

Central Irrigation Trust Annual Report 2022/23



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



“Watering the heart of the Riverland”



DIRECTORS 30 June 2023

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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 managed and operated by CIT for the year ended 30 June 2023. The past 12 months could be best described as challenging, for CIT, our customers and the wider region with a generational Murray River flooding event, associated impacts on water quality and infrastructure, difficult local climatic conditions, tough economic circumstances with increased inflation, increasing interest rates and input costs, and low returns for major horticultural commodities. Over this period CIT focused strongly on ensuring continued service provision for our varied customer base to minimise adverse impacts on customers.

The Past 12 Months

Climatic conditions across the Murray Darling Basin (MDB) resulted in full allocations for SA and interstate entitlement holders, and water allocation trading prices reducing to the lowest levels since 2011. MDB system inflows for 2022/23 were at levels not seen for 50 years, with peak flow of over 190,000ML per day passing at the SA border and the total storage on 30 June 2023 at 93% capacity. This outcome has guaranteed 100% water allocations for the coming year. The past 12 months saw reasonable crop production levels however CIT irrigators were impacted by wet conditions locally at inopportune times increasing disease pressures and on farm responses to ensure produce quality.

Ongoing actions by major trading partners and changing world markets continued to impact our region with downward pressures on commodity prices, increased costs. Our members faced a continued regional biosecurity issue in fruit fly. CIT's service provision continues to be impacted by increasing costs and requirement for asset replacement provisions for the future.

Wet conditions particularly in the first half of the financial year saw a reduction in CIT pumped volumes, at 92 GL significantly lower than the 10-year average of 112 GL. With the current horticultural sector economic issues expected to continue the Board have taken a conservative approach to budget development for the

year ahead.

The Water Reform Process in the Murray Darling Basin

The current Basin Plan has a 30 June 2024 deadline for agreed targets, associated administrative and on ground projects to be completed. Whilst over 2000GL of water has been returned from consumptive use to the environment the outstanding matters are proving more difficult to complete. Irrigation communities remain concerned that inaction to complete agreed actions including Sustainable Diversion Limit offset projects or potential for weakening of previously agreed protections may result in significant additional water volumes being stripped from communities. As Basin governments grapple with how to bring the plan to fruition, CIT continues to represent our community focusing on implementing the Basin Plan in a way that allows our communities to remain economically viable. With a review of the plan to be completed by 2026 CIT remains mindful that our community needs to be well prepared for further challenges that will evidently come.

Operation and Maintenance of Assets

Due to the impact of the 2022/23 River Murray Flood no major capital projects were completed over the past 12 months with Chaffey Pumping Station Structure repairs delayed until 2023/24. There was significant increased activity in responding to the impacts of the high river flows and levels to ensure water supplies were maintained. This included the construction of a permanent levee to protect the Moorook Pumping Station from inundation, a temporary levee at the Mypolonga Pumping Station to protect its electricity supply assets, blocking of drains, relocation of electrical and electronic assets, sandbagging, increased asset monitoring over a significantly restricted road network.

Despite this unplanned flood response, we continued our reactive and preventative maintenance programs where access to assets allowed to ensure that all systems operate efficiently, reliably, and the life of assets is maximised. This was impacted by 5 pumping stations losing road access for 4 months during the main irrigation season. Major pump investigations and

overhaul works were undertaken on individual pumps at the Berri, Cobdogla, and Kingston stations to facilitate planned condition monitoring and for repairs to be undertaken to enable a return to service and extension of asset life.

We continued ongoing work programs associated with reactive repairs and maintenance on meters, valves and pipeline leaks and continued to achieve outcomes that resulted in minimal unplanned water outages over the 12 months.

Energy

As Australia continued its transition to a more renewable energy future the practical implications become increasingly felt by the wider community with energy market disruption, increased market prices, price volatility and continued intervention by the market operator in the national energy market including in South Australia. Whilst CIT's eight-year energy contract shielded us from energy generation increases we paid \$180K in unbudgeted market charges because of Australian Energy Markets Operator intervention to ensure network stability and supply. CIT remains engaged with the energy sector to ensure that our region and business issues are heard and considered including through direct involvement in SAPN and ElectraNet Panels, the Ag Energy Taskforce and Energy Charter Roundtable.

The CIT/Enel X battery project progressed with batteries at the Berri and Loveday Pumping Stations coming online during the year, batteries installed at the Chaffey, Waikerie and Loxton Pumping Stations pending operational commissioning early in 2023/24. This project assists CIT in offsetting the unavoidable impact of increasing electricity costs as well as supporting the renewable energy transition with energy firming capacity in our region.

Financial Results

The combined operating surplus for CIT Trusts totalled \$115K, which was \$188K lower than the amount budgeted for the financial year. The negative variance resulted from water sales volumes 13.6% lower than budgeted resulting in \$490K lower income and whilst this resulted in lower electricity charges, they were not sufficient to offset other unbudgeted operating expense

increases particularly Australian Energy Market Operator market intervention charges and CIT's flood response.

Following a year of negative 2.56% returns on funds invested to support the Trusts Infrastructure Asset Replacement Reserve, the past 12 months has seen a significantly improved result. In 2022/23 a positive 9.48% was returned reflecting positive results achieved across the diverse Replacement Reserve investments particularly property, international equities, and fixed interest. This outcome aligns with improved financial market conditions over the recent past. The passing of the major Covid-19 impacts, actions to control inflation, and rising interest rates all contributed to a better outcome.

Asset purchases totalling \$838K were made during the year which included \$683K 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 retain appropriate reserves to ensure that this can continue in the future.

Board Elections

During 2022/23 the term expired for the Directors/Presiding Members of the Berri, Loxton, and Mypolonga Irrigation Trusts. Brett Rosenzweig (Berri), Lindsay Dowley (Loxton) and Graham Wynne (Mypolonga) were re-elected unopposed.

The Board appointed me as CIT Chair and Phillip Kroehn as Deputy Chair for the 2022/2023 year.

Appreciation

My thanks go to my fellow Directors/Presiding Members for their dedication and commitment to CIT over the past year. I also want to recognise the employees and managers for their dedication and service over the past 12 months. Finally, I would like to express my gratitude to our growers and customers for their continued support and interest and wish you all well in the year ahead.

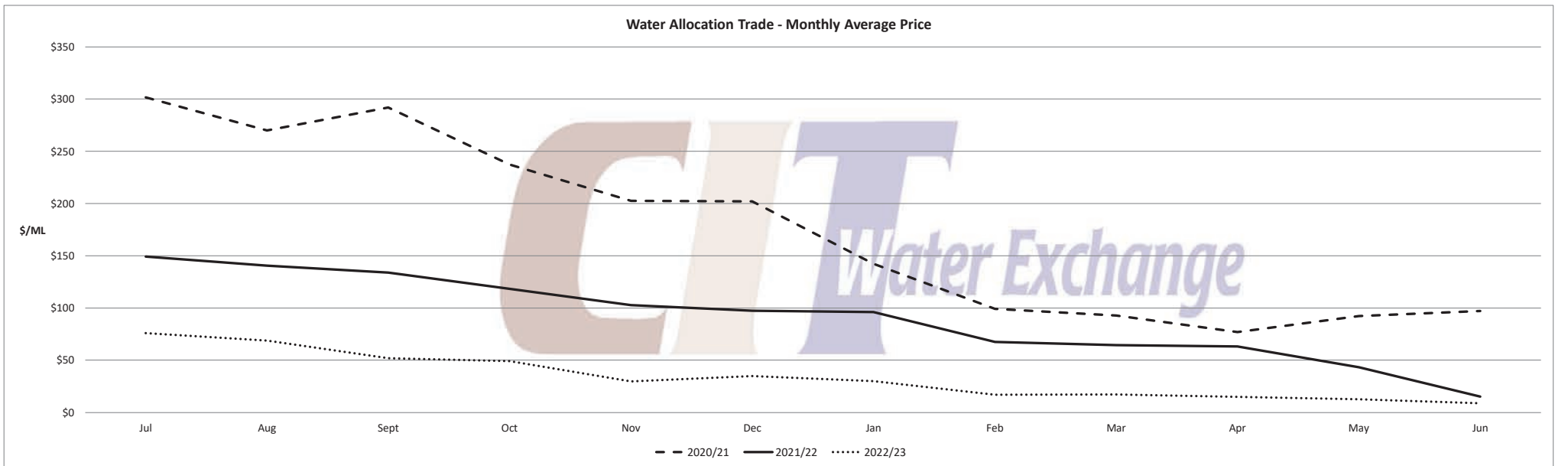
Graham Wynne

Chairman

Water Data 2022-23 (megalitres)

	BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
Total Water Access Entitlement (WAE) as at 1 July 2022	26,835	2,775	8,833	20,594	5,697	1,026	17,616	1,536	2,074	2,658	3,512	12,136	105,292
Add Permanent WAE trade in during the year	5	0	42	29	20	0	263	1	0	0	20	0	380
Add WAE Term trade in during the year	300	0	0	0	0	0	286	0	0	0	0	0	586
Less Permanent WAE trade out during the year	506	60	400	564	41	45	222	29	80	45	262	405	2,659
Less WAE Term trade out during the year	206	0	80	200	245	0	35	0	0	0	0	0	766
Net Change in WAE during 2021-22	-407	-60	-438	-735	-266	-45	292	-28	-80	-45	-242	-405	-2,459
Total Water Access Entitlement (WAE) as at 30 June 2023	26,428	2,715	8,395	19,859	5,431	981	17,908	1,508	1,994	2,613	3,270	11,731	102,833
Water Allocation													
Water Allocation Resulting from Water Access Entitlements	26,835	2,775	8,833	20,594	5,697	1,026	17,616	1,536	2,074	2,658	3,512	12,136	105,292
Add Water Allocation Traded in during the year	3,803	220	1,482	5,532	2,883	581	5,565	1,455	926	329	2,261	4,124	29,161
Less Water Allocation Traded out during the year	7,310	878	2,319	6,152	1,546	345	2,871	630	244	1,148	908	3,258	27,609
Net Water Allocation Trade	- 3,507	- 658	- 837	- 620	1,337	236	2,694	825	682	- 819	1,353	866	1,552
Total Useable Water Allocations as at 30 June 2023	23,328	2,117	7,996	19,974	7,034	1,262	20,310	2,361	2,756	1,839	4,865	13,002	106,844
Water Allocation Used during 2022-23	16,380	1,354	6,599	16,449	5,979	1,024	17,569	1,438	2,084	983	3,804	11,022	84,685
Water Allocation Remaining Unused	6,948	763	1,397	3,525	1,055	238	2,741	923	672	856	1,061	1,980	22,159
Percentage of Useable Water Allocation Used	70%	64%	83%	82%	85%	81%	87%	61%	76%	53%	78%	85%	79%
Water Allocation Pumped for other Licence Holders													
	75	-	-	-	-	-	6,429	33	-	109	3	-	6,649

4



FINANCIAL STATEMENTS

For year ended 30 June 2023

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 2023

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)
Revenue	4,409	2,644	395	257	1,497	1,086	3,419	2,413	1,423	1,281	299	287	3,732	2,957	315	188	354	281	426	237	1,019	984	2,001	1,557	19,289	14,173
Employee Benefit Expenses	(620)	(593)	(70)	(67)	(204)	(228)	(453)	(480)	(192)	(178)	(33)	(42)	(392)	(385)	(60)	(47)	(67)	(58)	(62)	(56)	(125)	(117)	(281)	(354)	(2,561)	(2,604)
Irrigation Operating Expenses	(967)	(876)	(119)	(106)	(440)	(516)	(987)	(970)	(643)	(762)	(111)	(213)	(1,772)	(1,906)	(66)	(70)	(124)	(141)	(127)	(109)	(463)	(464)	(553)	(737)	(6,371)	(6,870)
Finance Costs																					(71)	(76)			(71)	(76)
Depreciation	(2,225)	(469)	(145)	(14)	(655)	(80)	(1,500)	(428)	(453)	(191)	(131)	8	(1,145)	(137)	(142)	(28)	(117)	(22)	(168)	(12)	(190)	(128)	(896)	(155)	(7,766)	(1,655)
Other Expenses	(559)	(541)	(58)	(56)	(186)	(183)	(431)	(422)	(119)	(118)	(21)	(24)	(371)	(358)	(44)	(32)	(44)	(47)	(56)	(54)	(79)	(78)	(254)	(245)	(2,224)	(2,159)
Profit/(Loss) from operations	38	165	3	15	13	79	49	114	16	32	2	17	51	171	3	10	2	13	13	5	90	122	17	66	297	809
Other Comprehensive Income																										
Internal Loan Repayment																					(157)	(151)			(157)	(151)
Total comprehensive income attributable to members of the trust	38	165	3	15	13	79	49	114	16	32	2	17	51	171	3	10	2	13	13	5	(67)	(29)	17	66	140	658

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	
Current assets																											
Bank term deposits	549	571	216	195	121	129	590	632	15	10	67	51	485	507	38	39	83	86	351	296	52	48	183	186	2,750	2,750	
Cash and cash equivalents	1,354	982	134	104	19		936	822			155	110	98				102	223	26	7	125	140	863	675	3,813	3,063	
Trade and other receivables	582	1,217	42	102	171	360	316	736	119	225	46	99	344	699	29	81	37	72	56	120	166	200	204	467	2,112	4,379	
Loans to other CIT Trusts	24	24	2	2	8	8	14	14			2	2	10	10	1	1	1	1	2	2			7	7	71	71	
Total current assets	2,509	2,794	394	403	318	497	1,856	2,204	134	236	271	262	937	1,215	67	121	223	382	436	424	343	388	1,258	1,336	8,747	10,264	
Non-current assets																											
Licensed irrigation entitlement	159	60	0	8	8		514	316	9	9	14	14	196	196	21	14	62	39			2		57	42	1,042	698	
Property, plant and equipment	49,009	51,145	6,820	6,947	10,239	10,852	47,927	49,165	8,873	9,235	1,554	1,686	41,754	42,792	3,406	3,545	4,683	4,685	6,507	6,635	14,502	14,634	18,180	19,010	213,454	220,331	
Investments	15,231	13,013	1,091	965	4,805	4,192	9,121	7,838	2,452	2,021	1,163	1,029	8,464	7,403	976	841	805	702	1,287	1,152	711	569	6,405	5,541	52,509	45,263	
Loans to other CIT Trusts	399	428	28	30	131	140	234	251			36	38	156	168	14	16	16	17	33	36			123	132	1,170	1,256	
Total non-current assets	64,797	64,646	7,940	7,942	15,183	15,192	57,796	57,571	11,333	11,265	2,766	2,767	50,570	50,558	4,418	4,415	5,565	5,444	7,827	7,822	15,215	15,202	24,765	24,724	268,176	267,548	
TOTAL ASSETS	67,307	67,441	8,334	8,346	15,501	15,689	59,652	59,775	11,467	11,500	3,037	3,029	51,507	51,774	4,486	4,537	5,788	5,826	8,263	8,246	15,559	15,591	26,023	26,060	276,923	277,812	
Current liabilities																											
Trade and other payables	430	481	60	66	113	112	348	379	91	51	20	21	264	254	24	24	49	69	71	72	78	75	202	206	1,749	1,811	
Provisions	91	114	9	12	30	38	69	88	19	24	3	5	59	74	5	6	7	10	9	11	12	15	41	51	355	447	
Borrowings						129			86	152			190	53	98						71	71				210	640
Total current liabilities	521	595	69	77	142	279	417	467	196	227	24	26	324	518	82	129	56	79	80	84	161	161	243	257	2,315	2,898	
Non-current liabilities																											
Trade and other payables	374	467	159	165	79	103	385	504	12	9	49	41	331	415	25	32	58	71	274	262	38	41	129	157	1,915	2,265	
Provisions	6	4	1	0	2	1	5	3	1	1	0	0	4	2	0	0	0	0	1	0	1	0	3	2	23	14	
Borrowings																					1,170	1,256				1,170	1,256
Total non-current liabilities	380	470	160	166	81	104	390	506	13	10	50	41	335	417	25	32	59	71	274	262	1,209	1,297	132	158	3,108	3,534	
TOTAL LIABILITIES	901	1,065	229	243	223	383	807	974	209	237	73	67	658	935	107	160	115	150	355	346	1,370	1,458	375	415	5,423	6,433	
NET ASSETS	66,406	66,376	8,105	8,103	15,278	15,305	58,845	58,801	11,259	11,264	2,964	2,962	50,848	50,839	4,378	4,376	5,674	5,675	7,908	7,900	14,189	14,133	25,648	25,645	271,500	271,380	
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	6,371	6,214	9,108	9,108	135,709	135,553	
Reserves	37,243	37,250	1,733	1,735	5,965	6,006	29,979	29,984	6,433	6,454	1,446	1,447	8,512	8,554	3,241	3,242	1,417	1,420	2,042	2,047	5,721	5,755	14,780	14,794	118,511	118,686	
Accumulated surplus/(deficit)	4,154	4,117	121	118	1,551	1,539	4,420	4,371	224	208	354	352	1,212	1,161	789	786	319	317	279	266	2,097	2,164	1,760	1,744	17,280	17,141	
TOTAL EQUITY	66,406	66,376	8,105	8,103	15,278	15,305	58,845	58,801	11,259	11,264	2,964	2,962	50,848	50,839	4,378	4,376	5,674	5,675	7,908	7,900	14,189	14,133	25,648	25,645	271,500	271,380	

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

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 30 JUNE 2023

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS			
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)		
Cash flow from operating activities																												
Receipts from customers	3,353	3,190	312	286	1,183	1,292	2,820	2,730	1,389	1,408	220	337	3,260	3,313	263	239	291	316	327	288	974	988	1,602	1,848	15,995	16,235		
Termination fees received/(refunded)	3	1	22				21	5			19		29		1		(0)	43	31	0	6	(0)	93		89			
Payments to suppliers and employees	(2,290)	(2,159)	(264)	(245)	(893)	(999)	(2,029)	(2,072)	(1,037)	(1,139)	(177)	(301)	(2,727)	(2,864)	(180)	(162)	(262)	(266)	(265)	(236)	(840)	(837)	(1,164)	(1,447)	(12,129)	(12,728)		
Interest received	542	391	42	32	178	132	330	245	79	57	44	34	311	229	35	27	31	22	49	38		20	229	169	1,902	1,395		
Interest paid																					(71)	(76)			(71)	(76)		
Net cash provided by operating activities	1,609	1,424	113	72	467	425	1,121	924	436	326	106	69	843	707	119	104	60	72	155	120	94	101	666	570	5,790	4,915		
Cash flow from investing activities																												
Investments - asset replacement reserve	(1,093)	(1,914)	(44)	(126)	(255)	(515)	(612)	(925)	(264)	(343)	(46)	(110)	(440)	(879)	(65)	(99)	(43)	(98)	(37)	(142)	(96)	(166)	(395)	(728)	(3,391)	(6,044)		
Investments - term deposit	22	190	(21)	61	8	55	43	210	(5)	3	(17)	18	22	134	2	14	2	28	(55)	48	(4)	4	3	59	0	823		
Payment for asset purchases	(96)	(93)	(20)	(1)	(82)	(75)	(281)	(683)	(112)	(47)	(0)	(11)	(150)	(158)	(4)	(24)	(118)	(5)	(45)	(12)	(91)	(9)	(80)	(146)	(1,079)	(1,264)		
Licensed irrigation entitlements	(99)						(198)	(213)					(5)	(8)			(23)				(2)		(15)		(344)	(218)		
Proceeds from sale of assets							24	23	11												14	23			48	45		
Net cash (used in) investing activities	(1,266)	(1,818)	(85)	(65)	(329)	(535)	(1,024)	(1,589)	(369)	(387)	(63)	(103)	(568)	(908)	(75)	(109)	(181)	(75)	(138)	(106)	(180)	(149)	(487)	(815)	(4,766)	(6,658)		
Cash flow from financing activities																												
Internal Loans to Trusts	29	26	2	2	10	8	17	15			3	2	11	10	1	1	1	1	2	2			9	8	86	75		
Internal Borrowings repaid																					(86)	(75)			(86)	(75)		
Irrigators contributions to Internal Loan Repayments																					157	151			157	151		
Net cash provided by - financing activities	29	26	2	2	10	8	17	15			3	2	11	10	1	1	1	1	2	2	71	76	9	8	157	151		
Net increase (decrease) in cash held	372	(368)	30	9	148	(102)	114	(650)	67	(61)	45	(32)	287	(191)	45	(4)	(120)	(2)	20	16	(14)	28	188	(237)	1,180	(1,592)		
Cash at beginning of year	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		
Cash at end of year	1,354	982	134	104	19	(129)	936	822	(85)	(152)	155	110	97	(190)	(53)	(98)	103	223	26	7	126	140	864	675	3,675	2,494		

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2023

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	
Accumulated Funds																											
Balance 1st July	25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,602	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	
Internal Loan Repayment by Irrigators																					157	151			157	151	
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	6,371	6,214	9,108	9,108	135,710	135,553	
Asset Revaluation Surplus																											
Balance 1st July	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	
Revaluation increment/(decrement)	(7)	(7)	(2)	(1)	(40)	(5)	(6)	(25)	(20)	(18)	(1)	(1)	(42)	(45)	(1)	(2)	(4)	(2)	(7)	(3)	(34)	(10)	(14)	(16)	(177)	(134)	
Balance 30th June	37,243	37,250	1,733	1,735	5,965	6,006	29,979	29,984	6,433	6,454	1,446	1,447	8,512	8,554	3,241	3,242	1,417	1,420	2,042	2,047	5,721	5,755	14,780	14,794	118,509	118,686	
TOTAL RESERVES	37,243	37,250	1,733	1,735	5,965	6,006	29,979	29,984	6,433	6,454	1,446	1,447	8,512	8,554	3,241	3,242	1,417	1,420	2,042	2,047	5,721	5,755	14,780	14,794	118,509	118,686	
Accumulated Surplus (Deficit)																											
Balance 1st July	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 comprehensive income	38	165	3	15	13	79	49	114	16	32	2	17	51	171	3	10	2	13	13	5	(67)	(29)	17	66	140	658	
Balance 30th June	4,154	4,117	121	118	1,551	1,539	4,420	4,371	224	208	354	352	1,212	1,161	789	786	319	317	279	266	2,097	2,164	1,760	1,744	17,280	17,141	

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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 trusts:

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

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 8 August 2023 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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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

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

(d) Licenced Irrigation Entitlements

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

(e) Financial Instruments

Recognition and Initial Measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

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

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

A financial liability cannot be reclassified.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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).

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

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 2023

Operating grant revenue

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

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

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

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

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

Capital grant revenue

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

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

(k) Goods and Services Tax (“GST”)

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

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

(l) Comparative Figures

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

(m) Critical Accounting Estimates and Judgments

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

Key Estimates – Impairment.

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

Key Estimates – Asset Replacement Reserve Funds.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2023

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	
Note 2 Revenue																											
Operating activities																											
Revenue from customers																											
Irrigation	1,532	1,639	154	187	665	722	1,385	1,480	905	982	101	105	2,640	2,864	162	172	178	196	153	162	816	885	902	967	9,594	10,363	
Common price adjustment	(16)	(200)	14	(22)	177	253	122	56	97	121	12	128	(215)	(256)	(60)	(76)	16	8	(24)	(39)	(44)	(117)	(78)	143			
Domestic	664	762	57	55	72	82	410	448	97	104	44	46	155	165	66	71	39	44	44	47	126	136	374	403	2,149	2,363	
Industrial/Parks & Ovals/Bulk town supply	438	412	4	4	7		75	97	17	19	3	2	29	42		9	12	49	43	2	2	46	47	678	680		
Interest	9	9	2	3	6	5	6	6	1	2	2	2	8	6	1	2	2	1	1	4	9	7	4	5	51	51	
Fees other	35	47	4	1	11	39	61	25	17	7	3	13	62	90	6	3	2	5	13	(8)	6	35	21	12	241	270	
Other revenue																											
Catchment environment levy	175	174	19	18	60	61	140	141	36	35	7	8	121	120	9	9	14	16	19	18	19	19	82	80	703	701	
Interest received	2	3	0	0	1	1	1	2	0	1	0	0	1	2	0	0	0	0	0	0	0	0	1	1	6	13	
Interest on asset replacement reserve	559	394	41	30	180	130	336	245	84	57	45	33	314	228	36	26	30	21	49	36	23	14	236	169	1,934	1,382	
Gain/(loss) on revaluation of investments sold	206	(74)	15	(6)	67	(25)	124	(46)	31	(11)	16	(6)	116	(43)	13	(5)	11	(4)	18	(7)	9	(3)	87	(32)	714	(261)	
Gain/(loss) on revaluation of investments held	582	(786)	43	(59)	188	(260)	351	(488)	87	(114)	46	(65)	328	(456)	37	(52)	31	(42)	51	(71)	25	(28)	246	(337)	2,015	(2,760)	
Foreign currency gain/(loss) on Investments	82	121	6	9	27	40	50	75	12	18	7	10	46	70	5	8	4	7	7	11	3	4	35	52	285	423	
Termination fees recovered	109	119	33	34	27	30	134	145	2	12	11	96	104	8	9	15	16	40	39	4	4	31	34	512	545		
Hire of accommodation and plant							193	200	6	16			4	4						(5)	(4)	1	1	200	217		
Sundry income	29	24	3	2	9	8	22	19	21	43	1	1	25	16	31	20	2	2	6	2	11	9	13	11	174	158	
	4,409	2,644	395	257	1,497	1,086	3,411	2,406	1,413	1,281	299	287	3,732	2,957	315	188	354	281	426	237	1,005	964	2,001	1,557	19,256	14,145	
Non-operating activities																											
Profit on disposal of land, motor vehicles, plant and equipment							9	8	11													14	20			33	28
TOTAL REVENUE	4,409	2,644	395	257	1,497	1,086	3,419	2,413	1,423	1,281	299	287	3,732	2,957	315	188	354	281	426	237	1,019	984	2,001	1,557	19,289	14,173	
Note 3 Surplus/(Deficit) from operating activities																											
Surplus/(Deficit) has been determined after:-																											
(a) Expenses																											
Depreciation of non-current assets																											
Buildings			0	0			25	26	8	8			2	2	6	6					7	7	1	1	49	51	
Infrastructure	2,225	469	144	13	655	80	1,298	220	436	175	131	(8)	1,140	132	136	22	117	22	168	12	181	113	895	155	7,526	1,404	
Minor plant							27	27	1	1			2	2							0	0			30	29	
Office equipment							51	59	2	2															53	61	
Vehicles & machinery							99	97	6	5											2	8			108	110	
Total depreciation	2,225	469	145	14	655	80	1,500	428	453	191	131	(8)	1,145	137	142	28	117	22	168	12	190	128	896	155	7,766	1,655	
(b) Revenue and Net Gains																											
Net gain on disposal of land, motor vehicles, plant and equipment							9	8	(11)													(14)	(20)			(16)	(12)
Note 4 Investments																											
Current																											
(a) Bank term deposits at amortised cost	549	571	216	195	121	129	590	632	15	10	67	51	485	507	38	39	83	86	351	296	52	48	183	186	2,750	2,750	
Non-current																											
(b) Investments																											
Term deposits at amortised cost	3,226	1,177	231	87	1,019	379	1,930	708	505	177	247	93	1,778	662	204	75	169	63	272	104	147	50	1,347	496	11,077	4,073	
Accrued interest on term deposits	98	65	7	5	31	21	59	39	15	10	8	5	54	36	6	4	5	3	8	6	4	3	41	27	338	223	
Investment in equity instruments measured at fair value through profit or loss	10,184	11,074	729	856	3,216	3,726	6,095	6,954	1,595	1,744	781	916	5,614	6,506	645	735	535	619	860	1,021	463	496	4,251	4,881	34,967	39,528	
Water entitlements held for investment purposes	1,935	1,501	139	75	611	327	1,158	614	303	144	148	82	1,067	573	123	65	102	53	163	90	88	35	808	424	6,645	3,981	
Contributions due	(213)	(804)	(15)	(58)	(72)	(261)	(122)	(477)	33	(53)	(22)	(68)	(49)	(375)	(2)	(39)	(6)	(37)	(17)	(69)	10	(15)	(42)	(287)	(517)	(2,542)	
	15,231	13,013	1,091	965	4,805	4,192	9,121	7,838	2,452	2,021	1,163	1,029	8,464	7,403	976	841	805	702	1,287	1,152	711	569	6,405	5,541	52,509	45,263	
Note 5 Reconciliation Of Total Asset Replacement Reserve Assets																											
Balance brought forward	13,465	13,052	997	984	4,340	4,322	8,103	8,107	2,021	1,898	1,069	1,083	7,580	7,570	857	856	720	703	1,189	1,183	568	459	5,680	5,593	46,590	45,809	
Appropriation to ARR	794	815	39	39	193	195	437	435	222	225	18	21	335	333	45	45	40	41	41	44	121	125	292	303	2,578	2,620	
Interest on ARR investments	559	394	41	30	180	130	336	245	84	57	45	33	314	228	36	26	30	21	49	36	23	14	236	169	1,934	1,382	
Gains on investments sold	206	(74)	15	(6)	67	(25)	124	(46)	31	(11)	16	(6)	116	(43)	13	(5)	11	(4)	18	(7)	9	(3)	87	(32)	714	(261)	
Gains on investments held	582	(786)	43	(59)	188	(260)	351	(488)	87	(114)	46	(65)	328	(456)	37	(52)	31	(42)	51	(71)	25	(28)	246	(337)	2,015	(2,760)	
Foreign currency gains/(losses)	82	121	6	9	27	40	50	75	12	18	7	10	46	70	5	8	4	7	7	11	3	4	35	52	285	423	
Asset replacements funded from reserve	(42)	(55)	(21)	(1)	(53)	(62)	(35)	(223)	(6)	(52)	(0)	(6)	(94)	(122)	(2)	(21)	(16)	(5)	(36)	(6)	(38)	(3)	(42)	(68)	(385)	(624)	
Balance end of year	15,648	13,465	1,121	997	4,942	4,340	9,365	8,103	2,451	2,021	1,200	1,069	8,626	7,580	991	857	821	720	1,321	1,189	711	568	6,533	5,680	53,731	46,590	
Represented by:-																											
Term deposits at amortised cost	3,226	1,177	231	87	1,019	379	1,930	708	505	177	247	93	1,778	662	204	75	169	63	272	104	147	50	1,347	496	11,077	4,073	
Investment in equity instruments measured at fair value through profit or loss	10,184	11,074	729	856	3,216	3,726	6,095	6,954	1,595	1,744	781	916	5,614	6,506	645	735	535	619	860	1,021	463	496	4,251	4,881	34,967	39,528	
Licenced irrigation entitlement (held for investment purposes)	1,935	1,501	139	75	611	327	1,158	614	303	144	148	82	1,067	573	123	65	102	53	163	90	88	35	808	424	6,645	3,981	
CIT Internal Loan (current and non-current)	423	453	30	32	139	148	265	265	39	15	10	8	54	36	6	4											

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2023

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS			
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)		
Note 10 Trade and other payables																												
Current																												
Trade payables	71	74	7	8	23	25	55	58	15	15	3	3	47	49	4	4	5	6	7	7	9	10	32	33	279	292		
Current account asset replacement reserve									33											10					43			
Unearned income - termination fees	110	110	32	32	27	27	135	135	2	2	10	10	97	97	8	8	15	15	37	37	8	8	32	32	513	513		
Unearned income - other	130	188	8	15	23	24	67	102	16	12	3	3	42	37	5	6	19	38	16	17	36	43	85	92	449	575		
Sundry creditors and accruals	37	33	4	3	12	11	28	25	8	7	1	1	24	21	2	2	3	3	4	3	5	4	17	15	144	128		
Employee entitlements - annual leave	82	77	9	8	27	26	63	60	17	16	3	3	54	50	5	4	6	7	8	8	11	10	37	34	323	302		
	430	481	60	66	113	112	348	379	91	51	20	21	264	254	24	24	49	69	71	72	78	75	202	206	1,749	1,811		
Non-current																												
Unearned income - termination fees	374	467	159	165	79	103	385	504	12	9	49	41	331	415	25	32	58	71	274	262	38	41	130	157	1,916	2,265		
	374	467	159	165	79	103	385	504	12	9	49	41	331	415	25	32	58	71	274	262	38	41	130	157	1,916	2,265		
Note 11 Provisions																												
Current																												
Employee entitlements - long service leave	91	114	9	12	30	38	69	88	19	24	3	5	59	74	5	6	7	10	9	11	12	15	41	51	355	447		
Non-current																												
Employee entitlements - long service leave	6	4	1	0	2	1	5	3	1	1	0	0	4	2	0	0	0	0	1	0	1	0	3	2	23	14		
Total	96	117	10	12	32	39	74	91	20	24	4	5	63	76	5	6	7	10	10	12	13	15	44	53	378	461		
Movements in Provisions																												
Balance at the beginning of the year	117	122	12	13	39	41	91	95	24	25	5	6	76	80	6	7	10	11	12	15	17	53	57	461	486			
Additional Provisions	9	18	1	2	3	6	7	14	2	4	0	1	6	12	1	1	1	2	1	2	1	2	4	8	36	72		
Transfer of provisions between Trusts	(8)	(2)	(1)	(0)	(3)	(1)	(7)	(2)	(1)	(0)	(1)	(1)	(5)	(1)	(0)	(0)	(2)	(1)	(1)	(0)	(1)	(2)	(3)	(4)	(84)	(84)		
Amounts used	(21)	(21)	(2)	(2)	(7)	(7)	(17)	(17)	(4)	(4)	(1)	(1)	(14)	(14)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(10)	(10)	(10)	(84)	(84)		
Balance at the end of the year	96	117	10	12	32	39	74	91	20	24	4	5	63	76	5	6	7	10	10	12	13	15	44	53	378	461		
Note 12 Borrowings																												
Current																												
Bank overdraft							129		86	152				190	53	98										139	569	
Loans from other CIT Trusts																						71	71			71	71	
							129		86	152				190	53	98						71	71			210	640	
Non-current																												
Loans from other CIT Trusts																						1,170	1,256			1,170	1,256	
																						1,170	1,256			1,170	1,256	
Loans from other CIT Trusts are loans established between Trusts that do not include borrowing from external financiers.																												
The Loxton Irrigation Trust Inc has a commercial overdraft facility of \$4million, secured by a first registered fixed and floating charge over the assets of the Loxton Irrigation Trust ,none of which was utilised at 30 June 2023																												
Note 13 Cash flow information																												
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:																												
Cash on hand								1	1																	1	1	
Cash at bank	1,354	982	134	104	19	(129)	936	821	(86)	(152)	155	110	98	(190)	(53)	(98)	102	223	26	7	125	140	863	675	3,813	3,063		
Bank overdraft									(86)	(152)																(139)	(569)	
	1,354	982	134	104	19	(129)	936	822	(86)	(152)	155	110	98	(190)	(53)	(98)	102	223	26	7	125	140	863	675	3,675	2,494		

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2023

Note 14: Trust Details

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

Note 15: 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.

	2023	2022
Remuneration and Retirement Benefits		
(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).	\$247,296	\$231,532
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	\$78,325	\$84,746
Water Supply		
(a) Provision of water supply services to Board Members	\$257,677	\$264,658
(b) Amount outstanding for water supply services to Board Members as at 30 June	\$ -	\$ -
(c) Fees paid by Board Members for termination of water delivery rights	\$ -	\$16,445

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	

	2023	2022
Management Services		
CIT Water Exchange Pty Ltd provides brokering services for the purchase and sale of temporary water allocations		
Provision of management services to CIT Water Exchange Pty Ltd.	\$23,880	\$54,561

Note 16: Key Management Personnel Compensation

	2023	2022
Short-term benefits	\$ 856,559	\$ 856,622
Post-employment benefits	\$ 152,803	\$ 160,163
Total key management personnel compensation	<u>\$1,009,362</u>	<u>\$1,016,785</u>

Note 17: Capital Commitments

At balance date there were no outstanding capital expenditure commitments.

Note 18: 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 19: Reserves

Asset Revaluation Surplus

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

Note 20: Contingent Liabilities and Assets

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

STATEMENT BY THE BOARD OF MANAGEMENT OF

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

The members of the Boards of Management declare that:

- (a) the accompanying financial statements comprising Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements present fairly the financial position of the Irrigation Trusts as at 30 June 2023 and their performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- (b) in the members' opinion, at the date of this report there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they fall due.

Signed in accordance with a resolution of the Boards of Management at Barmera on 8 August 2023.



Graham Wynne
Member



Phillip Kroehn
Member

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

Independent auditor's report to members

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of the trusts, which comprises the statement of financial position as at 30 June 2023, 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 2023 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 2023 financial year, the Trusts recorded total infrastructure depreciation of \$7,526,000 (2022: \$1,404,000) on \$210,000,000 of infrastructure assets. 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 \$4,805,000.

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 2023, 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.

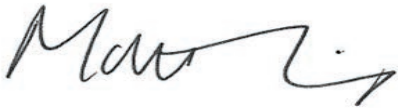
A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

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

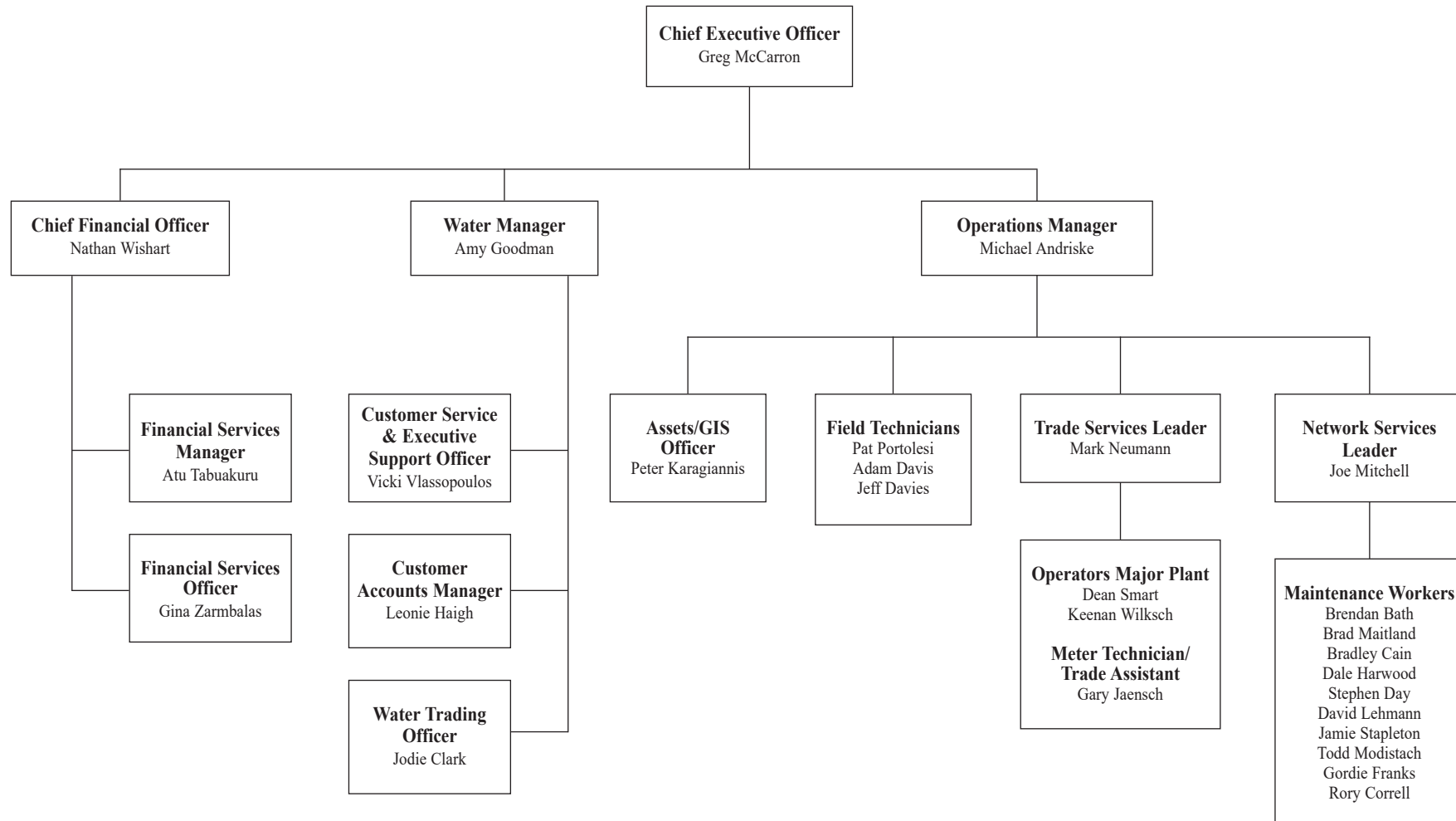
Adelaide, 8th August 2023

OPERATING STATEMENT (UNAUDITED)

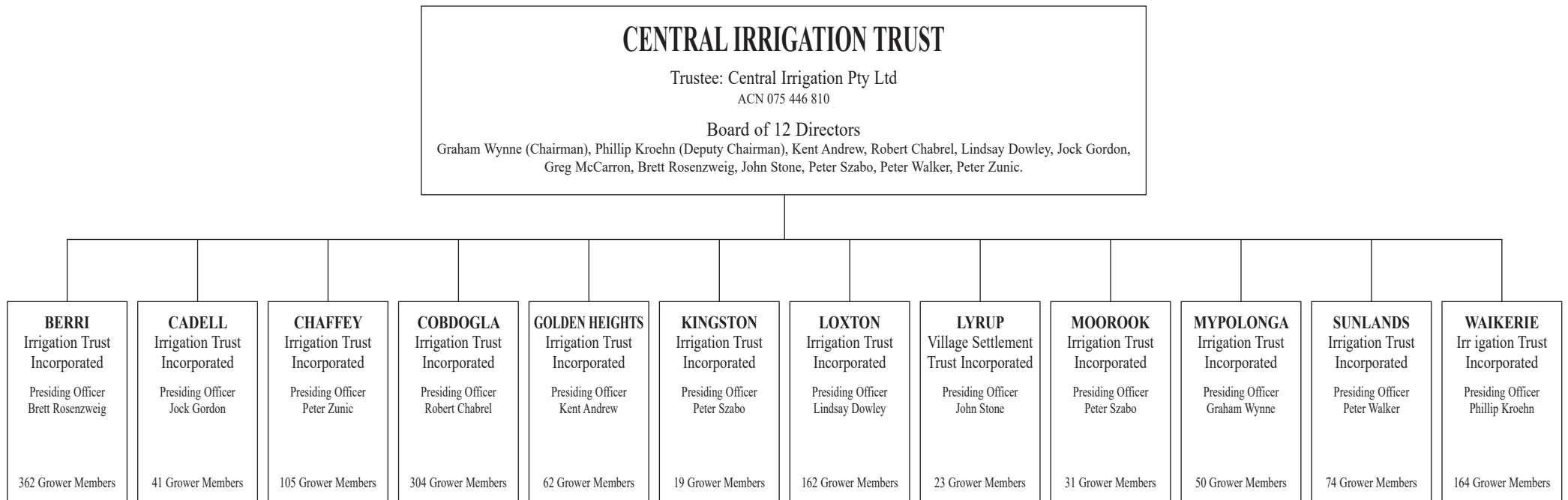
FOR YEAR ENDED 30 JUNE 2023

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS		
	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	2022/23 (\$000)	2021/22 (\$000)	
INCOME																											
<i>Revenue from customers</i>																											
Irrigation	1,532	1,639	154	187	665	722	1,385	1,480	905	982	101	105	2,640	2,864	162	172	178	196	153	162	816	885	902	967	9,594	10,363	
Domestic	664	762	57	55	72	82	410	448	97	104	44	46	155	165	66	71	39	44	44	47	126	136	374	403	2,149	2,363	
Industrial/Parks & Ovals/Bulk town supply	438	412	4	4	7	7	75	97	17	19	3	2	29	42	9	12	9	12	49	43	2	2	46	47	678	680	
Interest	9	9	2	3	6	5	6	6	1	2	2	2	8	6	1	2	2	1	1	4	9	7	4	5	51	51	
Termination fees recovered	109	119	33	34	27	30	134	145	2	2	12	11	96	104	8	9	15	16	40	39	4	4	31	34	512	545	
Fees other	27	28	4	1	8	9	35	25	7	6	2	2	30	15	4	2	2	5	3	1	6	8	18	12	145	113	
Transfer to ARR Loan Repayment																					(157)	(151)			(157)	(151)	
	2,780	2,970	254	284	785	848	2,045	2,201	1,028	1,114	163	169	2,958	3,195	241	256	245	274	289	295	806	891	1,376	1,469	12,972	13,965	
<i>Other revenue</i>																											
Catchment environment levy	175	174	19	18	60	61	140	141	36	35	7	8	121	120	9	9	14	16	19	18	19	19	82	80	703	701	
Interest received	2	3	0	0	1	1	1	2	0	1	0	0	1	2	0	0	0	0	0	0	0	0	1	1	6	13	
Interest on asset replacement reserve	559	394	41	30	180	130	336	245	84	57	45	33	314	228	36	26	30	21	49	36	23	14	236	169	1,934	1,382	
Gain/(loss) on revaluation of investments sold	206	(74)	15	(6)	67	(25)	124	(46)	31	(11)	16	(6)	116	(43)	13	(5)	11	(4)	18	(7)	9	(3)	87	(32)	714	(261)	
Gain/(loss) on revaluation of investments held	582	(786)	43	(59)	188	(260)	351	(488)	87	(114)	46	(65)	328	(456)	37	(52)	31	(42)	51	(71)	25	(28)	246	(337)	2,015	(2,760)	
Foreign currency gain/(loss) on investments	82	121	6	9	27	40	50	75	12	18	7	10	46	70	5	8	4	7	7	11	3	4	35	52	285	423	
Hire of accommodation and plant							193	200	6	16			4	4							(5)	(4)	1	1	200	217	
Profit on sale of assets							9	8	11												14	20			33	28	
Sundry income	29	24	3	2	9	8	22	19	21	43	1	1	25	16	31	20	2	2	6	2	11	9	13	11	174	158	
	1,637	(145)	128	(5)	531	(45)	1,226	156	289	44	122	(20)	956	(58)	132	7	93	(0)	151	(10)	99	33	699	(55)	6,064	(99)	
TOTAL OPERATING REVENUE for the year	4,417	2,825	381	279	1,317	803	3,271	2,357	1,317	1,159	286	149	3,915	3,137	373	262	338	273	440	285	905	923	2,076	1,414	19,036	13,866	
From which is deducted:-																											
EXPENSES																											
<i>Irrigation & drainage operations</i>																											
Electricity - irrigation	473	511	66	83	330	377	571	651	489	611	49	47	1,491	1,684	36	48	93	117	85	92	402	393	389	449	4,474	5,064	
Electricity - drainage	20	17	1	1	3	3	17	13					22	13			1	2		0		0	2	2	66	52	
Water distribution	4	8	0	0	1	1	1	4	16	6	0	1	3	1	1	1	1	0	1	10	8	4	4	4	41	34	
Field supervision	10	9	1	1	3	3	8	7	2	2	0	0	7	6	1	1	1	1	1	1	1	1	5	4	39	37	
Mtce irrigation pumping stations	216	213	50	23	65	82	230	112	56	114	49	155	102	92	29	20	16	14	16	11	25	41	74	123	928	1,000	
Mtce irrigation system	298	210	22	17	82	81	194	244	174	110	27	32	191	114	28	23	38	21	41	15	89	67	138	296	1,323	1,229	
Mtce drainage pumping stations	15	7	1	0	5	29	8	7	1	1			29	21	2	0	1	1	0	0	2	11	4	2	67	79	
Mtce drains	101	32	1	0	6	14	64	54	2	0			24	57	5	0	5	3	1	0	0	14	4	4	223	164	
	1,136	1,008	142	126	495	589	1,093	1,092	739	843	126	235	1,868	1,990	101	92	156	159	144	119	530	521	630	884	7,161	7,659	
<i>Administration</i>																											
Salaries	186	183	19	19	61	61	143	142	40	38	7	8	122	120	10	10	14	16	18	18	24	24	84	82	731	720	
Directors fees	57	53	6	5	19	18	44	41	12	11	2	2	37	35	3	3	4	5	6	5	7	7	26	24	224	210	
Computing system expenses	43	38	4	4	14	13	33	29	9	8	2	2	28	25	2	2	3	3	4	4	6	5	19	17	167	150	
Office & administration expenses	83	83	9	9	28	28	64	64	18	17	3	4	54	54	5	5	7	7	9	8	16	11	38	38	331	327	
Audit & related services	20	19	2	2	6	6	15	15	4	4	1	1	13	12	1	1	2	2	2	2	3	2	9	9	77	75	
	388	376	40	39	128	126	298	292	82	79	15	16	255	246	21	21	30	33	39	37	56	49	176	170	1,530	1,483	
<i>Land & water management</i>																											
Salaries	50	62	5	6	16	21	38	48	11	13	2	3	33	40	3	3	4	5	5	6	7	8	23	28	197	243	
Direct office and field expenses	1	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	4	0
	51	62	5	6	17	21	39	48	11	13	2	3	34	40	3	3	4	5	5	6	7	8	23	28	201	244	
<i>General</i>																											
Catchment environmental levy	181	179	19	19	61	62	141	141	39	38	7	8	123	122	10	10	14	16	19	18	23	23	82	81	719	716	
Hire of accommodation and plant	51	55	5	6	17	18	39	43	11	11	2	2	33	36	3	3	4	5	5	5	7	7	23	25	200	217	
Employee on-costs and entitlements	215	216	22	22	71	72	165	168	46	45	8	9	141	141	12	12	17	19	21	21	28	28	97	97	843	851	
Insurance	56	51	6	5	18	17	43	39	12	11	2	2	36	33	3	3	4	4	6	5	7	7	25	23	218	199	
Plant operation	40	36	4	4	13	12	31	28	8	8	2	2	26	24	2	2	3	3	4	4	5	5	18	16	156	143	
Property maintenance	29	27	3	3	9	9	22	21	6	10	1	1	19	17	14	4	3	2	3	3	6	12	13	13	128	121	
Depreciation infrastructure	2,225	469	144	13	655	80	1,298	220	436	175	131	(8)	1,140	132	136	22	117	22	168	12	181	113	895	155	7,526	1,404	
Depreciation other			0	0			202	208	17	16			4	4	6	6					9	16	1	1	240	251	
	2,796	1,032	204	72	844	271	1,940	868	575	314	153	17	1,524	510	186	62	162	71	225	69	266	209	1,155	410	10,030	3,903	
TOTAL OPERATING EXPENSES for the year	4,371	2,479	392	242	1,485	1,007	3,370	2,300	1,407	1,249	296	271	3,680	2,786	312	178	352	268	413	231	858	787	1,984	1,491	18,921	13,288	
OPERATING SURPLUS/(DEFICIT) for the year	45	346	(11)	37	(168)	(204)	(99)	57	(90)	(90)	(11)	(122)	235	351	62	84	(14)	5	27								

CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2023



THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2023



33

Photograph

Front cover: Moorook Pumping Station, 2023 flood.

Page 29: Water in Murray Darling Basin Government Irrigation Storages on 2 August 2023. Supplied by MDBA.

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