Central Irrigation Trust
Annual Report 2023/24

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 2024

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Chairman's Report

I am pleased to present the Annual Report for the 12 Irrigation Trusts managed by CIT for the year ending 30 June 2024. Whilst the past 12 months returned to more typical operational conditions our customers and the wider region continued to face challenges associated with water quality, higher interest rates and input costs, and lower returns for some horticultural commodities, especially wine grapes. Throughout this period, CIT focused on ensuring consistent service provision to our diverse customer base aiming to minimise any adverse impacts.

The Past 12 Months

Following the extreme system inflows of the previous year, climatic conditions across the Murray Darling Basin (MDB) returned to more normal levels supporting full allocations for South Australian entitlement holders. Water allocation trading prices were higher than last year but remained below recent averages.

By 30 June 2024, the total volume of water in major MDB storages was 7,246 GL, or 78% of capacity, compared to 93% a year earlier. This resulted in guaranteed 100% water allocations for South Australia for the coming year, along with positive allocation announcements in other jurisdictions. CIT pumped volumes increased to 114 GL, up from 92 GL in 2022/23, and close to the 10-year average of 115 GL.

Whilst growers saw good growing conditions for most commodities, some produce remained unharvested or was harvested onto the ground due to a lack of viable market opportunities. Whilst China lifted wine tariffs in March 2024 this will not offset the impact of a depressed global wine market that continued to impact our wine grape customers with commodity prices often below production costs.

Given the ongoing challenges in the horticultural sector, the Board has continued to adopt a conservative approach to budget development and business management. We continued our support for customers with the release of a new website with access to enhanced account and water use information, implemented email invoicing and continued strong advocacy on a range of water and energy matters.

Water Reform in the Murray Darling Basin

In response to not delivering Basin Plan commitments by the 30 June 2024, the Commonwealth passed the Water Amendment (Restoring Our Rivers) Act 2023 in December 2023. This extended target deadlines and allowed for other water recovery options including direct water entitlement purchase. Given the significant on-farm water savings already undertaken by our members the return of direct water purchases for the environment poses significant risk particularly for irrigation districts. CIT voiced serious concern that by failing to complete agreed Basin Plan actions and weakening previously agreed protections risks significant additional water volumes being stripped from our communities. Over the past year CIT represented our business and region seeking an implementation of the Basin Plan that would allow our communities to remain economically viable, including meeting with state and federal ministers, government officials, submissions, and presenting to the Commonwealth Senate inquiry. With a review of the Basin Plan to be completed by 2026 CIT is working with others in the irrigation industry to ensure that the concerns and views of our sector are not overlooked.

Reform of MDB water markets also commenced including announcement of a water market intermediary code by 2025, requirements for water market decisions, introduction of insider trading and market manipulation prohibitions and increased requirement for data system reforms in 2026. CIT highlighted concerns that this will result in increased compliance costs being passed onto our members in providing these services.

Asset Operation and Maintenance

In returning to normal operational conditions for our water pumping and delivery network a full program of reactive and preventative maintenance works occurred. This saw upgrades to air release valves, installation of additional flushing points in Golden Heights and upgrades in others assisting water quality management, water meter replacements, valve maintenance, attending to pipeline leaks and achieving outcomes that resulted in minimal unplanned water outages over the 12 months.

Major projects included

- **Chaffey Pumping Station Structure project ($1.4M)** significant structural repairs to the corroded main steel structure. These works will return the structure to operational soundness, provide a safe worksite and extend operational life, planned completion August 2024.
- **South Australian Constraints Measures project ($260K)** external funded to upgrade 15 drain outflows from manual bungs to modern mechanical valves to ensure safety and efficient operation during high river flow events
- **Berri Pump 1 overhaul ($280K)** was finalised, significantly extending its operational life.

Given its critical importance to system operation CIT worked closely with South Australian Power Networks (SAPN) to introduce enhanced monitoring of their distribution network connections to our pump stations and the replacement of the transformer suppling the Golden Heights pumping station.

Energy

As Australia continues transitioning to a renewable energy future the practical implications continue impacting communities, with CIT paying rising distribution, transmission, and renewable energy charges. In planning for the end of our energy contract in June 2027 we initiated investigations into future energy supply options, focused on leveraging energy pricing during daytime and overnight and explored additional onsite opportunities. CIT remains actively engaged in energy sector discussions, advocating for our business, customers, and region. We participate directly with membership of SAPN and ElectraNet Consumer Panels, the Ag Energy Taskforce, and the Energy Charter Roundtable.

Furthermore, the CIT/Enel X battery project has been successfully completed, with all five installations operating on the national energy market. This project helps offset increasing electricity costs and contributes to the renewable energy transition by providing energy firming capacity in our region.

Financial Results

The CIT Trusts collectively reported a surplus of $391,000 for the 2023/24 financial year, which was $107,000 higher than budgeted. This result reflects water sales volumes above budget, higher sundry income and was supported by external project funding offsetting employee and materials expenses. This was despite a higher than expected maintenance costs resulting from Chaffey Pumping Station repairs.

Over the past 12 months the funds invested for replacement of assets returned 7.96% driven by positive outcomes across the diversified investment portfolio, particularly in property, international equities, and fixed interest. Throughout the year, the Trust diligently monitored the investment fund and individual investments, allocating additional funds to property, fixed interest, and water. To ensure prudent fund management investment governance was reviewed and expert guidance engaged for investment analysis, selection, and overall fund management.

During the same period, asset purchases totalling $2.6M were made, including $2.34M for infrastructure replacements and improvements, with the remaining funds allocated to minor plant and vehicle replacements. As the fiscal year concluded, the Trusts' financial position remains robust, allowing them to continue providing essential services and maintaining appropriate reserves for the future.

Board Elections

During 2023/24 terms 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 2023/2024 year.

Appreciation

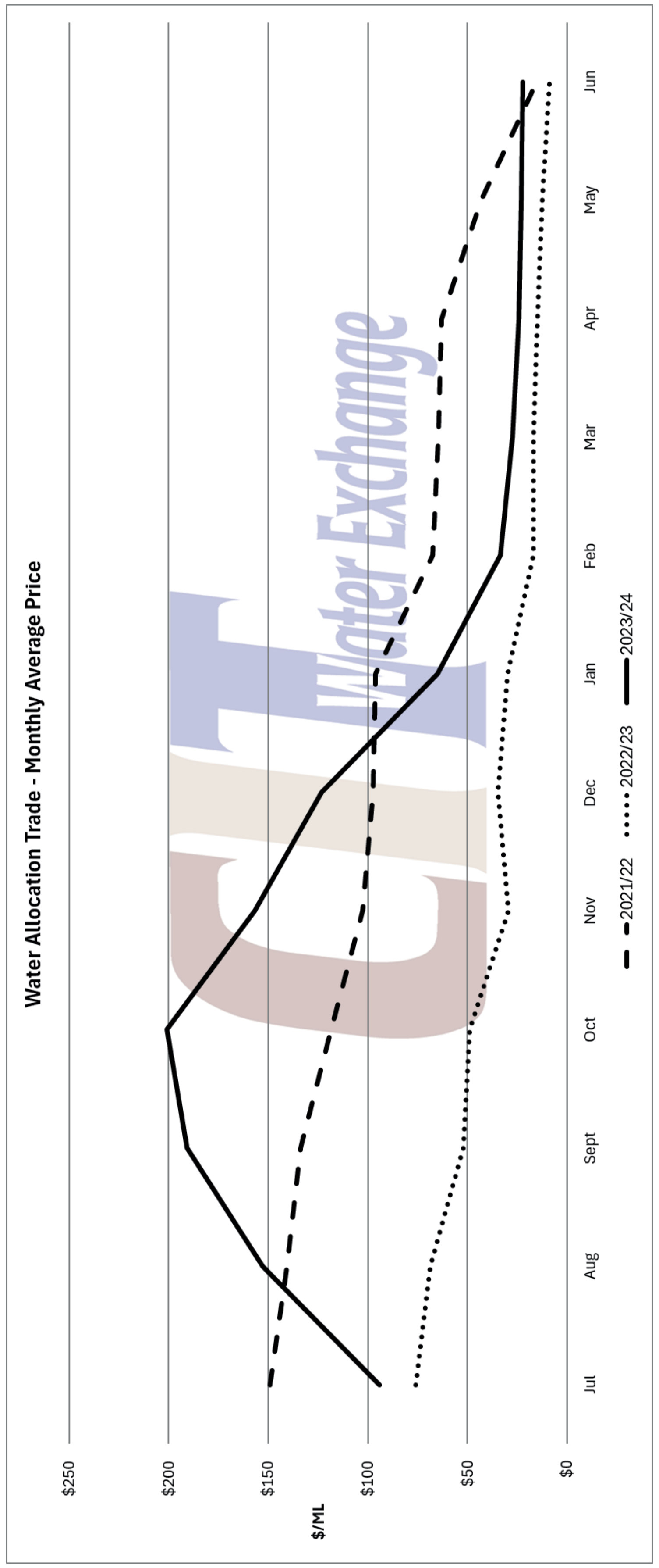
I thank my fellow Directors and Presiding Members for their dedication to CIT throughout the past year. Additionally, I acknowledge the employees and managers for their service over the last 12 months. Lastly, I express my appreciation to our growers and customers for their ongoing support and interest, and I wish everyone a better year ahead.

Graham Wynne

Chairman

Water Data 2023-24 (megalitres)

		BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
	Total Water Access Entitlement (WAE) as at 1 July 2023	26,427	2,716	8,396	19,859	5,431	981	17,408	1,508	1,994	2,613	3,270	11,731	102,334
Add	Permanent WAE trade in during the year	5	0	10	506	124	0	124	1	36	0	26	30	862
Add	WAE Term trade in during the year	0	0	0	0	0	0	0	0	0	0	0	100	100
Less	Permanent WAE trade out during the year	297	0	145	737	146	4	127	0	10	105	403	354	2,328
Less	WAE Term trade out during the year	0	0	0	0	0	0	100	0	0	0	0	0	100
	Net Change in WAE during 2023-24	-292	0	-135	-231	-22	-4	-103	1	26	-105	-377	-224	-1,466
	Total Water Access Entitlement (WAE) as at 30 June 2024	26,135	2,716	8,261	19,628	5,409	977	17,305	1,509	2,020	2,508	2,893	11,507	100,868
	Water Allocation Resulting from Water Access Entitlements	26,427	2,716	8,396	19,859	5,431	981	17,408	1,508	1,994	2,613	3,270	11,731	102,334
Add	Water Allocation Traded in during the year	4,563	223	2,310	12,138	3,199	1,143	9,294	1,140	1,855	500	3,498	6,529	46,392
Less	Water Allocation Traded out during the year	7,924	1,028	2,063	10,613	903	785	3,817	230	938	1,407	1,332	3,717	34,757
	Net Water Allocation Trade	- 3,361	- 805	247	1,525	2,296	358	5,477	910	917	- 907	2,166	2,812	11,635
	Total Useable Water Allocations as at 30 June 2024	23,066	1,911	8,643	21,384	7,727	1,339	22,885	2,418	2,911	1,706	5,436	14,543	113,969
	Water Allocation Used during 2023-24	20,100	1,615	7,938	20,055	7,124	1,267	21,579	2,040	2,603	1,248	4,638	14,151	104,358
	Water Allocation Remaining Unused	2,966	296	705	1,329	603	72	1,306	378	308	458	798	392	9,611
	Percentage of Useable Water Allocation Used	87%	85%	92%	94%	92%	95%	94%	84%	89%	73%	85%	97%	92%
	Water Allocation Pumped for other Licence Holders	87	-	-	-	-	-	9,099	48	-	119	6	-	9,359



FINANCIAL STATEMENTS
For year ended 30 June 2024

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 2024

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
Revenue	2	4,293	4,409	390	395	2,616	1,497	3,339	3,419	1,664	1,423	299	299	4,165	3,732	310	315	440	354	412	426	1,103	1,019	2,233	2,001	21,263	19,289
Employee Benefit Expenses		(595)	(620)	(68)	(70)	(222)	(204)	(459)	(453)	(241)	(192)	(34)	(33)	(394)	(392)	(56)	(60)	(57)	(67)	(65)	(62)	(140)	(125)	(285)	(281)	(2,616)	(2,561)
Irrigation Operating Expenses		(723)	(967)	(115)	(119)	(1,539)	(440)	(846)	(987)	(822)	(643)	(128)	(111)	(2,137)	(1,772)	(60)	(66)	(134)	(124)	(119)	(127)	(513)	(463)	(635)	(553)	(7,771)	(6,371)
Finance Costs																						(66)	(71)			(66)	(71)
Depreciation	3	(2,150)	(2,225)	(136)	(145)	(617)	(655)	(1,454)	(1,500)	(452)	(453)	(120)	(131)	(1,081)	(1,145)	(136)	(142)	(111)	(117)	(155)	(168)	(206)	(190)	(858)	(896)	(7,476)	(7,766)
Other Expenses		(612)	(559)	(61)	(58)	(198)	(186)	(466)	(431)	(128)	(119)	(23)	(21)	(446)	(371)	(38)	(44)	(48)	(44)	(61)	(56)	(77)	(79)	(275)	(254)	(2,433)	(2,224)
Profit/(Loss) from operations		213	38	10	3	40	13	114	49	21	16	(6)	2	107	51	19	3	90	2	12	13	100	90	180	17	900	297
Other Comprehensive Income																											
Internal Loan Repayment																						(155)	(157)			(155)	(157)
Total comprehensive income attributable to members of the trust		213	38	10	3	40	13	114	49	21	16	(6)	2	107	51	19	3	90	2	12	13	(55)	(67)	180	17	745	140

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
Current assets																											
Bank term deposits	4(a)	392	549	151	216	84	121	411	590	11	15	47	67	338	485	27	38	58	83	261	351	36	52	128	183	1,945	2,750
Cash and cash equivalents	6	1,293	1,354	182	134		19	992	936			143	155	142	98			59	102	77	26	0	125	815	863	3,703	3,813
Trade and other receivables	7	807	582	65	42	249	171	518	316	172	119	63	46	464	344	53	29	64	37	81	56	294	166	351	204	3,180	2,112
Loans to other CIT Trusts	5	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		2,516	2,509	400	394	341	318	1,935	1,856	182	134	256	271	954	937	81	67	182	223	421	436	330	343	1,301	1,258	8,899	8,747
Non-current assets																											
Licenced irrigation entitlement	8	171	159	0	0	8	8	522	514	9	9	14	14	212	196	21	21	84	62	(0)		2	2	57	57	1,100	1,042
Property, plant and equipment	9	47,196	49,009	6,705	6,820	9,788	10,239	46,825	47,927	8,616	8,873	1,447	1,554	41,012	41,754	3,317	3,406	4,699	4,683	6,408	6,507	14,413	14,502	17,566	18,180	207,993	213,454
Investments	4(b)	17,100	15,231	1,197	1,091	5,296	4,805	10,064	9,121	2,818	2,452	1,272	1,163	9,122	8,464	1,078	976	871	805	1,395	1,287	793	711	7,095	6,405	58,100	52,509
Loans to other CIT Trusts	5	369	399	26	28	121	131	216	234			33	36	144	156	13	14	15	16	31	33			113	123	1,081	1,170
Total non-current assets		64,835	64,797	7,928	7,940	15,212	15,183	57,627	57,796	11,443	11,333	2,766	2,766	50,492	50,570	4,430	4,418	5,669	5,565	7,834	7,827	15,208	15,215	24,831	24,765	268,274	268,176
TOTAL ASSETS		67,351	67,307	8,328	8,334	15,553	15,501	59,562	59,652	11,625	11,467	3,021	3,037	51,446	51,507	4,511	4,486	5,851	5,788	8,255	8,263	15,538	15,559	26,132	26,023	277,173	276,923
Current liabilities																											
Trade and other payables	10	392	430	81	60	108	113	336	348	64	91	21	20	269	264	23	24	48	49	77	71	63	78	196	202	1,679	1,749
Provisions	11	96	91	9	9	31	30	73	69	20	19	4	3	62	59	5	5	8	7	9	9	11	12	43	41	372	355
Borrowings	12					52				247	86					72	53					71	71			442	210
Total current liabilities		488	521	90	69	191	142	410	417	331	196	25	24	331	324	101	82	56	56	86	80	145	161	239	243	2,493	2,315
Non-current liabilities																											
Trade and other payables	10	309	374	137	159	60	79	290	385	10	12	40	49	264	331	20	25	48	58	267	274	34	38	109	129	1,588	1,915
Provisions	11	12	6	1	1	4	2	9	5	2	1	0	0	7	4	1	0	1	0	1	1	1	1	5	3	45	23
Borrowings	12																					1,081	1,170			1,081	1,170
Total non-current liabilities		320	380	138	160	64	81	298	390	13	13	41	50	272	335	21	25	49	59	268	274	1,116	1,209	114	132	2,714	3,108
TOTAL LIABILITIES		809	901	228	229	254	223	708	807	344	209	66	73	603	658	122	107	104	115	355	355	1,262	1,370	353	375	5,207	5,423
NET ASSETS		66,542	66,406	8,100	8,105	15,299	15,278	58,854	58,845	11,281	11,259	2,956	2,964	50,843	50,848	4,389	4,378	5,747	5,674	7,900	7,908	14,276	14,189	25,779	25,648	271,966	271,500
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	6,527	6,371	9,108	9,108	135,865	135,710
Reserves		37,166	37,243	1,719	1,733	5,946	5,965	29,874	29,978	6,434	6,433	1,444	1,446	8,400	8,512	3,233	3,241	1,399	1,417	2,022	2,042	5,708	5,721	14,731	14,780	118,076	118,511
Accumulated surplus		4,367	4,154	131	121	1,592	1,551	4,533	4,420	245	224	348	354	1,319	1,212	808	789	409	319	291	278	2,042	2,097	1,940	1,760	18,025	17,280
TOTAL EQUITY		66,542	66,406	8,100	8,105	15,299	15,278	58,854	58,845	11,281	11,259	2,956	2,964	50,843	50,848	4,389	4,378	5,747	5,674	7,900	7,908	14,276	14,189	25,779	25,648	271,966	271,500

* 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 2024

	Note	BERRI 2023/24 ($000)	BERRI 2022/23 ($000)	CADELL 2023/24 ($000)	CADELL 2022/23 ($000)	CHAFFEY 2023/24 ($000)	CHAFFEY 2022/23 ($000)	COBDOGLA 2023/24 ($000)	COBDOGLA 2022/23 ($000)	GOLDEN HEIGHTS 2023/24 ($000)	GOLDEN HEIGHTS 2022/23 ($000)	KINGSTON 2023/24 ($000)	KINGSTON 2022/23 ($000)
Cash flow from operating activities													
Receipts from customers		3,267	3,353	304	312	2,429	1,183	2,712	2,820	1,557	1,389	211	220
Termination fees received/(refunded)		3	3	22	22					5	5	19	19
Payments to suppliers and employees		(2,028)	(2,290)	(259)	(264)	(2,103)	(893)	(1,946)	(2,029)	(1,275)	(1,037)	(197)	(177)
Interest received		862	542	64	42	277	178	526	330	136	79	67	44
Interest paid													
Commonwealth grant funding received		82											
Net cash provided by operating activities		2,187	1,609	132	113	603	467	1,292	1,121	421	436	100	106
Cash flow from investing activities													
Investments - asset replacement reserve		(2,009)	(1,092)	(116)	(44)	(536)	(255)	(1,029)	(611)	(392)	(264)	(120)	(46)
Investments - term deposit		157	22	65	(21)	37	8	178	43	5	(5)	20	(17)
Payment for asset purchases		(416)	(95)	(34)	(21)	(185)	(81)	(489)	(282)	(196)	(111)	(15)	(0)
Licenced irrigation entitlements		(12)	(99)	0		0		(8)	(198)	(0)		(0)	
Proceeds from sale of assets								94	24		11		
Net cash (used in) investing activities		(2,279)	(1,264)	(85)	(86)	(684)	(328)	(1,254)	(1,024)	(584)	(368)	(114)	(63)
Cash flow from financing activities													
Internal Loans to Trusts		30	29	2	2	10	10	18	17			3	3
Internal Borrowings repaid													
Irrigators contributions to Internal Loan Repayments													
Net cash provided by financing activities		30	29	2	2	10	10	18	17			3	3
Net increase (decrease) in cash held		(62)	374	49	29	(72)	149	56	114	(162)	68	(12)	45
Cash at beginning of year		1,356	982	133	104	20	(129)	936	822	(84)	(152)	155	110
Cash at end of year	13	1,293	1,356	182	133	(52)	20	992	936	(247)	(84)	143	155

	LOXTON 2023/24 ($000)	LOXTON 2022/23 ($000)	LYRUP 2023/24 ($000)	LYRUP 2022/23 ($000)	MOOROOK 2023/24 ($000)	MOOROOK 2022/23 ($000)	MYPOLONGA 2023/24 ($000)	MYPOLONGA 2022/23 ($000)	SUNLANDS 2023/24 ($000)	SUNLANDS 2022/23 ($000)	WAIKERIE 2023/24 ($000)	WAIKERIE 2022/23 ($000)	TOTAL CIT DISTRICTS 2023/24 ($000)	TOTAL CIT DISTRICTS 2022/23 ($000)
Cash flow from operating activities														
Receipts from customers	3,811	3,260	233	263	302	291	297	327	913	974	1,759	1,602	17,794	15,995
Termination fees received/(refunded)			1	1			43	43	0	0			93	93
Payments to suppliers and employees	(3,198)	(2,727)	(164)	(180)	(261)	(262)	(262)	(265)	(887)	(840)	(1,274)	(1,164)	(13,854)	(12,129)
Interest received	484	311	55	35	49	31	76	49	52	31	363	229	3,011	1,902
Interest paid									(66)	(71)			(66)	(71)
Commonwealth grant funding received			12		82						84		260	
Net cash provided by operating activities	1,097	843	136	119	171	60	154	155	12	94	931	666	7,236	5,790
Cash flow from investing activities														
Investments - asset replacement reserve	(744)	(440)	(112)	(65)	(74)	(43)	(121)	(37)	(89)	(96)	(752)	(395)	(6,094)	(3,389)
Investments - term deposit	147	22	11	2	25	2	90	(55)	16	(4)	55	3	805	0
Payment for asset purchases	(451)	(150)	(55)	(4)	(144)	(119)	(73)	(47)	(130)	(91)	(293)	(80)	(2,481)	(1,081)
Licenced irrigation entitlements	(16)		(0)	(8)	(23)	(23)	0		0	(2)	(0)	(15)	(58)	(344)
Proceeds from sale of assets										14			94	48
Net cash (used in) investing activities	(1,064)	(568)	(156)	(75)	(215)	(182)	(104)	(140)	(204)	(180)	(990)	(487)	(7,734)	(4,766)
Cash flow from financing activities														
Internal Loans to Trusts	12	11	1	1	1	1	3	2			9	9	89	86
Internal Borrowings repaid									(89)	(86)			(89)	(86)
Irrigators contributions to Internal Loan Repayments									155	157			155	157
Net cash provided by financing activities	12	11	1	1	1	1	3	2	66	71	9	9	155	157
Net increase (decrease) in cash held	45	287	(19)	45	(43)	(121)	52	18	(125)	(14)	(49)	188	(343)	1,180
Cash at beginning of year	97	(190)	(53)	(98)	102	223	24	7	126	140	864	675	3,675	2,494
Cash at end of year	142	97	(72)	(53)	59	102	77	24	0.103	126	815	864	3,332	3,675

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2024

	Note	BERRI 2023/24 ($000)	BERRI 2022/23 ($000)	CADELL 2023/24 ($000)	CADELL 2022/23 ($000)	CHAFFEY 2023/24 ($000)	CHAFFEY 2022/23 ($000)	COBDOGLA 2023/24 ($000)	COBDOGLA 2022/23 ($000)	GOLDEN HEIGHTS 2023/24 ($000)	GOLDEN HEIGHTS 2022/23 ($000)	KINGSTON 2023/24 ($000)	KINGSTON 2022/23 ($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
Internal Loan Repayment by Irrigators													
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
Asset Revaluation Surplus													
Balance 1st July		37,244	37,250	1,732	1,735	5,966	6,006	29,978	29,984	6,434	6,454	1,446	1,447
Revaluation (decrement)		(78)	(7)	(13)	(2)	(20)	(40)	(103)	(6)	(0)	(20)	(2)	(1)
Balance 30th June		37,166	37,244	1,719	1,732	5,946	5,966	29,874	29,978	6,434	6,434	1,444	1,446
TOTAL RESERVES		37,166	37,244	1,719	1,732	5,946	5,966	29,874	29,978	6,434	6,434	1,444	1,446
Accumulated Surplus (Deficit)													
Balance 1st July		4,154	4,117	121	118	1,551	1,539	4,420	4,371	224	208	354	352
Total comprehensive income		213	38	10	3	40	13	114	49	21	16	(6)	2
Balance 30th June		4,367	4,154	131	121	1,592	1,551	4,533	4,420	245	224	348	354

	LOXTON 2023/24 ($000)	LOXTON 2022/23 ($000)	LYRUP 2023/24 ($000)	LYRUP 2022/23 ($000)	MOOROOK 2023/24 ($000)	MOOROOK 2022/23 ($000)	MYPOLONGA 2023/24 ($000)	MYPOLONGA 2022/23 ($000)	SUNLANDS 2023/24 ($000)	SUNLANDS 2022/23 ($000)	WAIKERIE 2023/24 ($000)	WAIKERIE 2022/23 ($000)	TOTAL CIT DISTRICTS 2023/24 ($000)	TOTAL CIT DISTRICTS 2022/23 ($000)
Accumulated Funds														
Balance 1st July	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
Internal Loan Repayment by Irrigators									155	157			155	157
Balance 30th June	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,527	6,371	9,108	9,108	135,865	135,710
Asset Revaluation Surplus														
Balance 1st July	8,512	8,554	3,241	3,242	1,416	1,420	2,040	2,047	5,721	5,755	14,780	14,794	118,509	118,686
Revaluation (decrement)	(112)	(42)	(8)	(1)	(17)	(4)	(17)	(7)	(13)	(34)	(49)	(14)	(434)	(177)
Balance 30th June	8,400	8,512	3,233	3,241	1,399	1,416	2,022	2,040	5,708	5,721	14,731	14,780	118,076	118,509
TOTAL RESERVES	8,400	8,512	3,233	3,241	1,399	1,416	2,022	2,040	5,708	5,721	14,731	14,780	118,076	118,509
Accumulated Surplus (Deficit)														
Balance 1st July	1,212	1,161	789	786	319	317	279	266	2,097	2,164	1,760	1,744	17,280	17,141
Total comprehensive income	107	51	19	3	90	2	12	13	(55)	(67)	180	17	745	140
Balance 30th June	1,319	1,212	808	789	409	319	291	279	2,042	2,097	1,940	1,760	18,025	17,280

The accompanying notes form part of these financial statements

Note 1: Material 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 6 August 2024 by the members of the Board of Management.

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

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

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

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

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

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

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

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

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

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

Depreciation
With the exception of land and infrastructure all fixed assets including buildings are depreciated on a straight line basis over their useful lives to the Trusts commencing from the time the asset is held ready for use.
The depreciation rates used for each class of depreciable asset are:-

Class of Fixed Asset	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.

A financial liability cannot be reclassified.

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2024

Financial assets
Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

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

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

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

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

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

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

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

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

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

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

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

Impairment
The Trusts recognise a loss allowance for expected credit losses on:
- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

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

The Trusts use the following approaches to impairment, as applicable under AASB 9: Financial Instruments:
- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach
Under the general approach, at each reporting period, the Trusts assessed whether the financial instruments are credit impaired, and:
- if the credit risk of the financial instrument increased significantly since initial recognition, the Trusts measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the Trusts measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

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

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

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

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial 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 (dependent 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 Revenue from Contracts with Customers 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 2024

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 Revenue from Contracts with Customers. 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.

		BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
Note 2	**Revenue**																										
	Operating activities																										
	Revenue from customers																										
	Irrigation	1,693	1,532	170	154	758	665	1,555	1,385	1,045	905	115	101	3,203	2,640	175	162	209	178	171	153	922	816	1,035	902	11,054	9,594
	Common price adjustment	(495)	(16)	(2)	14	1,230	177	(206)	122	188	97	12	12	(332)	(215)	(97)	(60)	(9)	16	(41)	(24)	(96)	(44)	(150)	(78)		
	Domestic	798	664	66	57	91	72	487	410	109	97	53	44	200	155	81	66	45	39	51	44	149	126	462	374	2,593	2,149
	Industrial/Parks & Ovals/Bulk town supply	516	438	4	4	1	7	122	75	25	17	5	3	54	29			4	9	52	49	2	2	50	46	835	678
	Interest	6	9	1	2	6	6	6	6	1	1	2	2	6	8	1	1	2	2	1	1	11	9	4	4	48	51
	Fees other	53	35	2	4	16	11	65	61	4	17	(8)	3	56	62	4	6	5	2	4	13	6	6	66	21	274	241
	Other revenue																										
	Catchment environment levy	186	175	20	19	61	60	148	140	36	36	7	7	129	121	10	9	14	14	20	19	20	19	85	82	735	703
	Interest received	22	2	2	0	7	1	17	1	5	0	1	0	14	1	1	0	2	0	2	0	2	0	10	1	84	6
	Interest on asset replacement reserve	825	559	59	41	260	180	494	336	129	84	63	45	455	314	52	36	43	30	70	49	37	23	344	236	2,832	1,934
	Gain/(loss) on revaluation of investments sold	463	206	33	15	146	67	277	124	73	31	36	16	255	116	29	13	24	11	39	18	21	9	193	87	1,591	714
	Gain/(loss) on revaluation of investments held	(102)	582	(7)	43	(32)	188	(61)	351	(16)	87	(8)	46	(56)	328	(6)	37	(5)	31	(9)	51	(5)	25	(43)	246	(350)	2,015
	Foreign currency gain/(loss) on Investments	104	82	7	6	33	27	62	50	16	12	8	7	57	46	7	5	5	4	9	7	5	3	43	35	357	285
	Termination fees recovered	104	109	31	33	26	27	127	134	2	2	11	12	91	96	8	8	14	15	39	40	4	4	30	31	488	512
	Hire of accommodation and plant							157	193	21	6			4	4							14	(5)	1	1	197	200
	Department for Environment and Water River Murray Constraints Funding	82														12		82						84		260	
	Sundry income	39	29	4	3	12	9	30	22	26	21	1	1	28	25	34	31	3	2	4	6	9	11	17	13	207	174
		4,293	4,409	390	395	2,616	1,497	3,279	3,411	1,664	1,413	299	299	4,165	3,732	310	315	440	354	412	426	1,103	1,005	2,233	2,001	21,202	19,256
	Non-operating activities																										
	Profit on disposal of land, motor vehicles, plant and equipment							60	9		11												14			60	33
	TOTAL REVENUE	4,293	4,409	390	395	2,616	1,497	3,339	3,419	1,664	1,423	299	299	4,165	3,732	310	315	440	354	412	426	1,103	1,019	2,233	2,001	21,263	19,289
Note 3	**Surplus/(Deficit) from operating activities**																										
	Surplus/(Deficit) has been determined after:-																										
	(a) Expenses																										
	Depreciation of non-current assets																										
	Buildings			0	0			25	25	9	8			2	2	6	6					7	7	1	1	50	49
	Infrastructure	2,150	2,225	135	144	617	655	1,237	1,298	431	436	120	131	1,076	1,140	130	136	111	117	155	168	192	181	857	895	7,212	7,526
	Minor plant							35	27	1	1			2	2							0	0			38	30
	Office equipment							48	51	2	2															50	53
	Vehicles & machinery							108	99	10	6											7	2			125	108
	Total depreciation	**2,150**	**2,225**	**136**	**145**	**617**	**655**	**1,454**	**1,500**	**452**	**453**	**120**	**131**	**1,081**	**1,145**	**136**	**142**	**111**	**117**	**155**	**168**	**206**	**190**	**858**	**896**	**7,476**	**7,766**
	Recoverable Amount Write Off													44												44	
	(b) Revenue and Net Gains																										
	Net gain on disposal of land, motor vehicles, plant and equipment							60	9		(11)												(14)			60	(16)
Note 4	**Investments**																										
	Current																										
	(a) Bank term deposits at amortised cost	392	549	151	216	84	121	411	590	11	15	47	67	338	485	27	38	58	83	261	351	36	52	128	183	1,945	2,750
	Non-current																										
	(b) Investments																										
	Term deposits at amortised cost	1,210	3,226	85	231	375	1,019	712	1,930	195	505	90	247	642	1,778	76	204	61	169	99	272	55	147	499	1,347	4,100	11,077
	Accrued interest on term deposits	93	98	7	7	29	31	55	59	15	15	7	8	50	54	6	6	5	5	8	8	4	4	38	41	316	338
	Investment in equity instruments measured at fair value through profit or loss	14,164	10,184	991	729	4,392	3,216	8,335	6,095	2,282	1,595	1,058	781	7,511	5,614	885	645	718	535	1,156	860	642	463	5,843	4,251	47,978	34,967
	Water entitlements held for investment purposes	1,981	1,935	139	139	614	611	1,166	1,158	319	303	148	148	1,051	1,067	124	123	100	102	162	163	90	88	817	808	6,711	6,645
	Contributions due	(349)	(213)	(25)	(15)	(115)	(72)	(205)	(122)	7	33	(32)	(22)	(131)	(49)	(12)	(2)	(14)	(6)	(29)	(17)	2	10	(103)	(42)	(1,005)	(517)
		17,100	15,231	1,197	1,091	5,296	4,805	10,064	9,121	2,818	2,452	1,272	1,163	9,122	8,464	1,078	976	871	805	1,395	1,287	793	711	7,095	6,405	58,100	52,509
Note 5	**Reconciliation Of Total Asset Replacement Reserve Assets**																										
	Balance brought forward	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
	Appropriation to ARR	860	794	43	39	210	193	465	437	229	222	21	18	365	335	49	45	43	40	46	41	133	121	319	292	2,783	2,578
	Interest on ARR investments	825	559	59	41	260	180	494	336	129	84	63	45	455	314	52	36	43	30	70	49	37	23	344	236	2,832	1,934
	Gains on investments sold	463	206	33	15	146	67	277	124	73	31	36	16	255	116	29	13	24	11	39	18	21	9	193	87	1,591	714
	Gains / (Losses) on investments held	(102)	582	(7)	43	(32)	188	(61)	351	(16)	87	(8)	46	(56)	328	(6)	37	(5)	31	(9)	51	(5)	25	(43)	246	(350)	2,015
	Foreign currency gains / (Losses)	104	82	7	6	33	27	62	50	16	12	8	7	57	46	7	5	5	4	9	7	5	3	43	35	357	285
	Asset replacements funded from reserve	(306)	(42)	(32)	(21)	(134)	(53)	(308)	(35)	(64)	(6)	(13)	(0)	(426)	(94)	(29)	(2)	(46)	(16)	(48)	(36)	(110)	(38)	(174)	(42)	(1,691)	(385)
	Balance end of year	17,493	15,648	1,224	1,121	5,425	4,942	10,294	9,365	2,818	2,451	1,307	1,200	9,276	8,626	1,092	991	887	821	1,428	1,321	793	711	7,216	6,533	59,252	53,731
	Represented by:-																										
	Term deposits at amortised cost	1,210	3,226	85	231	375	1,019	712	1,930	195	505	90	247	642	1,778	76	204	61	169	99	272	55	147	499	1,347	4,100	11,077
	Investment in equity instruments measured at fair value through profit or loss	14,164	10,184	991	729	4,392	3,216	8,335	6,095	2,282	1,595	1,058	781	7,511	5,614	885	645	718	535	1,156	860	642	463	5,843	4,251	47,978	34,967
	Licenced irrigation entitlement (held for investment purposes)	1,981	1,935	139	139	614	611	1,166	1,158	319	303	148	148	1,051	1,067	124	123	100	102	162	163	90	88	817	808	6,711	6,645
	CIT Internal Loan (current and non-current)	393	423	28	30	129	139	230	248			35	38	154	166	14	15	16	17	33	35			121	130	1,152	1,241
	Accrued returns on ARR investments	93	98	7	7	29	31	55	59	15	15	7	8	50	54	6	6	5	5	8	8	4	4	38	41	316	338
	Contributions due / (from)	(349)	(218)	(25)	(15)	(115)	(74)	(205)	(125)	7	32	(32)	(22)	(131)	(53)	(12)	(2)	(14)	(6)	(29)	(18)	2	9	(103)	(44)	(1,005)	(537)
	Balance end of year	17,493	15,654	1,224	1,121	5,425	4,944	10,294	9,369	2,818	2,452	1,307	1,200	9,276	8,630	1,092	991	887	822	1,428	1,322	793	711	7,216	6,535	59,252	53,731
	(i) Total return at the average rate of 7.96% (9.48% in 2023) was earned on Reserve investments																										
Note 6	**Cash and cash equivalents**																										
	Cash							1	1																	1	1
	Cash at bank	1,293	1,354	182	134		19	991	936			143	155	142	98			59	102	77	26	0	125	815	863	3,702	3,813
		1,293	1,354	182	134		19	992	936			143	155	142	98			59	102	77	26	0	125	815	863	3,703	3,813
Note 7	**Trade and other receivables**																										
	Current																										
	Water Debtors	338	313	27	18	96	82	221	148	148	109	26	21	299	256	35	23	41	25	36	27	280	159	196	138	1,742	1,320
	Other Debtors	112	44	11	5	36	15	86	34	24	9	4	2	29	29	6	2	9	3	11	4	13	6	50	20	391	174
	Accrued Interest on Term Deposits	7	12	3	5	1	3	7	12	0	0	1	1	6	10	0	1	1	2	5	7	1	1	2	4	34	59
	Current account asset replacement reserve	349	213	25	15	115	72	205	122			32	22	131	49	12	2	14	6	29	17			103	42	1,014	560
		807	582	65	42	249	171	518	316	172	119	63	46	464	344	53	29	64	37	81	56	294	166	351	204	3,180	2,112
	The Trusts do not record an allowance for impairment loss against water debtors as the Irrigation Act 2009 provides for all outstanding accounts to be a charge on the land																										
Note 8	**Licenced Irrigation Entitlements**																										
	Licenced irrigation entitlement (for domestic purposes)	171	159	0	0	8	8	522	514	9	9	14	14	212	196	21	21	84	62	(0)		2	2	57	57	1,100	1,042
		171	159	0	0	8	8	522	514	9	9	14	14	212	196	21	21	84	62	(0)		2	2	57	57	1,100	1,042

Note 9 Property, plant and equipment

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
Land																										
Land at fair value	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
Total land	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
Buildings																										
Buildings & improvements at fair value			43	43			906	906	210	210			80	80	141	141			8	8	213	213	13	13	1,613	1,613
less accumulated depreciation			(19)	(19)			(381)	(361)	(103)	(95)			(63)	(60)	(80)	(74)			(8)	(8)	(86)	(79)	(8)	(8)	(749)	(704)
			24	24			525	545	106	114			17	20	61	67					127	134	5	5	864	909
Buildings & improvements at cost							91	91	22	22					2	2					4	4			119	119
less accumulated depreciation							(51)	(46)	(5)	(4)					(1)	(1)					(4)	(4)			(60)	(54)
							41	45	17	18					1	2									59	65
Total buildings			24	24			566	591	124	133			17	20	62	68					127	134	5	5	924	974
Infrastructure																										
Infrastructure at fair value	52,827	53,085	7,051	7,078	11,098	11,170	46,652	46,888	8,796	8,798	1,855	1,866	45,219	45,447	3,315	3,327	4,750	4,782	6,760	6,794	13,864	13,881	20,444	20,589	222,631	223,705
less accumulated depreciation	(10,426)	(8,473)	(602)	(484)	(2,247)	(1,737)	(5,951)	(4,908)	(1,973)	(1,872)	(431)	(439)	(5,604)	(4,676)	(568)	(524)	(445)	(439)	(611)	(592)	(1,071)	(991)	(3,516)	(3,427)	(33,445)	(28,563)
	42,401	44,612	6,449	6,595	8,851	9,433	40,701	41,980	6,822	6,926	1,423	1,428	39,615	40,771	2,748	2,803	4,306	4,343	6,149	6,202	12,793	12,890	16,928	17,162	189,186	195,142
Asset replacement works at cost	5,218	4,916	268	236	998	866	3,028	2,727	649	585	87	75	1,422	1,003	147	123	238	193	212	164	417	308	985	811	13,669	12,006
Infrastructure at cost	734	625	150	147	859	808	2,197	2,161	752	673	143	141	197	173	240	214	318	220	232	207	884	865	566	453	7,273	6,687
less accumulated depreciation	(1,253)	(1,239)	(185)	(182)	(921)	(867)	(729)	(675)	(627)	(299)	(206)	(90)	(402)	(376)	(169)	(91)	(163)	(73)	(184)	(66)	(204)	(95)	(996)	(325)	(6,039)	(4,378)
	4,699	4,301	233	202	937	807	4,496	4,213	774	958	24	126	1,218	800	218	246	394	340	259	306	1,098	1,078	555	939	14,903	14,315
Capital works in progress	21	21							68	15			4	4	1	1					3	3	80	74	176	118
Total infrastructure	47,121	48,934	6,682	6,796	9,788	10,239	45,197	46,193	7,664	7,899	1,447	1,554	40,836	41,574	2,966	3,049	4,699	4,683	6,408	6,507	13,894	13,971	17,562	18,175	204,264	209,574
Minor Plant & Office Equipment																										
Minor plant & office equipment at fair value							232	232	40	40			4	4							66	66	1	1	343	343
less accumulated depreciation							(228)	(227)	(37)	(35)			(4)	(4)							(65)	(65)	(1)	(1)	(335)	(332)
							4	5	3	5											1	1			8	11
Minor plant & office equipment at cost							1,038	1,057	12	12			24	24							2				1,075	1,092
less accumulated depreciation							(590)	(518)	(4)	(4)			(11)	(9)											(605)	(530)
							448	539	7	8			13	15							2				470	562
Total minor plant and office equipment:							452	544	10	13			13	15							3	1			477	573
Motor Vehicles																										
Vehicles & machinery at fair value							95	119					6	6							51	51			152	176
less accumulated depreciation							(71)	(119)					(6)	(6)							(51)	(51)			(128)	(176)
							24																		24	
Vehicles & machinery at cost							1,236	1,230	65	65											48	48			1,349	1,343
less accumulated depreciation							(719)	(701)	(14)	(5)											(8)	(0)			(741)	(706)
							517	529	50	60											40	48			607	637
Total motor vehicles							541	529	50	60											40	48			631	637
Total Property, Plant & Equipment	47,196	49,009	6,705	6,820	9,788	10,239	46,825	47,927	8,616	8,873	1,447	1,554	41,012	41,754	3,317	3,406	4,699	4,683	6,408	6,507	14,413	14,502	17,566	18,180	207,993	213,454

Irrigation pipelines and connected assets were independently valued by Aon Valuation Services at 30 June 2019, the valuation was based on depreciated replacement cost. The net impact for all Trusts of the current valuation was an increase in the value of irrigation pipeline and connected assets of $50.5m. This was credited to the asset revaluation reserve of each Trust. The balance of Infrastructure Assets, Land, Buildings, Minor Plant & Equipment and Motor Vehicles were revalued by Board Members at 1 July 2011. In considering the fair value, the Board Members made reference to an independent valuation conducted by Maloney Field Services dated 31 December 2010. The Board Members reviewed the key assumptions adopted by the valuer at that date and do not believe there has been a significant change in the assumptions at 1 July 2011. The independent valuation was based on fair value less costs to sell for land and depreciated replacement cost for other assets. The critical assumptions adopted in determining the valuations included the current cost of materials required to replace the asset and the asset's remaining useful life. The valuations resulted in Trusts recording revaluation increments directly to the asset revaluation reserves. The Directors have tested the carrying amounts of property, plant and equipment for impairment at 30 June 2023. Apart from some minor assets written off and scrapped during the year the Directors are of the view that there are no impairment indicators and the balance of property, plant and equipment is not impaired.

(a) Movements in Carrying Amounts

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

	BERRI 2023/24	BERRI 2022/23	CADELL 2023/24	CADELL 2022/23	CHAFFEY 2023/24	CHAFFEY 2022/23	COBDOGLA 2023/24	COBDOGLA 2022/23	GOLDEN HEIGHTS 2023/24	GOLDEN HEIGHTS 2022/23	KINGSTON 2023/24	KINGSTON 2022/23	LOXTON 2023/24	LOXTON 2022/23	LYRUP 2023/24	LYRUP 2022/23	MOOROOK 2023/24	MOOROOK 2022/23	MYPOLONGA 2023/24	MYPOLONGA 2022/23	SUNLANDS 2023/24	SUNLANDS 2022/23	WAIKERIE 2023/24	WAIKERIE 2022/23	TOTAL 2023/24	TOTAL 2022/23
Land																										
Balance at the beginning of the year	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
Carrying amount at the end of the year	75	75					70	70	769	769			146	146	289	289					349	349			1,697	1,697
Buildings																										
Balance at the beginning of the year			24	25			591	616	133	122			20	22	68	74					134	140	5	6	974	1,005
Additions										18																18
Depreciation			(0)	(0)			(25)	(25)	(9)	(8)			(2)	(2)	(6)	(6)					(7)	(7)	(1)	(1)	(50)	(49)
Carrying amount at the end of the year			24	24			566	591	124	133			17	20	62	68					127	134	5	5	924	974
Infrastructure																										
Balance at the beginning of the year	48,934	51,070	6,796	6,922	10,239	10,852	46,193	47,392	7,899	8,327	1,554	1,686	41,574	42,607	3,049	3,182	4,683	4,685	6,507	6,635	13,971	14,142	18,175	19,004	209,574	216,505
Additions	416	95	34	21	185	81	344	107	196	28	15	0	451	150	55	4	144	119	73	47	129	43	293	80	2,335	775
Revaluation decrements	(78)	(7)	(13)	(2)	(20)	(40)	(103)	(9)	(0)	(20)	(2)	(1)	(112)	(42)	(8)	(1)	(17)	(4)	(17)	(7)	(14)	(34)	(49)	(14)	(434)	(180)
Depreciation	(2,150)	(2,225)	(135)	(144)	(617)	(655)	(1,237)	(1,298)	(431)	(436)	(120)	(131)	(1,076)	(1,140)	(130)	(136)	(111)	(117)	(155)	(168)	(192)	(181)	(857)	(895)	(7,212)	(7,526)
Carrying amount at the end of the year	47,121	48,934	6,682	6,796	9,788	10,239	45,197	46,193	7,664	7,899	1,447	1,554	40,836	41,574	2,966	3,049	4,699	4,683	6,408	6,507	13,894	13,971	17,562	18,175	204,264	209,574
							0						0						0							
Minor Plant & Office Equipment																										
Balance at the beginning of the year							544	588	13	15			15	17							1	1			573	621
Additions							107	34													2				108	34
Disposals							(115)																		(115)	
Depreciation							(84)	(78)	(3)	(3)			(2)	(2)							(0)	(0)			(88)	(83)
Carrying amount at the end of the year							452	544	10	13			13	15							3	1			477	573
Motor Vehicles																										
Balance at the beginning of the year							529	500	60	2											48	2			637	503
Additions							153	141		65												48			153	254
Disposals							(33)	(12)																	(33)	(12)
Depreciation							(108)	(99)	(10)	(6)											(7)	(2)			(125)	(108)
Carrying amount at the end of the year							541	529	50	60											40.313	48			631	637
Total	47,196	49,009	6,705	6,820	9,788	10,239	46,825	47,927	8,616	8,873	1,447	1,554	41,012	41,754	3,317	3,406	4,699	4,683	6,408	6,507	14,412.600	14,502	17,566	18,180	207,993	213,454

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
Note 10 Trade and other payables																										
Current																										
Trade payables	81	71	8	7	26	23	62	55	17	15	3	3	52	47	5	4	6	5	8	7	9	9	36	32	313	279
Current account asset replacement reserve									7	33											2	10			9	43
Unearned income - termination fees	104	110	32	32	26	27	127	135	2	2	11	10	91	97	8	8	14	15	39	37	9	8	30	32	493	513
Unearned income - other	65	130	28	8	11	23	39	67	9	16	2	3	33	42	3	5	16	19	16	16	27	36	66	85	314	449
Sundry creditors and accruals	60	37	6	4	19	12	46	28	13	8	2	1	39	24	3	2	5	3	6	4	7	5	27	17	233	144
Employee entitlements - annual leave	82	82	8	9	26	27	62	63	17	17	3	3	53	54	5	5	6	6	8	8	9	11	37	37	316	323
	392	430	81	60	108	113	336	348	64	91	21	20	269	264	23	24	48	49	77	71	63	78	196	202	1,679	1,749
Non-current																										
Unearned income - termination fees	309	374	137	159	60	79	290	385	10	12	40	49	264	331	20	25	48	58	267	274	34	38	109	130	1,588	1,916
	309	374	137	159	60	79	290	385	10	12	40	49	264	331	20	25	48	58	267	274	34	38	109	130	1,588	1,916
Note 11 Provisions																										
Current																										
Employee entitlements - long service leave	96	91	9	9	31	30	73	69	20	19	4	3	62	59	5	5	8	7	9	9	11	12	43	41	372	355
Non-current																										
Employee entitlements - long service leave	12	6	1	1	4	2	9	5	2	1	0	0	7	4	1	0	1	0	1	1	1	1	5	3	45	23
Total	108	96	11	10	35	32	82	74	23	20	4	4	70	63	6	5	8	7	10	10	12	13	48	44	416	378
Movements in Provisions																										
Balance at the beginning 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
Additional Provisions	17	9	2	1	5	3	13	7	4	2	1	0	11	6	1	1	1	1	2	1	2	1	8	4	66	36
Transfer of provisions between Trusts	15	(8)	1	(1)	4	(3)	12	(7)	3	(1)	1	(1)	9	(5)	1	(0)	1	(2)	1	(1)	0	(1)	6	(3)		
Amounts used	(21)	(21)	(2)	(2)	(7)	(7)	(17)	(17)	(4)	(4)	(1)	(1)	(14)	(14)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(10)	(10)	(84)	(84)
Balance at the end of the year	108	96	11	10	35	32	82	74	23	20	4	4	70	63	6	5	8	7	10	10	12	13	48	44	416	378
Note 12 Borrowings																										
Current																										
Bank overdraft					52				247	86					72	53									371	139
Loans from other CIT Trusts																					71	71			71	71
					52				247	86					72	53					71	71			442	210
Non-current																										
Loans from other CIT Trusts																					1,081	1,170			1,081	1,170
																					1,081	1,170			1,081	1,170

Loans fom 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 2024

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:

	BERRI 2023/24	BERRI 2022/23	CADELL 2023/24	CADELL 2022/23	CHAFFEY 2023/24	CHAFFEY 2022/23	COBDOGLA 2023/24	COBDOGLA 2022/23	GOLDEN HEIGHTS 2023/24	GOLDEN HEIGHTS 2022/23	KINGSTON 2023/24	KINGSTON 2022/23	LOXTON 2023/24	LOXTON 2022/23	LYRUP 2023/24	LYRUP 2022/23	MOOROOK 2023/24	MOOROOK 2022/23	MYPOLONGA 2023/24	MYPOLONGA 2022/23	SUNLANDS 2023/24	SUNLANDS 2022/23	WAIKERIE 2023/24	WAIKERIE 2022/23	TOTAL CIT DISTRICTS 2023/24	TOTAL CIT DISTRICTS 2022/23
Cash on hand							1	1																	1	1
Cash at bank	1,293	1,354	182	134		19	991	936			143	155	142	98			59	102	77	26	0	125	815	863	3,702	3,813
Bank overdraft					52				(247)	(86)					(72)	(53)									(267)	(139)
	1,293	1,354	182	134	52	19	992	936	(247)	(86)	143	155	142	98	(72)	(53)	59	102	77	26	0	125	815	863	3,435	3,675

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2024

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.

Remuneration and Retirement Benefits	**2024**	**2023**
(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).	$262,306	$247,296
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	$51,275	$78,325
Water Supply		
(a) Provision of water supply services to Board Members	$273,068	$257,677
(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	$ -	$ -

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	**2024**	**2023**
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.	$59,431	$23,880

Note 16: Key Management Personnel Compensation

	2024	**2023**
Short-term benefits	$ 910,301	$ 911,385
Post-employment benefits	$ 119,203	$ 97,977
Total key management personnel compensation	$1,029,504	$1,009,362

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 2024 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 6 August 2024.

Graham Wynne	Phillip Kroehn
Member	Member

WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report for:

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)

Report on the audit of the financial report

Qualified opinion

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Trusts

presents fairly, in all material respects:

— the financial position of the Trusts as at 30 June 2024, and

— its financial performance and its cash flows for the year then ended

in accordance with Australian Accounting Standards and the Irrigation Act 2009.

What was audited?

We have audited the financial report of the Trusts, which comprises:

— the statement of financial position as at 30 June 2024,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in equity for the year then ended,

— the statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the declaration by those charged with governance.

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 2024 financial year, the Trusts recorded total infrastructure depreciation of $7,212,000 (2023: $7,526,000) on $204,000,000 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 $4,835,000

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Trusts annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Irrigation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Trusts ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Trusts financial reporting process.

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 the financial report is located at the Auditing and Assurance Standards Board website at:

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

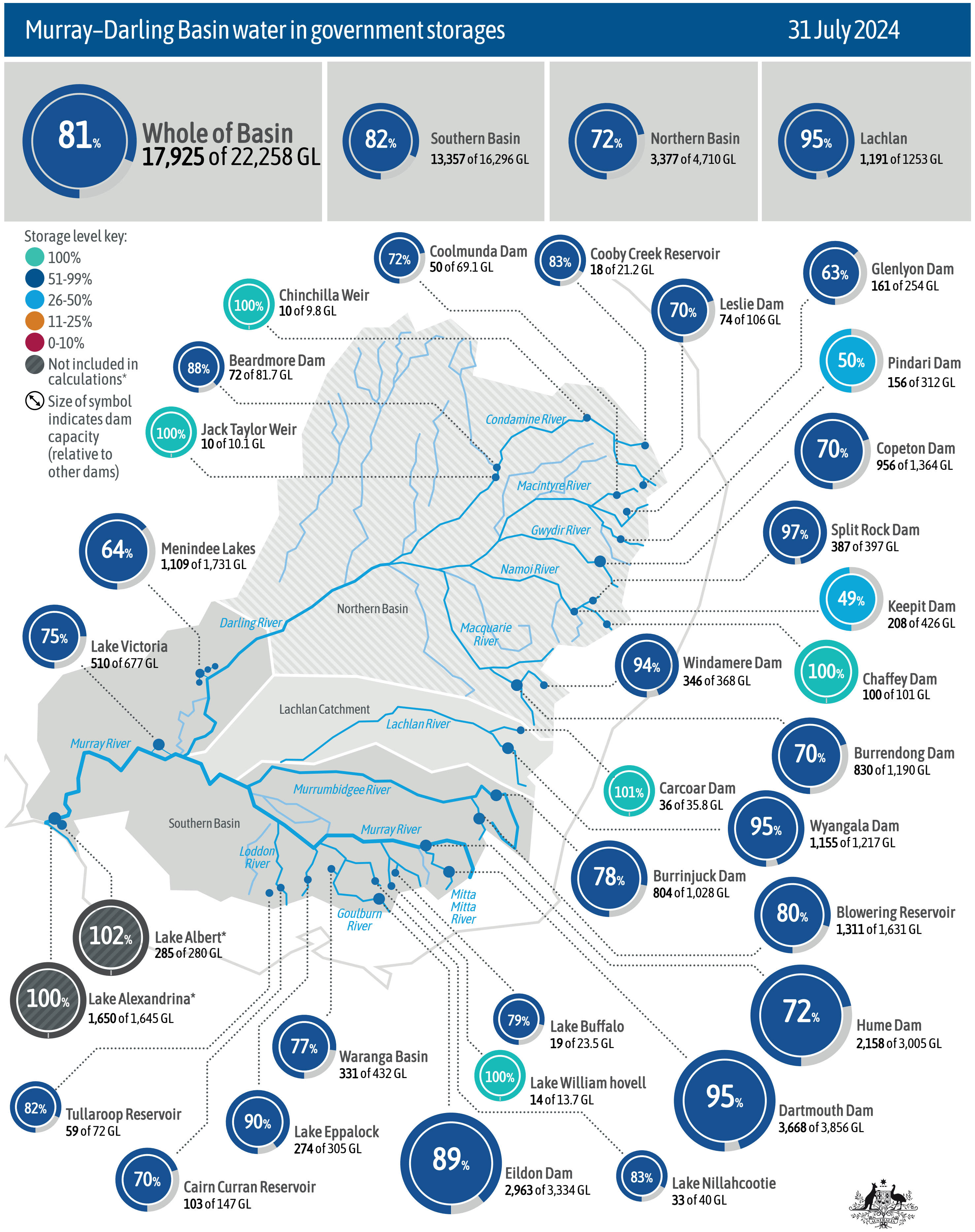
This description forms part of our independent auditor's report.

William Buck

William Buck (SA)
ABN 38 280 203 274

M.D. King
Partner

Adelaide, 6th August 2024



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.

This figure was last updated 31 July 2024

Australian Government

MURRAY–DARLING BASIN AUTHORITY

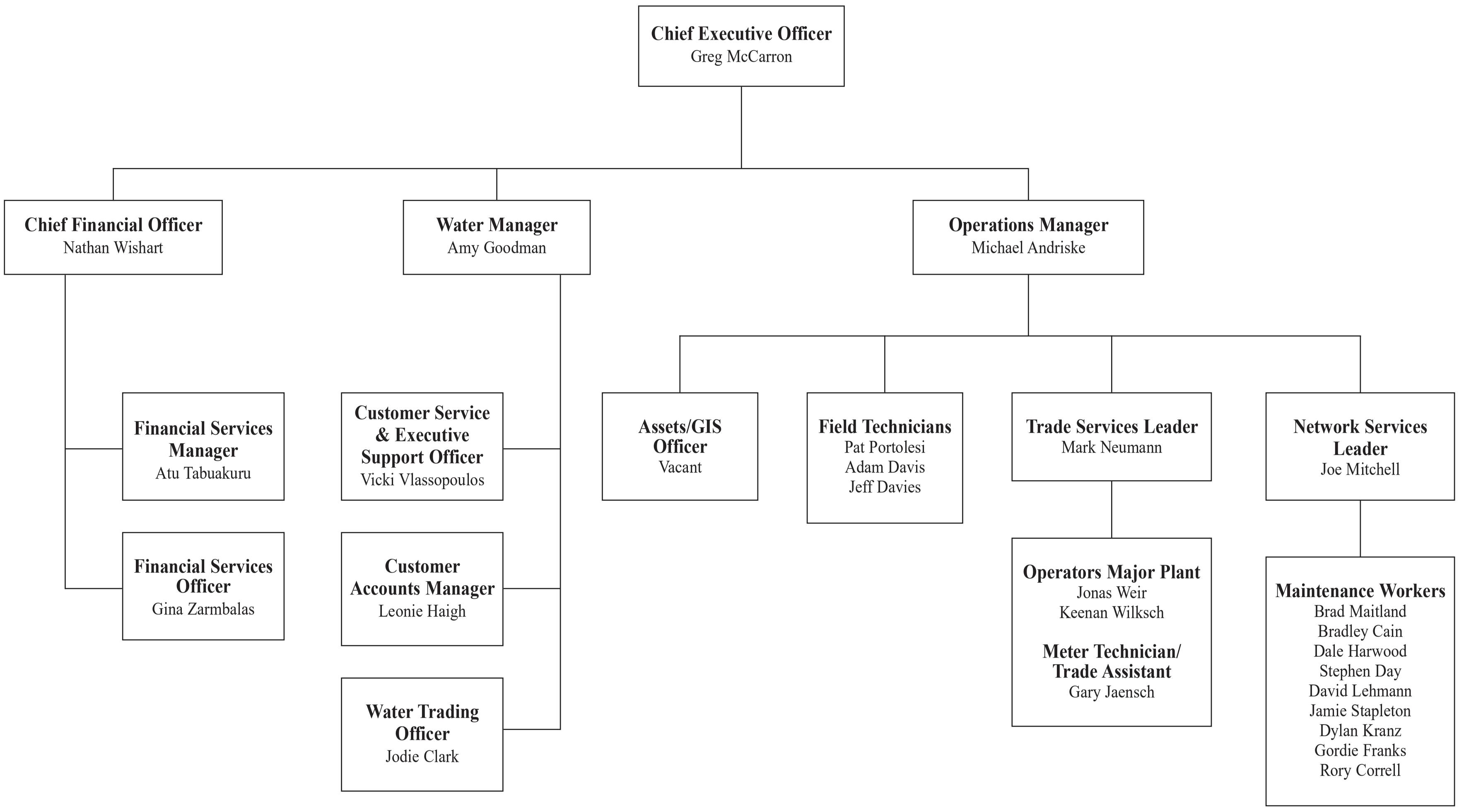
OPERATING STATEMENT (UNAUDITED)

FOR YEAR ENDED 30 JUNE 2024

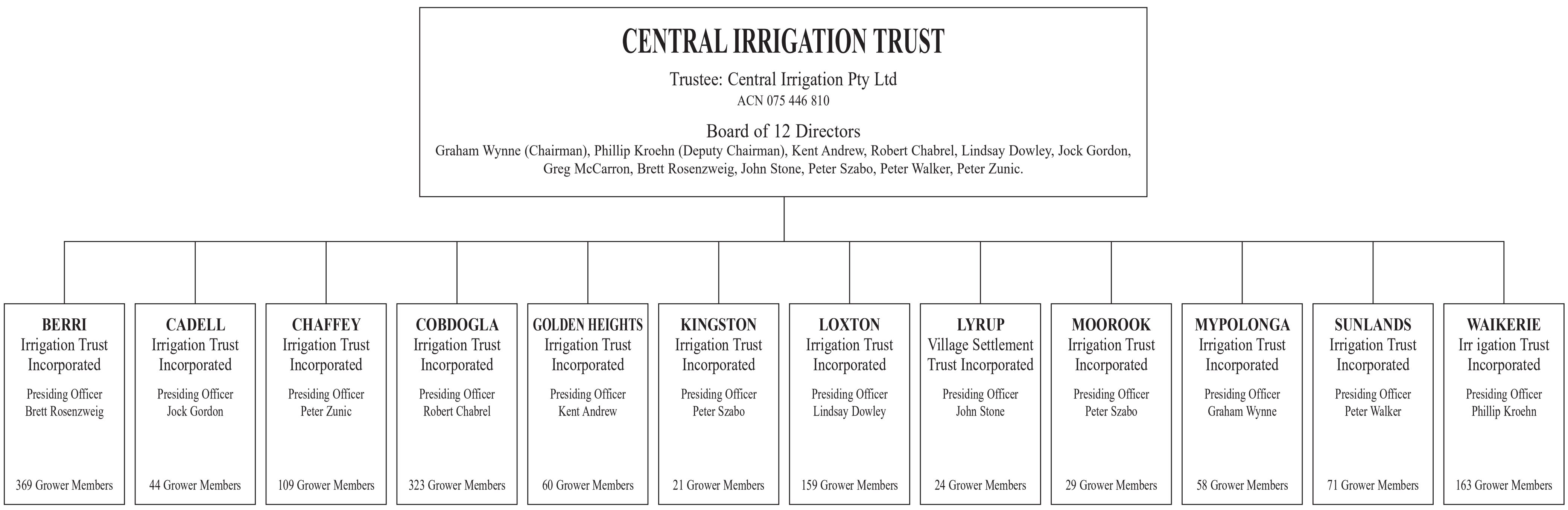
	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
		2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
INCOME													
Revenue from customers													
Irrigation		1,693	1,532	170	154	758	665	1,555	1,385	1,045	905	115	101
Domestic		798	664	66	57	91	72	487	410	109	97	53	44
Industrial/Parks & Ovals/Bulk town supply		516	438	4	4	1	7	122	75	25	17	5	3
Interest		6	9	1	2	6	6	6	6	1	1	2	2
Termination fees recovered		104	109	31	33	26	27	127	134	2	2	11	12
Fees other		23	27	2	4	8	8	29	35	4	7	2	2
Transfer to ARR Loan Repayment													
		3,139	**2,780**	**274**	**254**	**890**	**785**	**2,326**	**2,045**	**1,187**	**1,028**	**188**	**163**
Other revenue													
Regional Landscape Levy		186	175	20	19	61	60	148	140	36	36	7	7
Interest received		22	2	2	0	7	1	17	1	5	0	1	0
Interest on asset replacement reserve		825	559	59	41	260	180	494	336	129	84	63	45
Gain/(loss) on revaluation of investments sold		463	206	33	15	146	67	277	124	73	31	36	16
Gain/(loss) on revaluation of investments held		(102)	582	(7)	43	(32)	188	(61)	351	(16)	87	(8)	46
Foreign currency gain/(loss) on investments		104	82	7	6	33	27	62	50	16	12	8	7
Hire of accommodation and plant								157	193	21	6		
Profit on sale of assets								60	9		11		
Sundry income		39	29	4	3	12	9	30	22	26	21	1	1
		1,537	**1,637**	**118**	**128**	**488**	**531**	**1,183**	**1,226**	**290**	**289**	**108**	**122**
TOTAL OPERATING REVENUE for the year		**4,676**	**4,417**	**392**	**381**	**1,378**	**1,317**	**3,509**	**3,271**	**1,477**	**1,317**	**296**	**286**
From which is deducted:-													
EXPENSES													
Irrigation & drainage operations													
Electricity - irrigation		499	473	82	66	354	330	656	571	668	489	52	49
Electricity - drainage		15	20	1	1	6	3	13	17				
Water distribution		6	4	0	0	2	1	4	1	13	16	1	0
Field supervision		11	10	1	1	4	3	9	8	2	2	0	0
Mtce irrigation pumping stations		94	216	17	50	1,166	65	109	230	67	56	70	49
Mtce irrigation system		170	298	15	22	64	82	136	194	209	174	20	27
Mtce drainage pumping stations		6	15	19	1	3	5	2	8	0	1		
Mtce drains		29	101	0	1	7	6	6	64	(0)	2		
		831	**1,136**	**135**	**142**	**1,604**	**495**	**934**	**1,093**	**960**	**739**	**143**	**126**
Administration													
Salaries		209	186	20	19	67	61	159	143	44	40	8	7
Directors fees		61	57	6	6	20	19	47	44	13	12	2	2
Computing system expenses		52	43	5	4	17	14	40	33	11	9	2	2
Office & administration expenses		105	83	10	9	34	28	80	64	22	18	4	3
Audit & related services		21	20	2	2	7	6	16	15	4	4	1	1
		447	**388**	**44**	**40**	**144**	**128**	**341**	**298**	**94**	**82**	**17**	**15**
Land & water management													
Salaries		54	50	5	5	17	16	41	38	11	11	2	2
Direct office and field expenses		0	1	0	0	0	0	0	1	0	0	0	0
		54	**51**	**5**	**5**	**17**	**17**	**41**	**39**	**11**	**11**	**2**	**2**
General													
Regional Landscape Levy		193	181	20	19	63	61	147	141	40	39	7	7
Hire of accommodation and plant		51	51	5	5	16	17	39	39	11	11	2	2
Employee on-costs and entitlements		225	215	22	22	72	71	171	165	47	46	9	8
Recoverable amount write off													
Insurance		59	56	6	6	19	18	45	43	12	12	2	2
Plant operation		42	40	4	4	14	13	32	31	9	8	2	2
Property maintenance		28	29	3	3	9	9	21	22	6	6	1	1
Depreciation infrastructure	1(c)	2,150	2,225	135	144	617	655	1,237	1,298	431	436	120	131
Depreciation other	1(c)			0	0			217	202	21	17		
		2,748	**2,796**	**196**	**204**	**810**	**844**	**1,910**	**1,940**	**578**	**575**	**142**	**153**
TOTAL OPERATING EXPENSES for the year		**4,080**	**4,371**	**380**	**392**	**2,576**	**1,485**	**3,226**	**3,370**	**1,643**	**1,407**	**305**	**296**
OPERATING SURPLUS/(DEFICIT) for the year		**596**	**45**	**12**	**(11)**	**(1,198)**	**(168)**	**283**	**(99)**	**(166)**	**(90)**	**(8)**	**(11)**
Common pricing allocation (to)/from the other Trusts		**(495)**	**(16)**	**(2)**	**14**	**1,230**	**177**	**(206)**	**122**	**188**	**97**	**12**	**12**
OPERATING SHARE OF NET SURPLUS for the year		**101**	**29**	**10**	**3**	**32**	**10**	**77**	**22**	**21**	**6**	**4**	**1**
DEW River Murray Constraints Program Funding													
Grant Funds Received		82											
Income & Expenses not allocated to all districts													
Charges recovered for new connections		30	8			8	3	37	26		10	(10)	1
Loan Interest													
ADJUSTED NET SURPLUS/(DEFICIT) FOR THE YEAR		**213**	**38**	**10**	**3**	**40**	**13**	**114**	**49**	**21**	**16**	**(6)**	**2**

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)	2023/24 ($000)	2022/23 ($000)
INCOME														
Revenue from customers														
Irrigation	3,203	2,640	175	162	209	178	171	153	922	816	1,035	902	11,054	9,594
Domestic	200	155	81	66	45	39	51	44	149	126	462	374	2,593	2,149
Industrial/Parks & Ovals/Bulk town supply	54	29			4	9	52	49	2	2	50	46	835	678
Interest	6	8	1	1	2	2	1	1	11	9	4	4	48	51
Termination fees recovered	91	96	8	8	14	15	39	40	4	4	30	31	488	512
Fees other	15	30	2	4	5	2	2	3	6	6	15	18	113	145
Transfer to ARR Loan Repayment									(155)	(157)			(155)	(157)
	3,569	**2,958**	**268**	**241**	**280**	**245**	**316**	**289**	**940**	**806**	**1,597**	**1,376**	**14,974**	**12,972**
Other revenue														
Regional Landscape Levy	129	121	10	9	14	14	20	19	20	19	85	82	735	703
Interest received	14	1	1	0	2	0	2	0	2	0	10	1	84	6
Interest on asset replacement reserve	455	314	52	36	43	30	70	49	37	23	344	236	2,832	1,934
Gain/(loss) on revaluation of investments sold	255	116	29	13	24	11	39	18	21	9	193	87	1,591	714
Gain/(loss) on revaluation of investments held	(56)	328	(6)	37	(5)	31	(9)	51	(5)	25	(43)	246	(350)	2,015
Foreign currency gain/(loss) on investments	57	46	7	5	5	4	9	7	5	3	43	35	357	285
Hire of accommodation and plant	4	4							14	(5)	1	1	197	200
Profit on sale of assets										14			60	33
Sundry income	28	25	34	31	3	2	4	6	9	11	17	13	207	174
	886	**956**	**126**	**132**	**87**	**93**	**135**	**151**	**103**	**99**	**651**	**699**	**5,712**	**6,064**
TOTAL OPERATING REVENUE for the year	**4,456**	**3,915**	**394**	**373**	**367**	**338**	**451**	**440**	**1,043**	**905**	**2,248**	**2,076**	**20,687**	**19,036**
From which is deducted:-														
EXPENSES														
Irrigation & drainage operations														
Electricity - irrigation	1,909	1,491	41	36	112	93	98	85	373	402	536	389	5,380	4,474
Electricity - drainage	19	22			1	1					0	2	55	66
Water distribution	3	3	1	1	1	1	0	0	13	10	4	4	48	41
Field supervision	7	7	1	1	1	1	1	1	1	1	5	5	43	39
Mtce irrigation pumping stations	144	102	10	29	12	16	10	16	125	25	49	74	1,872	928
Mtce irrigation system	117	191	33	28	21	38	26	41	84	89	105	138	1,000	1,323
Mtce drainage pumping stations	6	29	0	2	1	1	0	0	3	2	0	4	40	67
Mtce drains	10	24	3	5	5	5	0	1			2	14	63	223
	2,215	**1,868**	**89**	**101**	**152**	**156**	**136**	**144**	**599**	**530**	**703**	**630**	**8,501**	**7,161**
Administration														
Salaries	135	122	12	10	16	14	21	18	23	24	93	84	809	731
Directors fees	40	37	3	3	5	4	6	6	7	7	27	26	236	224
Computing system expenses	34	28	3	2	4	3	5	4	6	6	23	19	202	167
Office & administration expenses	68	54	6	5	8	7	11	9	19	16	48	38	414	331
Audit & related services	13	13	1	1	2	2	2	2	2	3	9	9	80	77
	290	**255**	**25**	**21**	**35**	**30**	**45**	**39**	**57**	**56**	**201**	**176**	**1,740**	**1,530**
Land & water management														
Salaries	35	33	3	3	4	4	5	5	6	7	24	23	208	197
Direct office and field expenses	0	1	0	0	0	0	0	0	0	0	0	0	0	4
	35	**34**	**3**	**3**	**4**	**4**	**5**	**5**	**6**	**7**	**24**	**23**	**208**	**201**
General														
Regional Landscape Levy	132	123	10	10	15	14	20	19	23	23	86	82	756	719
Hire of accommodation and plant	33	33	3	3	4	4	5	5	6	7	23	23	197	200
Employee on-costs and entitlements	145	141	13	12	18	17	22	21	25	28	100	97	869	843
Recoverable amount write off	44												44	
Insurance	38	36	3	3	5	4	6	6	7	7	26	25	229	218
Plant operation	27	26	2	2	3	3	4	4	5	5	19	18	164	156
Property maintenance	18	19	6	14	2	3	3	3	3	6	12	13	112	128
Depreciation infrastructure	1,076	1,140	130	136	111	117	155	168	192	181	857	895	7,212	7,526
Depreciation other	4	4	6	6					14	9	1	1	264	240
	1,518	**1,524**	**174**	**186**	**158**	**162**	**214**	**225**	**274**	**266**	**1,125**	**1,155**	**9,847**	**10,030**
TOTAL OPERATING EXPENSES for the year	**4,058**	**3,680**	**291**	**312**	**349**	**352**	**400**	**413**	**936**	**858**	**2,053**	**1,984**	**20,296**	**18,921**
OPERATING SURPLUS/(DEFICIT) for the year	**398**	**235**	**103**	**62**	**17**	**(14)**	**51**	**27**	**107**	**48**	**196**	**92**	**391**	**115**
Common pricing allocation (to)/from the other Trusts	**(332)**	**(215)**	**(97)**	**(60)**	**(9)**	**16**	**(41)**	**(24)**	**(96)**	**(44)**	**(150)**	**(78)**		
OPERATING SHARE OF NET SURPLUS for the year	**65**	**19**	**6**	**2**	**8**	**2**	**10**	**3**	**11**	**4**	**45**	**13**	**391**	**115**
DEW River Murray Constraints Program Funding														
Grant Funds Received			12		82						84		260	
Income & Expenses not allocated to all districts														
Charges recovered for new connections	41	32	2	2			2	10			51	3	161	96
Loan Interest									(66)	(71)			(66)	(71)
ADJUSTED NET SURPLUS/(DEFICIT) FOR THE YEAR	**107**	**51**	**19**	**3**	**90**	**2**	**12**	**13**	**(55)**	**(67)**	**180**	**17**	**745**	**140**

CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2024



THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2024



Photograph
Front cover: Loveday irrigation landscape, 2021.
Page 29: Water in Murray Darling Basin Government Irrigation Storages on 17 July 2024. Supplied by MDBA.

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