46	46	165	160 38	71	72	44	44 12	47 43	47 39	136	133	403	390	2,363	2,336	
Industrial/Parks & Ovals/Bulk town supply Interest		412	375 13	3	8	5	5	6	98 8	19	21 4	2	3 1	42	38 11	2	2	12	12	43	39 4	7	11	47 5	42	680 51	637 69	
Termination fees recovered		119	128	34	37	30	32	145	155	2	2	11	12	104	110	9	9	16	18	39	39	4	4	34	37	545	583	
Fees other		28	27	1	4	9	10	25	26	6	5	2	3	15	62	2	8	5	1	1	1	8	7	12	18	113	173	
Transfer to ARR Loan Repayment	_			***		0.10	0.4				(3)	1.00				***				***	***	(151)	(160)	4.450		(151)	(163)	
Other revenue		2,970	2,942	284	265	848	862	2,201	2,261	1,114	1,100	169	173	3,195	3,237	256	271	274	277	295	301	891	926	1,469	1,432	13,965	14,046	
Catchment environment levy		174	173	18	18	61	60	141	142	35	36	8	8	120	119	9	9	16	16	18	18	19	20	80	82	701	703	
Interest received		3	0	0	0	1	0	2	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	1	0	13	1	
Interest on asset replacement reserve		394	333	30	26	130	121	245	217	57	49	33	29	228	206	26	24	21	18	36	31	14	16	169	145	1,382	1,213	
Gain/(loss) on revaluation of investments sold		(74) (786)	211	(6) (59)	17 93	(25) (260)	77 428	(46)	138	(11) (114)	31 173	(6)	18 102	(43) (456)		(5) (52)	15 85	(4)		(7) (71)	20 110	(3)	10 56	(32) (337)	92 513	(261) (2,760)	770 4,303	
Gain/(loss) on revaluation of investments held Foreign currency gain/(loss) on investments		121	1,180 (107)	(39)	(8)	40	(39)	(488) 75	769 (70)	18	(16)	(65)	(9)	70	(66)	(32)	(8)	(42)	(6)	(71)	(10)		(5)	× /	(47)	423	(392)	
Hire of accommodation and plant		121	(107)		(0)	10	(37)	200	241	16	16	10	(2)	4	8		(8)	,	(0)		(10)	(4)	17	1	1	217	283	
Profit on sale of assets								8	7													20				28	7	
Water lease fees including those received from members		24	43	2		0	34	19	34	(0) 43	16 25	,	2	16	20	20	20	_		_	_	(0)	13	1.1	20	(0)	28 236	
Sundry income		(145)	1,833	(5)	151	(45)		156	1,478	43	330	(20)	150	(58)	28 1,155	20 7	20 146	(0)	108	(10)	174	33	14 141	(55)	806	158 (99)	7,151	
TOTAL OPERATING REVENUE for the year		2,825	4,774	279	415	803		2,357	3,739	1,159	1,430	149		3,137	-	262		273		285				1,414	2,239	13,866	21,198	
		,,,,,,	-,- / •	3.7		505	-,0.2	_,	-,,•,	-,	-,	1.0	320	2,107	-,0,1			2.3	200	200	5	,25	-,007	-,	_,=0/	,000	,-,2	
From which is deducted:- EXPENSES																												
EXPENSES Irrigation & drainage operations																												
Electricity - irrigation		511	571	83	75	377	409	651	740	611	631	47	53	1,684	1,796	48	53	117	125	92	101	393	424	449	463	5,064	5,441	
Electricity - drainage		17	18	1	3	3	3	13	11					13	15			2	2	0	0	0		2	4	52	58	
Water distribution		8	4	0	1	1	1	4	1	6	9	1	1	1	2	1	1	1	1	1	1	8	10	4	6	34	38	
Field supervision		9	106	1 23	1 17	3	3	7	7	2	2	155	0 13	6	120	1	1	1	1	1	1	1	1 35	122	4 67	1.000	37	
Mtce irrigation pumping stations Mtce irrigation system		213 210	106 235	23 17	17	82 81	78 121	112 244	69 179	114 110	42 106	155 32	13 26	92 114	120 132	20 23	22 34	14 21	12 32	11 15	14 18	41 67	35 75	123 296	253	1,000 1,229	596 1,231	
Mtce drainage pumping stations		7	22	0	2	29	15	7	25	1	1	52	20	21	81	0	0	1	1	0	0	11	20	2	2	79	169	
Mtce drains		32	21	0	0	14	8	54	59	0	0			57	20	0	1	3	2	0	0			4	9	164	120	
Administration		1,008	987	126	118	589	640	1,092	1,093	843	791	235	94	1,990	2,173	92	112	159	176	119	135	521	565	884	809	7,659	7,691	
Salaries		183	184	19	19	61	62	142	145	38	38	8	9	120	121	10	10	16	17	18	18	24	27	82	87	720	738	
Directors fees		53	53	5	5	18	18	41	41	11	11	2	3	35	35	3	3	5	5	5	5	7	8	24	25	210	211	
Computing system expenses		38	35	4	4	13	12	29	27	8	7	2	2	25	23	2	2	3	3	4	4	5	5	17	17	150	140	
Office & administration expenses Interest paid on loan or on overdraft		83	89	9	9	28	30	64	70	17	18	4	4	54	58	5	5	7	8	8	9	11	13	38	43	327	356	
Audit & related services		19	19	2	2	6	6	15	15	4	4	1	1	12	12	1	1	2	2	2	2	2	3	9	9	75	75	
		376	380	39	40	126	128	292	298	79	79	16	18	246	249	21	22	33	35	37	38	49	55	170	180	1,483	1,520	
Land & water management		(2)	40		_	2:	1.0	40	20	10	10			46	2:						_	_	_	20	22	2.42	102	
Salaries Direct office and field expenses		62	48	6	5	21	16 0	48	38	13	10	3	2	40	31	3	3	5	4	6	5	8	7	28	23	243	192	
Direct office and field expenses		62	48	6	5	21	16	48	38	13	10	3	2	40	31	3	3	5	4	6	5	8		28	23	244	192	
General																												
Catchment environmental levy		179	179	19	19	62	61	141	141	38	38	8	8	122	121	10	10	16	16	18	18	23	24	81	84	716	719	
Hire of accommodation and plant		55	71	6	7	18	24	43	55	11	15	2	3	36	46	3	4	5	7	5	7	7	10	25	33	217	283	
Employee on-costs and entitlements		216	167	22	17	72		168	131	45	35	9	8	141	109	12	9	19	15	21	17	28	24	97	79		667	
Insurance Plant operation		51 36	45 30	5 4	5	17 12	15 10	39 28	35 23	11 8	9	2 2	2	33 24		3 2	2 2	4	4	5	4	7	6	23 16	21 14	199 143	178 119	
Plant operation Property maintenance		27	25	3	3	9	8	28	23 19	10	5	1	1	17	20 16	4	1	2	2	3	3	12	4	13	12	121	100	
Depreciation infrastructure	1(c)	469	2,424	13	169	80	778	220	1,458	175	456	(8)	161	132	1,327	22	159	22	128	12	193	113	198	155	997	1,404	8,448	
Depreciation other	1(c)	1.022	2040	0	0	251	0.52	208	249	16	16		107	4	8	6	6				1	16	17	1	1	251	297	
		1,032	2,940	72	224	271		868	2,112	314	580	17		510		62		71		69				410	1,241	3,903	10,811	
TOTAL OPERATING EXPENSES for the year		2,479	4,355	242	386	1,007	-	2,300	3,540	1,249	1,459	271		2,786	4,129	178		268		231				, .	2,252		20,213	
OPERATING SURPLUS/(DEFICIT) for the year Common pricing allocation (to)/from the other Trusts		346	420 (174)	37	29	(204)		57 56	199	(90) 121	(29) 80	(122) 128		351 (256)	263 (101)	84 (76)	87 (73)	5 8	(5) 28	53 (39)				(78)	(13)	577	984	
OPERATING SHARE OF NET SURPLUS/DEFICIT for the ye	ar	(200) 147	246	(22) 15	26	253 49		114	(6) 193	31		6	(12) 12	96		(76)		13		(39)			/		129 116		984	
Charges recovered for new connections		19	3	- 10		30		0	26	2		10		75		2				(9)					15		131	
Loan Interest											(0)									` `		(76)	(80)			(76)	(80)	
ADJUSTED NET SURPLUS/(DEFICIT) FOR THE YEAR		165	249	15	26	79	112	114	219	32	60	17	12	171	200	10	15	13	23	5	34	(29)	(45)	66	131	658	1,035	

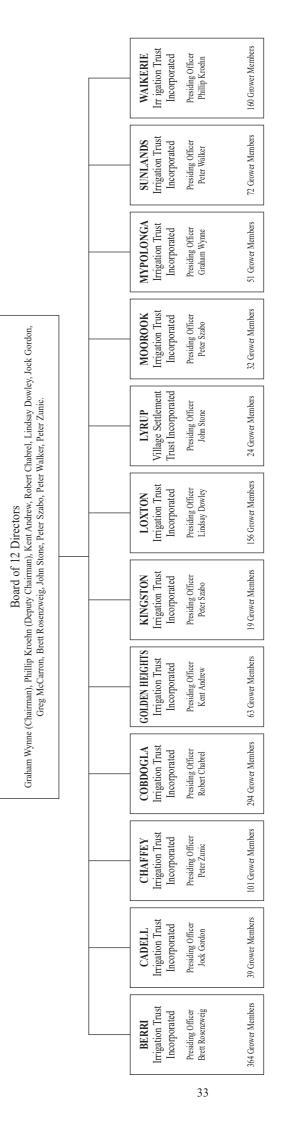


32

THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2022

CENTRAL IRRIGATION TRUST

Trustee: Central Irrigation Pty Ltd ACN 075 446 810





"Representing Family Farms in Irrigation Districts"