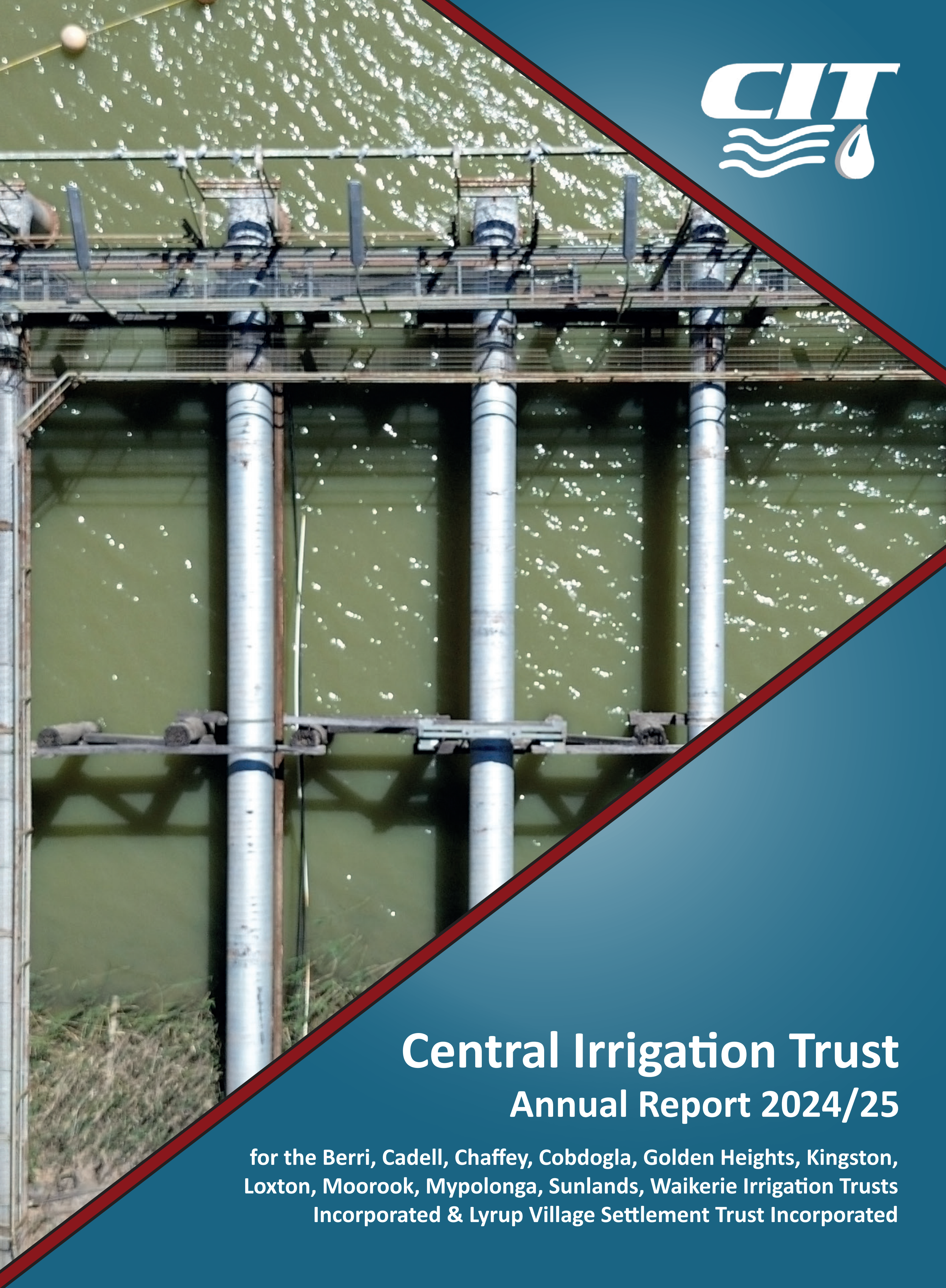

Central Irrigation Trust

Annual Report 2024/25

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 2025

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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 2025. As CIT communicated with our stakeholders over the past year the common themes heard were "challenges" and "transition". As an irrigation community we continue to face headwinds in many areas including depressed commodity prices, impacts of government interventions in water and energy, biosecurity impacts and input costs. Identifying and implementing change remains challenging for many.

In response CIT has prioritised ensuring viability of our managed Irrigation Trusts to safeguard their ability to continue providing cost-effective water delivery services to our community. We consciously did not reduce maintenance and asset replacement works but have worked to increase non water delivery sourced income and ensuring efficient operation. We varied policy to mitigate increasing risks particularly associated with CIT irrigators increasing reliance on water markets as water entitlement held by CIT irrigators further declines. We strongly advocated directly and alongside other regional and industry stakeholders for increased support for our community to respond to challenges and support transition. We are proposing no increase in fees and charges for the coming year and have responded to increased water market regulation to protect our ability to support CIT members accessing water markets.

Despite good system inflows in the northern catchments the Southern Murray Darling Basin (MDB) catchments inflows were below long-term averages. This saw a 12% increase in volumes held in Menindee Lakes but decreasing volumes held in other MDB storage during 2024/25. The total volume of water in major MDB storages at the 30 June totalled 5,367 GL, or 58% of capacity, compared to 78% last year. Reducing water availability, increased seasonal water use, and an uncertain rainfall outlook for the year ahead saw water allocation trade prices rise from $150/ML in July 2024 to over $300/ML by June 2025. CIT pumped 123 GL during 2024/25, up from 92 GL in 2023/24, and above the 10-year average of 115 GL. The unused water allocation remaining within CIT was the lowest recorded.

Generally good growing conditions were seen for most commodities but an extreme frost event in September 2024 significantly impacted production levels of some wine grape varieties. Some commodities including citrus had good returns, however depressed global wine markets saw continued winery payments below production costs resulting in instances of unharvested produce and plantings taken out of production.

Water Reform in the Murray Darling Basin

The Commonwealth recommitted to Basin Plan environmental water targets through a 70 GL tender to purchase water entitlement and two expressions of interests to identify water available for purchase from large >20 GL water entitlement holders and water holders within irrigation districts.

The MDBA has taken further steps to progress the statutory review of the Basin Plan by mid-2026. To ensure CIT engages effectively throughout this process the CIT Board and management met with the MDBA to better understand the process for reviewing the plan, the factors influencing change and how best CIT can ensure the views and concerns from our community are heard on this critical issue.

In preparation for water market reforms commencing on 1st July 2025 CIT implemented changes to the operation and governance of CIT's Water Exchange to ensure compliance with new mandatory requirements. Given an increasing reliance on water markets by CIT irrigators it was considered important that CIT continues providing this service.

Asset Operation and Maintenance

A full program of reactive and preventative maintenance works was delivered during 2024/25. This included completion of the structural repairs to the Chaffey pumping station, overhaul or replacement of pumps at Kingston, Cadell, Lyrup and Golden Heights pumping stations, network isolation valves serviced and repaired in the Loxton and Cobdogla networks, new flush points installed in Loxton, Moorook and Berri, flow meters replaced at the Loxton, Chaffey & Mypolonga Pumping Stations.

CIT recognises that water quality remains an ongoing issue. We have mitigated impacts through network flushing where possible and have continued investigations for longer term solutions including through direct communication with water treatment organisations, involvement on a proposed One Basin CRC piped network water quality research program, and pipeline design and replacement costing project for the Golden Heights network.

Energy

CIT's decision to enter a long-term energy contract in 2019 continues to deliver positive outcomes with retail electricity price increases limited to 0.5% of total electricity costs in 2024/25. Costs associated with distribution, transmission, and renewable energy obligations saw more significant increases, combining for a 2.0% increase in total our electricity costs.

Along with our retail energy contract partners we continued planning for the expiry of our existing retail electricity contact in June 2027. This work will ensure that we are well placed to have certainty around retail energy costs and can continue to work collectively if that remains in our combined best interests. CIT continues to strive for an outcome that allows benefits from lower wholesale energy prices during the middle of the day to positively influence future energy contracts, and which can be reflected in CIT water charges and time on use pricing. The CIT CEO is actively engaged in energy sector advocating for our business, customers, and region including through membership of SAPN and ElectraNet consumer panels and the Ag Energy Taskforce.

Financial Results

The CIT Trusts collectively reported a surplus of $1.2 M for the 2024/25 financial year, which was $930K higher than budgeted. This outcome reflects higher than budgeted water sales volumes and increased income including from battery installations, CIT Water Exchange and investment activities.

Over the past 12 months the funds invested for replacement of assets returned 8.75 % driven by positive outcomes across the diversified investment portfolio. Throughout the year, the Board through its Investment Committee actively monitored the investment fund and individual investments, allocating additional funds to commercial property, fixed interest, water entitlements and international equities. The Investment Committee continued to be supported by external expert guidance for investment analysis, selection, and fund management, and throughout the year directly met with and reviewed individual fund managers.

During the same period, asset purchases totalling $1.75M were made, including $1.26M for infrastructure replacements and improvements, with the remaining funds allocated to IT upgrades, minor plant and vehicle replacements. CIT Trusts remain financially healthy ensuring we can provide essential services and maintain appropriate reserves for the future.

Board Elections

The terms expired for the Directors/Presiding Members of the Chaffey, Cobdogla, Kingston and Moorook Irrigation Trusts. Peter Zunic (Chaffey) and Peter Szabo (Kingston/Moorook) were re-elected unopposed, and Paul Jericho (Cobdogla) was elected unopposed.

The Board appointed me as CIT Board Chair and Phillip Kroehn as Deputy Chair for the 2024/25 year.

Appreciation

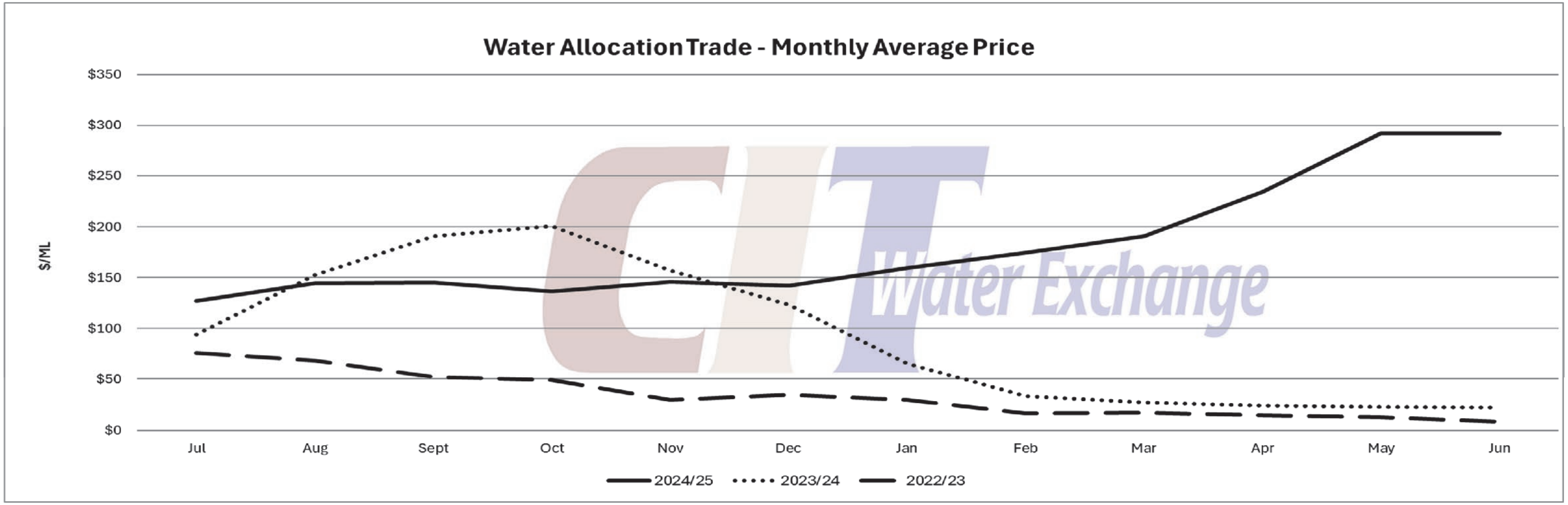
I thank my fellow Directors and Presiding Members for their dedication to CIT and individual Irrigation Trusts throughout the past year. Additionally, I wish to acknowledge the service of our employees and managers over the last 12 months. Lastly, I express my appreciation to our members and customers for their continued support and interest and wishing you all better times ahead.

Graham Wynne

Chairman

Water Data 2024-25 (megalitres)

		BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HEIGHTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
	Total Water Access Entitlement (WAE) as at 1 July 2024	25,735	2,522	8,261	19,628	5,409	977	16,655	1,509	2,020	2,508	2,893	11,507	99,624
Add	Permanent WAE trade in during the year	70	0	0	19	0.5	0	20	0	0	0	20	0	129.5
Add	WAE Term trade in during the year	0	194	0	0	0	0	0	0	0	0	0	0	194
Less	Permanent WAE trade out during the year	584	2	106	317	38	5	505	0	148	21	26	0	1,752
Less	WAE Term trade out during the year	0	0	100	0	0	0	0	0	0	0	0	0	100
	Net Change in WAE during 2024-25	-514	192	-206	-298	-38	-5	-485	0	-148	-21	-6	0	-1,529
	Total Water Access Entitlement (WAE) as at 30 June 2025	25,221	2,714	8,055	19,330	5,372	972	16,170	1,509	1,872	2,487	2,887	11,507	98,096
	Water Allocation Resulting from Water Access Entitlements	25,735	2,522	8,261	19,628	5,409	977	16,655	1,509	2,020	2,508	2,893	11,507	99,624
Add	Water Allocation Traded in during the year	10,411	527	3,029	12,171	3,913	875	11,854	1,165	2,207	919	4,436	9,339	60,846
Less	Water Allocation Traded out during the year	14,285	1,331	2,631	9,288	1,989	478	5,065	354	1,408	1,948	2,420	5,867	47,064
	Net Water Allocation Trade	- 3,874	- 804	398	2,883	1,924	397	6,789	811	799	- 1,029	2,016	3,472	13,782
	Total Useable Water Allocations as at 30 June 2025	21,861	1,718	8,659	22,511	7,333	1,374	23,444	2,320	2,819	1,479	4,909	14,979	113,406
	Water Allocation Used during 2024-25	21,275	1,626	8,485	22,005	7,215	1,366	23,036	2,229	2,747	1,343	4,859	14,735	110,921
	Water Allocation Remaining Unused	586	92	174	506	118	8	408	91	72	136	50	244	2,485
	Percentage of Useable Water Allocation Used	97%	95%	98%	98%	98%	99%	98%	96%	97%	91%	99%	98%	98%
	Water Allocation Pumped for other Licence Holders	96	560	-	-	-	-	10,556	96	-	132	4	-	11,444



FINANCIAL STATEMENTS
For year ended 30 June 2025

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 2025

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Revenue	4,969	4,293	529	390	2,074	2,616	3,830	3,339	1,784	1,664	367	299
Employee Benefit Expenses	(661)	(595)	(81)	(68)	(246)	(222)	(509)	(459)	(246)	(241)	(35)	(34)
Irrigation Operating Expenses	(897)	(723)	(200)	(115)	(812)	(1,539)	(972)	(846)	(789)	(822)	(155)	(128)
Finance Costs												
Depreciation	(2,439)	(2,150)	(153)	(136)	(697)	(617)	(1,605)	(1,454)	(505)	(452)	(138)	(120)
Other Expenses	(636)	(612)	(63)	(61)	(207)	(198)	(488)	(466)	(135)	(128)	(24)	(23)
Profit/(Loss) from operations	336	213	31	10	112	40	256	114	109	21	14	(6)
Other Comprehensive Income												
Internal Loan Repayment												
Total comprehensive income attributable to members of the trust	336	213	31	10	112	40	256	114	109	21	14	(6)

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Revenue	4,833	4,165	390	310	409	440	492	412	1,121	1,103	2,545	2,233	23,342	21,263
Employee Benefit Expenses	(455)	(394)	(69)	(56)	(64)	(57)	(73)	(65)	(137)	(140)	(340)	(285)	(2,917)	(2,616)
Irrigation Operating Expenses	(2,465)	(2,137)	(104)	(60)	(146)	(134)	(136)	(119)	(479)	(513)	(783)	(635)	(7,937)	(7,771)
Finance Costs									(61)	(66)			(61)	(66)
Depreciation	(1,210)	(1,081)	(153)	(136)	(124)	(111)	(177)	(155)	(222)	(206)	(972)	(858)	(8,397)	(7,476)
Other Expenses	(417)	(446)	(45)	(38)	(50)	(48)	(63)	(61)	(80)	(77)	(286)	(275)	(2,494)	(2,433)
Profit/(Loss) from operations	286	107	19	19	25	90	43	12	142	100	164	180	1,536	900
Other Comprehensive Income														
Internal Loan Repayment									(155)	(155)			(155)	(155)
Total comprehensive income attributable to members of the trust	286	107	19	19	25	90	43	12	(13)	(55)	164	180	1,381	745

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Current assets													
Bank term deposits	4(a)	392	392	151	151	84	84	411	411	11	11	47	47
Cash and cash equivalents	6	1,894	1,293	228	182	98		1,240	992			170	143
Trade and other receivables	7	754	807	81	65	242	249	484	518	289	172	50	63
Loans to other CIT Trusts	5	34	24	2	2	11	8	20	14			3	2
Prepayments		2		0		1		1				0	
Total current assets		3,076	2,516	463	400	436	341	2,156	1,935	300	182	271	256
Non-current assets													
Licenced irrigation entitlement	8	171	171	0	0	8	8	522	522	9	9	14	14
Property, plant and equipment	9	46,422	47,196	6,992	6,705	10,199	9,788	47,318	46,825	8,235	8,616	1,374	1,447
Investments	4(b)	19,437	17,100	1,316	1,197	5,894	5,296	11,372	10,064	3,106	2,818	1,407	1,272
Loans to other CIT Trusts	5	327	369	23	26	107	121	192	216			29	33
Total non-current assets		66,356	64,835	8,332	7,928	16,208	15,212	59,404	57,627	11,349	11,443	2,824	2,766
TOTAL ASSETS		69,432	67,351	8,795	8,328	16,645	15,553	61,560	59,562	11,649	11,625	3,095	3,021
Current liabilities													
Trade and other payables	10	512	392	109	81	140	108	431	336	93	64	24	21
Provisions	11	94	96	9	9	30	31	71	73	20	20	4	4
Borrowings	12						52			250	247		
Total current liabilities		606	488	119	90	170	191	502	410	362	331	28	25
Non-current liabilities													
Trade and other payables	10	345	309	156	137	66	60	318	290	11	10	43	40
Provisions	11	18	12	2	1	6	4	14	9	4	2	1	0
Borrowings	12												
Total non-current liabilities		363	320	158	138	71	64	332	298	15	13	44	41
TOTAL LIABILITIES		969	809	276	228	241	254	834	708	377	344	72	66
NET ASSETS		68,464	66,542	8,519	8,100	16,403	15,299	60,726	58,854	11,272	11,281	3,023	2,956
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
Reserves		38,752	37,166	2,106	1,719	6,938	5,946	31,490	29,874	6,316	6,434	1,497	1,444
Accumulated surplus		4,703	4,367	162	131	1,704	1,592	4,790	4,533	354	245	362	348
TOTAL EQUITY		68,464	66,542	8,519	8,100	16,403	15,299	60,726	58,854	11,272	11,281	3,023	2,956

	Note	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Current assets															
Bank term deposits	4(a)	338	338	27	27	58	58	261	261	36	36	128	128	1,945	1,945
Cash and cash equivalents	6	493	142			101	59	186	77	53	0	1,056	815	5,520	3,703
Trade and other receivables	7	491	464	50	53	38	64	82	81	313	294	355	351	3,230	3,180
Loans to other CIT Trusts	5	13	10	1	1	1	1	3	2			10	7	99	71
Prepayments		1		0		0		0				1		5	
Total current assets		1,336	954	78	81	199	182	533	421	402	330	1,549	1,301	10,800	8,899
Non-current assets															
Licenced irrigation entitlement	8	212	212	21	21	84	84	(0)	(0)	2	2	57	57	1,100	1,100
Property, plant and equipment	9	44,986	41,012	3,271	3,317	4,686	4,699	6,545	6,408	14,172	14,413	17,246	17,566	211,446	207,993
Investments	4(b)	9,762	9,122	1,208	1,078	992	871	1,543	1,395	996	793	7,983	7,095	65,015	58,100
Loans to other CIT Trusts	5	128	144	12	13	13	15	27	31			101	113	959	1,081
Total non-current assets		55,088	50,492	4,513	4,430	5,775	5,669	8,115	7,834	15,170	15,208	25,386	24,831	278,520	268,274
TOTAL ASSETS		56,424	51,446	4,591	4,511	5,974	5,851	8,648	8,255	15,571	15,538	26,936	26,132	289,320	277,173
Current liabilities															
Trade and other payables	10	306	269	27	23	55	48	98	77	97	63	240	196	2,131	1,679
Provisions	11	61	62	5	5	7	8	9	9	11	11	42	43	363	372
Borrowings	12			35	72					99	71			384	442
Total current liabilities		367	331	68	101	62	56	108	86	207	145	282	239	2,878	2,493
Non-current liabilities															
Trade and other payables	10	287	264	22	20	52	48	314	267	37	34	121	109	1,772	1,588
Provisions	11	11	7	1	1	1	1	2	1	2	1	8	5	69	45
Borrowings	12									959	1,081			959	1,081
Total non-current liabilities		298	272	23	21	53	49	316	268	998	1,116	129	114	2,800	2,714
TOTAL LIABILITIES		665	603	91	122	115	104	423	355	1,205	1,262	411	353	5,679	5,207
NET ASSETS		55,759	50,843	4,499	4,389	5,859	5,747	8,225	7,900	14,367	14,276	26,525	25,779	283,642	271,966
Trust Fund															
Accumulated funds		41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,682	6,527	9,108	9,108	136,020	135,865
Reserves		13,031	8,400	3,325	3,233	1,486	1,399	2,304	2,022	5,656	5,708	15,313	14,731	128,215	118,076
Accumulated surplus		1,605	1,319	826	808	434	409	333	291	2,029	2,042	2,104	1,940	19,406	18,025
TOTAL EQUITY		55,759	50,843	4,499	4,389	5,859	5,747	8,225	7,900	14,367	14,276	26,525	25,779	283,642	271,966

* 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 2025

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Cash flow from operating activities													
Receipts from customers		3,444	3,267	443	304	1,630	2,429	3,039	2,712	1,451	1,557	264	211
Termination fees received		11	3	10	22						5		19
Payments to suppliers and employees		(2,258)	(2,028)	(364)	(259)	(1,335)	(2,103)	(2,099)	(1,946)	(1,250)	(1,275)	(227)	(197)
Interest received		1,053	862	75	64	333	277	630	526	173	136	79	67
Interest paid													
Grant funding received			82							40			
Net cash provided by operating activities		2,249	2,187	165	132	627	603	1,570	1,292	414	421	116	100
Cash flow from investing activities													
Investments - asset replacement reserve		(1,601)	(2,009)	(68)	(116)	(371)	(536)	(876)	(1,029)	(175)	(392)	(80)	(120)
Investments - term deposit			157		65		37		178		5		20
Payment for asset purchases		(78)	(416)	(53)	(34)	(117)	(185)	(543)	(489)	(242)	(196)	(12)	(15)
Licenced irrigation entitlements			(12)		0		0		(8)		(0)		(0)
Proceeds from sale of assets								79	94				
Net cash (used in) investing activities		(1,680)	(2,279)	(121)	(85)	(488)	(684)	(1,341)	(1,254)	(417)	(584)	(92)	(114)
Cash flow from financing activities													
Internal Loans to Trusts		32	30	2	2	10	10	19	18			3	3
Internal Borrowings repaid													
Irrigators contributions to Internal Loan Repayments													
Net cash provided by financing activities		32	30	2	2	10	10	19	18			3	3
Net increase (decrease) in cash held		601	(62)	46	49	150	(72)	248	56	(3)	(162)	27	(12)
Cash at beginning of year		1,293	1,356	182	133	(52)	20	992	936	(247)	(84)	143	155
Cash at end of year	13	1,894	1,293	228	182	98	(51)	1,240	992	(250)	(247)	170	143

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Cash flow from operating activities														
Receipts from customers	4,158	3,811	297	233	365	302	392	297	1,030	913	1,919	1,759	18,431	17,794
Termination fees received				1			33	43		0	4		58	93
Payments to suppliers and employees	(3,573)	(3,198)	(227)	(164)	(272)	(261)	(284)	(262)	(844)	(887)	(1,472)	(1,274)	(14,205)	(13,854)
Interest received	567	484	66	55	56	49	87	76	68	52	438	363	3,626	3,011
Interest paid									(61)	(66)			(61)	(66)
Grant funding received				12		82						84	40	260
Net cash provided by operating activities	1,152	1,097	136	136	149	171	227	154	193	12	889	931	7,888	7,236
Cash flow from investing activities														
Investments - asset replacement reserve	(261)	(744)	(85)	(112)	(84)	(74)	(89)	(121)	(169)	(89)	(589)	(752)	(4,449)	(6,094)
Investments - term deposit		147		11		25		90		16		55		805
Payment for asset purchases	(553)	(451)	(15)	(55)	(24)	(144)	(32)	(73)	(33)	(130)	(69)	(293)	(1,771)	(2,481)
Licenced irrigation entitlements		(16)		(0)		(23)		0		0		(0)		(58)
Proceeds from sale of assets													79	94
Net cash (used in) investing activities	(814)	(1,064)	(100)	(156)	(108)	(215)	(120)	(104)	(202)	(204)	(658)	(990)	(6,141)	(7,734)
Cash flow from financing activities														
Internal Loans to Trusts	13	12	1	1	1	1	3	3			10	9	94	89
Internal Borrowings repaid									(94)	(89)			(94)	(89)
Irrigators contributions to Internal Loan Repayments									155	155			155	155
Net cash provided by financing activities	13	12	1	1	1	1	3	3	61	66	10	9	155	155
Net increase (decrease) in cash held	351	45	38	(19)	42	(43)	110	52	52	(125)	241	(49)	1,903	(343)
Cash at beginning of year	142	97	(73)	(53)	59	102	77	24	0	126	815	864	3,332	3,675
Cash at end of year	493	143	(35)	(74)	101	59	186	77	53	0	1,056	815	5,235	3,332

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2025

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($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	37,166	37,244	1,719	1,732	5,946	5,966	29,874	29,978	6,434	6,434	1,444	1,446
Revaluation increment / (decrement)	1,586	(78)	387	(13)	992	(20)	1,615	(103)	(118)	(0)	54	(2)
Balance 30th June	38,752	37,166	2,106	1,719	6,938	5,946	31,490	29,874	6,316	6,434	1,497	1,444
Accumulated Surplus												
Balance 1st July	4,367	4,154	131	121	1,592	1,551	4,533	4,420	245	224	348	354
Total comprehensive income	336	213	31	10	112	40	256	114	109	21	14	(6)
Balance 30th June	4,703	4,367	162	131	1,704	1,592	4,790	4,533	354	245	362	348

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Accumulated Funds														
Balance 1st July	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
Internal Loan Repayment by Irrigators									155	155			155	155
Balance 30th June	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,682	6,527	9,108	9,108	136,020	135,865
Asset Revaluation Surplus														
Balance 1st July	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
Revaluation increment / (decrement)	4,631	(112)	92	(8)	87	(17)	282	(17)	(52)	(13)	583	(49)	10,139	(434)
Balance 30th June	13,031	8,400	3,325	3,233	1,486	1,399	2,304	2,022	5,656	5,708	15,313	14,731	128,215	118,076
Accumulated Surplus														
Balance 1st July	1,319	1,212	807	789	409	319	291	279	2,042	2,097	1,940	1,760	18,025	17,280
Total comprehensive income	286	107	19	19	25	90	43	12	(13)	(55)	164	180	1,381	745
Balance 30th June	1,605	1,319	826	807	434	409	333	291	2,029	2,042	2,104	1,940	19,406	18,025

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2025

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 5 August 2025 by the members of the Board of Management.

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

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2025

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.

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 GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2025

Note		BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Note 2	**Revenue**																										
	Operating activities																										
	Revenue from customers																										
	Irrigation	1,783	1,693	225	170	831	758	1,700	1,555	1,110	1,045	123	115	3,555	3,203	194	175	223	209	183	171	1,004	922	1,101	1,035	12,033	11,054
	Common price adjustment	(238)	(495)	80	(2)	510	1,230	(64)	(206)	121	188	41	12	(217)	(332)	(47)	(97)	12	(9)	6	(41)	(212)	(96)	8	(150)	0	
	Domestic	899	798	70	66	96	91	553	487	120	109	57	53	238	200	89	81	51	45	64	51	157	149	502	462	2,895	2,593
	Industrial/Parks & Ovals/Bulk town supply	530	516	4	4		1	133	122	29	25	3	5	52	54			5	4	60	52	2	2	62	50	880	835
	Interest	5	6	1	1	7	6	6	6	2	1	2	2	4	6	1	1	2	2	1	1	19	11	5	4	54	48
	Fees other	51	53	3	2	17	16	41	65	8	4	3	(8)	96	56	3	4	3	5	15	4	20	6	38	66	298	274
	Other revenue																										
	Catchment environment levy	195	186	20	20	65	61	154	148	38	36	7	7	130	129	10	10	16	14	20	20	18	20	88	85	764	735
	Interest received	39	22	4	2	13	7	30	17	8	5	1	1	25	14	2	1	3	2	4	2	4	2	17	10	151	84
	Interest on asset replacement reserve	1,009	825	71	59	313	260	594	494	162	129	75	63	535	455	63	52	51	43	82	70	46	37	416	344	3,417	2,832
	Gain/(loss) on revaluation of investments sold	(21)	463	(1)	33	(7)	146	(12)	277	(3)	73	(2)	36	(11)	255	(1)	29	(1)	24	(2)	39	(1)	21	(9)	193	(71)	1,591
	Gain/(loss) on revaluation of investments held	600	(102)	42	(7)	186	(32)	353	(61)	97	(16)	45	(8)	318	(56)	37	(6)	30	(5)	49	(9)	27	(5)	248	(43)	2,033	(350)
	Foreign currency gain/(loss) on Investments		104		7		33		62		16		8		57		7		5		9		5		43		357
	Termination fees recovered		104		31		26		127		2		11		91		8		14		39		4		30		488
	Hire of accommodation and plant							191	157	22	21			4	4							14	14	1	1	232	197
	Water lease fees received for members	17		3		8		29		4		7		5		3		6		2		8		23		114	
	Grant Funding		82							40							12		82						84	40	260
	Sundry income	99	39	9	4	34	12	104	30	25	26	3	1	97	28	35	34	7	3	9	4	15	9	46	17	483	207
		4,969	4,293	529	390	2,074	2,616	3,811	3,279	1,784	1,664	367	299	4,833	4,165	390	310	409	440	492	412	1,121	1,103	2,545	2,233	23,324	21,202
	Non-operating activities																										
	Profit on disposal of land, motor vehicles, plant and equipment							18	60																	18	60
	TOTAL REVENUE	4,969	4,293	529	390	2,074	2,616	3,830	3,339	1,784	1,664	367	299	4,833	4,165	390	310	409	440	492	412	1,121	1,103	2,545	2,233	23,342	21,263
Note 3	**Surplus/(Deficit) from operating activities**																										
	Surplus/(Deficit) has been determined after:-																										
	(a) Expenses																										
	Depreciation of non-current assets																										
	Buildings			0	0			26	25	10	9			2	2	6	6					7	7	1	1	52	50
	Infrastructure	2,439	2,150	153	135	697	617	1,395	1,237	483	431	138	120	1,206	1,076	147	130	124	111	177	155	207	192	971	857	8,139	7,212
	Minor plant							34	35	1	1			2	2							0	0			37	38
	Office equipment							67	48	2	2											0				70	50
	Vehicles & machinery							82	108	10	10											7	7			99	125
	Total depreciation	**2,439**	**2,150**	**153**	**136**	**697**	**617**	**1,605**	**1,454**	**505**	**452**	**138**	**120**	**1,210**	**1,081**	**153**	**136**	**124**	**111**	**177**	**155**	**222**	**206**	**972**	**858**	**8,397**	**7,476**
	Recoverable Amount Write Off														44												44
	(b) Revenue and Net Gains																										
	Net gain on disposal of land, motor vehicles, plant and equipment							18	60																	18	60
Note 4	**Investments**																										
	Current																										
	(a) Bank term deposits at amortised cost	392	392	151	151	84	84	411	411	11	11	47	47	338	338	27	27	58	58	261	261	36	36	128	128	1,945	1,945
	Non-current																										
	(b) Investments																										
	Term deposits at amortised cost	989	1,210	67	85	300	375	579	712	155	195	72	90	495	642	61	76	50	61	79	99	50	55	404	499	3,300	4,100
	Accrued interest on term deposits	94	93	6	7	29	29	55	55	15	15	7	7	47	50	6	6	5	5	8	8	5	4	39	38	314	316
	Investment in equity instruments measured at fair value through profit or loss	16,401	14,164	1,111	991	4,981	4,392	9,597	8,335	2,573	2,282	1,192	1,058	8,204	7,511	1,012	885	834	718	1,303	1,156	825	642	6,705	5,843	54,738	47,978
	Water entitlements held for investment purposes	2,167	1,981	147	139	658	614	1,268	1,166	340	319	158	148	1,084	1,051	134	124	110	100	172	162	109	90	886	817	7,232	6,711
	Contributions due	(215)	(349)	(15)	(25)	(74)	(115)	(126)	(205)	23	7	(22)	(32)	(68)	(131)	(4)	(12)	(7)	(14)	(18)	(29)	7	2	(51)	(103)	(570)	(1,005)
		19,437	17,100	1,316	1,197	5,894	5,296	11,372	10,064	3,106	2,818	1,407	1,272	9,762	9,122	1,208	1,078	992	871	1,543	1,395	996	793	7,983	7,095	65,015	58,100
Note 5	**Reconciliation Of Total Asset Replacement Reserve Assets**																										
	Balance brought forward	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
	Appropriation to ARR	851	860	42	43	205	210	461	465	227	229	20	21	364	365	48	49	44	43	48	46	135	133	316	319	2,760	2,783
	Interest on ARR investments	1,009	825	71	59	313	260	594	494	162	129	75	63	535	455	63	52	51	43	82	70	46	37	416	344	3,417	2,832
	Gains / (Losses) on investments sold	(21)	463	(1)	33	(7)	146	(12)	277	(3)	73	(2)	36	(11)	255	(1)	29	(1)	24	(2)	39	(1)	21	(9)	193	(71)	1,591
	Gains / (Losses) on investments held	600	(102)	42	(7)	186	(32)	353	(61)	97	(16)	45	(8)	318	(56)	37	(6)	30	(5)	49	(9)	27	(5)	248	(43)	2,033	(350)
	Foreign Currency Gains		104		7		33		62		16		8		57		7		5		9		5		43		357
	Asset replacements funded from reserve	(134)	(306)	(36)	(32)	(109)	(134)	(106)	(308)	(196)	(64)	(6)	(13)	(579)	(426)	(19)	(29)	(4)	(46)	(32)	(48)	(5)	(110)	(93)	(174)	(1,317)	(1,691)
	Balance end of year	19,798	17,493	1,341	1,224	6,013	5,425	11,584	10,294	3,105	2,818	1,439	1,307	9,903	9,276	1,221	1,092	1,006	887	1,573	1,428	996	793	8,094	7,216	66,074	59,252
	Represented by:-																										
	Term deposits at amortised cost	989	1,210	67	85	300	375	579	712	155	195	72	90	495	642	61	76	50	61	79	99	50	55	404	499	3,300	4,100
	Investment in equity instruments measured at fair value through profit or loss	16,401	14,164	1,111	991	4,981	4,392	9,597	8,335	2,573	2,282	1,192	1,058	8,204	7,511	1,012	885	834	718	1,303	1,156	825	642	6,705	5,843	54,738	47,978
	Licenced irrigation entitlement (held for investment purposes)	2,167	1,981	147	139	658	614	1,268	1,166	340	319	158	148	1,084	1,051	134	124	110	100	172	162	109	90	886	817	7,232	6,711
	CIT Internal Loan (current and non-current)	361	393	25	28	118	129	212	230			32	35	141	154	13	14	15	16	30	33			111	121	1,058	1,152
	Accrued returns on ARR investments	94	93	6	7	29	29	55	55	15	15	7	7	47	50	6	6	5	5	8	8	5	4	39	38	314	316
	Contributions due / (from)	(215)	(349)	(15)	(25)	(74)	(115)	(126)	(205)	23	7	(22)	(32)	(68)	(131)	(4)	(12)	(7)	(14)	(18)	(29)	7	2	(51)	(103)	(570)	(1,005)
	Balance end of year	19,798	17,493	1,341	1,224	6,013	5,425	11,584	10,294	3,106	2,818	1,439	1,307	9,903	9,276	1,221	1,092	1,006	887	1,573	1,428	996	793	8,094	7,216	66,074	59,252
	(i) Total return at the average rate of 8.75% (7.96% in 2024) was earned on Reserve investments																										
Note 6	**Cash and cash equivalents**																										
	Cash							1	1																	1	1
	Cash at bank	1,894	1,293	228	182	98		1,239	991			170	143	493	142			101	59	186	77	53	0	1,056	815	5,519	3,702
		1,894	1,293	228	182	98		1,240	992			170	143	493	142			101	59	186	77	53	0	1,056	815	5,520	3,703
Note 7	**Trade and other receivables**																										
	Current																										
	Water debtors - within trade terms	308	275	35	22	57	47	170	154	161	139	14	13	323	250	20	16	14	18	32	29	141	114	165	147	1,441	1,224
	31 -60 days	66	47	9	2	19	9	56	40	51	8	8	1	36	45	16	19	4	6	4	2	35	85	46	32	350	295
	120 days +	1	16	3	3	40	40	6	28	1	1	0	12	0	4		0		17	6	4	118	81	21	16	197	222
	Water Debtors	376	338	48	27	117	96	232	221	212	148	22	26	359	299	36	35	18	41	43	36	294	280	232	196	1,988	1,742
	Other debtors - within trade terms	63	63	7	7	21	21	53	53			5	5	52	52	5	5	7	7	9	9			36	36	258	258
	31 -60 days	1	1	0	0	1	1	1	1			0	0	1	1	0	0	0	0	0	0			1	1	3	3
	120 days +	94	49	8	4	29	14	67	32	77	24	1	(0)	6	(23)	4	1	5	2	6	2	18	13	34	13	349	130
	Other Debtors	158	112	15	11	51	36	120	86	77	24	6	4	58	29	9	6	12	9	15	11	18	13	70	50	611	391
	Loans from other CIT Trusts	34	24	2	2	11	8	20	14			3	2	13	10	1	1	1	1	3	2			10	7	99	71
	Accrued Interest on Term Deposits	6	7	3	3	1	1	6	7	0	0	1	1	5	6	0	0	1	1	5	5	1	1	2	2	31	34
	Current account asset replacement reserve	215	349	15	25	74	115	126	205			22	32	68	131	4	12	7	14	18	29			51	103	600	1,014
		754	807	81	65	242	249	484	518	289	172	50	63	491	464	50	53	38	64	82	81	313	294	355	351	3,230	3,180
	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	171	0	0	8	8	522	522	9	9	14	14	212	212	21	21	84	84	(0)	(0)	2	2	57	57	1,100	1,100
		171	171	0	0	8	8	522	522	9	9	14	14	212	212	21	21	84	84	(0)	(0)	2	2	57	57	1,100	1,100

FOR YEAR ENDED 30 JUNE 2025

Note		BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Note 9	**Property, plant and equipment**																										
	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			(20)	(19)			(402)	(381)	(111)	(103)			(65)	(63)	(86)	(80)			(8)	(8)	(92)	(86)	(9)	(8)	(793)	(749)
				23	24			504	525	99	106			15	17	55	61					120	127	4	5	820	864
	Buildings & improvements at cost							95	91	43	22					2	2					4	4			144	119
	less accumulated depreciation							(56)	(51)	(7)	(5)					(1)	(1)					(4)	(4)			(68)	(60)
								39	41	37	17					1	1									76	59
	Total buildings			23	24			543	566	135	124			15	17	56	62					120	127	4	5	896	924
	Infrastructure																										
	Infrastructure at fair value	52,353	52,827	7,446	7,051	12,558	11,098	47,895	46,652	8,499	8,796	1,935	1,855	48,637	45,219	3,354	3,315	4,980	4,750	7,090	6,760	13,609	13,864	20,221	20,444	228,578	222,631
	less accumulated depreciation	(10,636)	(10,426)	(658)	(602)	(2,494)	(2,247)	(6,354)	(5,951)	(1,779)	(1,973)	(488)	(431)	(5,213)	(5,604)	(518)	(568)	(461)	(445)	(594)	(611)	(714)	(1,071)	(3,202)	(3,516)	(33,112)	(33,445)
		41,717	42,401	6,788	6,449	10,065	8,851	41,541	40,701	6,720	6,822	1,447	1,423	43,424	39,615	2,836	2,748	4,519	4,306	6,496	6,149	12,895	12,793	17,019	16,928	195,466	189,186
	Asset replacement works at cost	5,116	5,218	201	268	70	998	2,427	3,028	102	649	(78)	87	1,495	1,422	(68)	147	(37)	238	(44)	212	6	417	414	985	9,603	13,669
	Infrastructure at cost	762	734	173	150	859	859	2,201	2,197	760	752	155	143	216	197	243	240	342	318	238	232	908	884	582	566	7,437	7,273
	less accumulated depreciation	(1,269)	(1,253)	(192)	(185)	(827)	(921)	(691)	(729)	(397)	(627)	(150)	(206)	(413)	(402)	(85)	(169)	(137)	(163)	(145)	(184)	(153)	(204)	(853)	(996)	(5,312)	(6,039)
		4,609	4,699	181	233	102	937	3,937	4,496	465	774	(73)	24	1,298	1,218	90	218	167	394	49	259	760	1,098	143	555	11,728	14,903
	less accumulated depreciation	(1,269)	(1,253)	(192)	(185)	(827)	(921)	(691)	(729)	(397)	(627)	(150)	(206)	(413)	(402)	(85)	(169)	(137)	(163)	(145)	(184)	(153)	(204)	(853)	(996)	(5,312)	(6,039)
		2,833	2,928	(30)	12	(693)	(45)	4,757	5,234	430	272	(218)	(246)	688	611	163	119	235	386	(4)	123	1,361	1,574	(980)	(872)	8,542	10,097
	Asset replacement works at cost	5,116	5,218	201	268	70	998	2,427	3,028	102	649	(78)	87	1,495	1,422	(68)	147	(37)	238	(44)	212	6	417	414	985	9,603	13,669
	less accumulated depreciation																										
		5,116	5,218	201	268	70	998	2,427	3,028	102	649	(78)	87	1,495	1,422	(68)	147	(37)	238	(44)	212	6	417	414	985	9,603	13,669
	Capital works in progress	21	21			33				98	68			92	4		1					4	3	80	80	327	176
	Total infrastructure	46,347	47,121	6,969	6,682	10,199	9,788	45,478	45,197	7,283	7,664	1,374	1,447	44,814	40,836	2,926	2,966	4,686	4,699	6,545	6,408	13,659	13,894	17,242	17,562	207,522	204,264
	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							(229)	(228)	(39)	(37)			(4)	(4)							(65)	(65)	(1)	(1)	(338)	(335)
								3	4	1	3											1	1			5	8
	Minor plant & office equipment at cost							1,244	1,038	12	12			24	24							11	2			1,291	1,075
	less accumulated depreciation							(687)	(590)	(5)	(4)			(13)	(11)							(0)				(705)	(605)
								558	448	7	7			11	13							11	2			586	470
	Total minor plant and office equipment:							561	452	8	10			11	13							11	3			590	477
	Motor Vehicles																										
	Vehicles & machinery at fair value							95	95					6	6							51	51			152	152
	less accumulated depreciation							(95)	(71)					(6)	(6)							(51)	(51)			(152)	(128)
									24																		24
	Vehicles & machinery at cost							1,341	1,236	65	65											48	48			1,453	1,349
	less accumulated depreciation							(674)	(719)	(24)	(14)											(15)	(8)			(713)	(741)
								667	517	40	50											33	40			740	607
	Total motor vehicles							667	541	40	50											33	40			740	631
	Total Property, Plant & Equipment	46,422	47,196	6,992	6,705	10,199	9,788	47,318	46,825	8,235	8,616	1,374	1,447	44,986	41,012	3,271	3,317	4,686	4,699	6,545	6,408	14,172	14,413	17,246	17,566	211,446	207,993

Pump Station infrastructure assets were independently valued by Aon Valuation Services at 1 July 2024, the valuation was based on depreciated replacement cost. The net impact for all Trusts of the revaluation was an increase in the fair value of Pump Station Infrastructure assets of $10.368m. This was credited to the Asset Revaluation Reserve of each Trust. 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 2024/25	BERRI 2023/24	CADELL 2024/25	CADELL 2023/24	CHAFFEY 2024/25	CHAFFEY 2023/24	COBDOGLA 2024/25	COBDOGLA 2023/24	GOLDEN HEIGHTS 2024/25	GOLDEN HEIGHTS 2023/24	KINGSTON 2024/25	KINGSTON 2023/24	LOXTON 2024/25	LOXTON 2023/24	LYRUP 2024/25	LYRUP 2023/24	MOOROOK 2024/25	MOOROOK 2023/24	MYPOLONGA 2024/25	MYPOLONGA 2023/24	SUNLANDS 2024/25	SUNLANDS 2023/24	WAIKERIE 2024/25	WAIKERIE 2023/24	TOTAL CIT DISTRICTS 2024/25	TOTAL CIT DISTRICTS 2023/24
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	24			566	591	124	133			17	20	62	68					127	134	5	5	924	974
Additions							4		21																25	
Depreciation			(0)	(0)			(26)	(25)	(10)	(9)			(2)	(2)	(6)	(6)					(7)	(7)	(1)	(1)	(52)	(50)
Carrying amount at the end of the year			23	24			543	566	135	124			15	17	56	62					120	127	4	5	896	924
Infrastructure																										
Balance at the beginning 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
Additions	78	416	53	34	117	185	61	344	220	196	12	15	553	451	15	55	24	144	32	73	24	129	69	293	1,258	2,335
Revaluation decrements		(78)		(13)		(20)		(103)	(118)	(0)		(2)		(112)		(8)		(17)		(17)	(52)	(14)		(49)	(170)	(434)
Revaluation increments	1,586		387		992		1,615				54		4,631		92		87		282				583		10,309	
Depreciation	(2,439)	(2,150)	(153)	(135)	(697)	(617)	(1,395)	(1,237)	(483)	(431)	(138)	(120)	(1,206)	(1,076)	(147)	(130)	(124)	(111)	(177)	(155)	(207)	(192)	(971)	(857)	(8,139)	(7,212)
Carrying amount at the end of the year	46,347	47,121	6,969	6,682	10,199	9,788	45,478	45,197	7,283	7,664	1,374	1,447	44,814	40,836	2,926	2,966	4,686	4,699	6,545	6,408	13,659	13,894	17,242	17,562	207,522	204,264
Minor Plant & Office Equipment																										
Balance at the beginning of the year							452	544	10	13			13	15							3	1			477	573
Additions							211	107													9	2			220	108
Disposals								(115)																		(115)
Depreciation							(102)	(84)	(3)	(3)			(2)	(2)							(0)	(0)			(107)	(88)
Carrying amount at the end of the year							561	452	8	10			11	13							11	3			590	477
Motor Vehicles																										
Balance at the beginning of the year							541	529	50	60											40	48			631	637
Additions							268	153																	268	153
Disposals							(61)	(33)																	(61)	(33)
Depreciation							(82)	(108)	(10)	(10)											(7)	(7)			(99)	(125)
Carrying amount at the end of the year							667	541	40	50											33	40			740	631
Total	46,422	47,196	6,992	6,705	10,199	9,788	47,318	46,825	8,235	8,616	1,374	1,447	44,986	41,012	3,271	3,317	4,686	4,699	6,545	6,408	14,172	14,413	17,246	17,566	211,446	207,993

Note		BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Note 10	**Trade and other payables**																										
	Current																										
	Trade payables	83	81	8	8	27	26	63	62	17	17	3	3	54	52	5	5	7	6	8	8	9	9	37	36	321	313
	Current account asset replacement reserve									23	7											7	2			30	9
	Unearned income - termination fees	98	104	30	32	24	26	118	127	2	2	10	11	85	91	7	8	13	14	39	39	9	9	28	30	463	493
	Unearned income - other	128	65	51	28	24	11	94	39	8	9	3	2	36	33	3	3	19	16	32	16	49	27	84	66	532	314
	Sundry creditors and accruals	112	60	11	6	36	19	85	46	24	13	4	2	72	39	7	3	9	5	11	6	13	7	50	27	433	233
	Employee entitlements - annual leave	91	82	9	8	29	26	69	62	19	17	3	3	59	53	5	5	7	6	9	8	10	9	41	37	352	316
		512	392	109	81	140	108	431	336	93	64	24	21	306	269	27	23	55	48	98	77	97	63	240	196	2,131	1,679
	Non-current																										
	Unearned income - termination fees	345	309	156	137	66	60	318	290	11	10	43	40	287	264	22	20	52	48	314	267	37	34	121	109	1,772	1,588
		345	309	156	137	66	60	318	290	11	10	43	40	287	264	22	20	52	48	314	267	37	34	121	109	1,772	1,588
Note 11	**Provisions**																										
	Current																										
	Employee entitlements - long service leave	94	96	9	9	30	31	71	73	20	20	4	4	61	62	5	5	7	8	9	9	11	11	42	43	363	372
	Non-current																										
	Employee entitlements - long service leave	18	12	2	1	6	4	14	9	4	2	1	0	11	7	1	1	1	1	2	1	2	1	8	5	69	45
	Total	111	108	11	11	36	35	85	82	23	23	4	4	72	70	7	6	9	8	11	10	13	12	50	48	431	416
	Movements in Provisions																										
	Balance at the beginning 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
	Additional Provisions	17	17	2	2	5	5	13	13	4	4	1	1	11	11	1	1	1	1	2	2	2	2	8	8	66	66
	Transfer of provisions between Trusts	(1)	(2)	(0)	(1)	(0)	(1)	(1)	(2)	(0)	(1)	(0)	(0)	(1)	(2)	0	0	(0)	(0)	(0)	(0)	(0)	(2)	(1)	(1)	(5)	(12)
	Amounts used	(12)	(4)	(1)	(0)	(4)	(1)	(9)	(3)	(2)	(1)	(0)	(0)	(8)	(3)	(1)	(0)	(1)	(0)	(1)	(0)	(1)	(0)	(5)	(2)	(46)	(17)
	Balance at the end of the year	111	108	11	11	36	35	85	82	23	23	4	4	72	70	7	6	9	8	11	10	13	12	50	48	431	416
Note 12	**Borrowings**																										
	Current																										
	Bank overdraft						52			250	247					35	72									285	371
	Loans from other CIT Trusts																					99	71			99	71
							52			250	247					35	72					99	71			384	442
	Non-current																										
	Loans from other CIT Trusts																					959	1,081			959	1,081
																						959	1,081			959	1,081

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 2025

Note 13 **Cash flow information**

Reconciliation of cash

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		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
Cash on hand							1	1																	1	1
Cash at bank	1,894	1,293	228	182	98		1,239	991			170	143	493	142			101	59	186	77	53	0	1,056	815	5,519	3,702
Bank overdraft						52			(250)	(247)					(35)	(72)									(285)	(267)
	1,894	1,293	228	182	98	52	1,240	992	(250)	(247)	170	143	493	142	(35)	(72)	101	59	186	77	53	0	1,056	815	5,235	3,435

NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2025

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	**2025**	**2024**
(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).	$265,355	$262,306
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	$58,989	$51,275
Water Supply		
(a) Provision of water supply services to Board Members	$322,252	$273,068
(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
JL Gordon	PS Jericho	PS Kroehn (Deputy Chairman)
BK Rosenzweig	LJ Stone	PG Szabo
PA Walker	GD Wynne (Chairman)	PV Zunic

Management Services	**2025**	**2024**
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.	$238,989	$59,431

Note 16: Key Management Personnel Compensation

	2025	**2024**
Short-term benefits	$ 884,841	$ 885,020
Post-employment benefits	$ 165,824	$ 144,484
Total key management personnel compensation	$1,050,665	$1,029,504

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 8 the Trusts own entitlements for both Domestic and Industrial water usage that currently provide approximately 21% 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 2025 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 5 August 2025.

Graham Wynne
Member

Phillip Kroehn
Member

William Buck
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:

— give a true and fair view of the Trusts financial position as at 30 June 2025 and of their financial performance for the year then ended; and

— comply with Australian Accounting Standards and the Irrigation Act 2009.

What was audited?

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

— the statements of financial position as at 30 June 2025,

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

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

— the statements 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 2025 financial year, the Trusts recorded total infrastructure depreciation of $8,139,000 (2024: $7,212,000) on $208,000,000 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 $6,780,000

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

The directors are responsible for the other information. The other information comprises the information included in the Trusts annual report for the year ended 30 June 2025, 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Irrigation Act 2009 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 the directors either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of 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 auditor’s report.

William Buck

William Buck (SA)
ABN 38 280 203 274

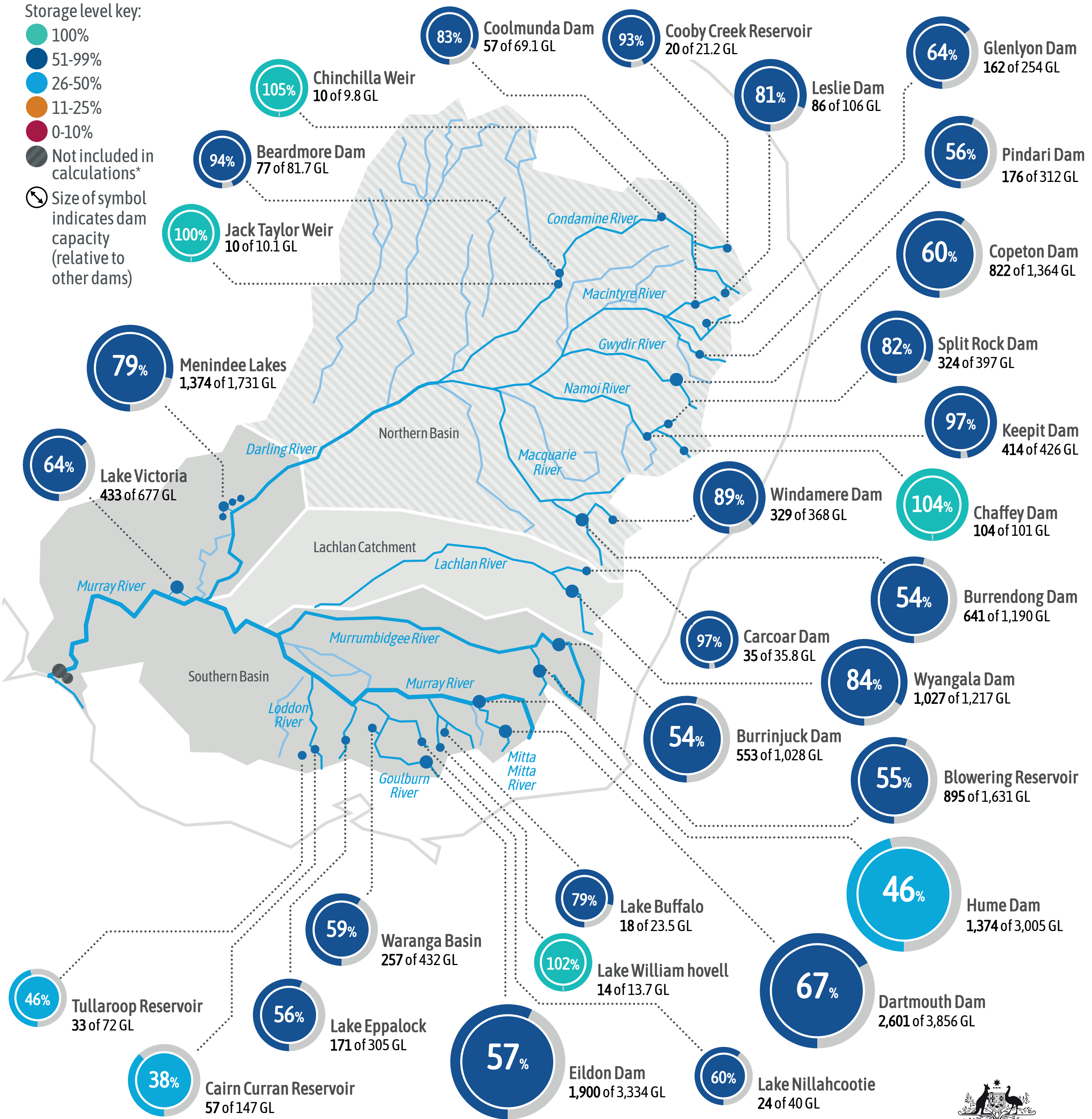
M.D. King
Partner

Adelaide, 5th August 2025

Murray–Darling Basin water in government storages

30 July 2025

63% Whole of Basin 13,998 of 22,258 GL	60% Southern Basin 9,705 of 16,296 GL	69% Northern Basin 3,232 of 4,710 GL	85% Lachlan 1,062 of 1253 GL



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.

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

Australian Government

MURRAY–DARLING BASIN AUTHORITY

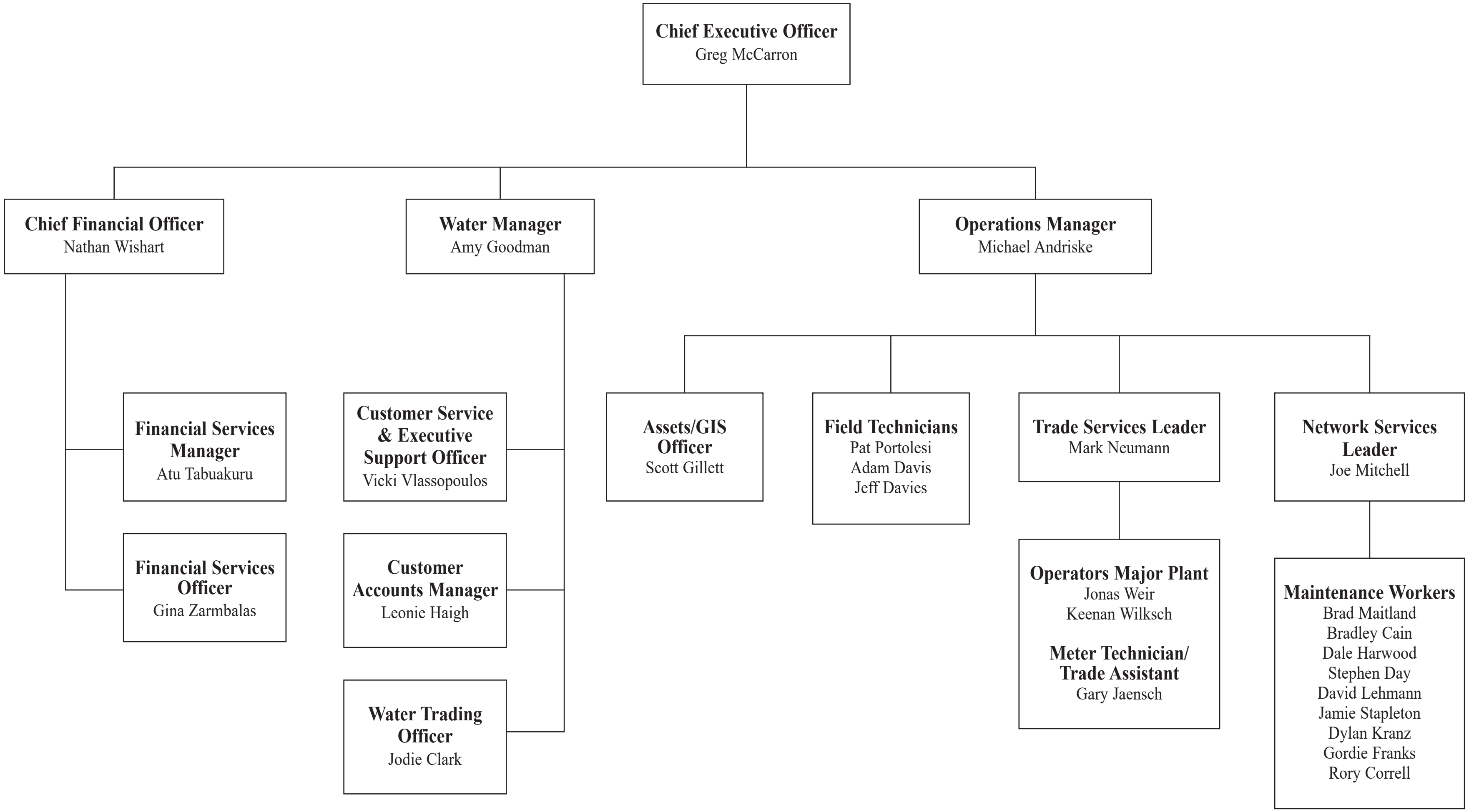
This figure was last updated 30 July 2025

OPERATING STATEMENT (UNAUDITED)

FOR YEAR ENDED 30 JUNE 2025

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)	2024/25 ($000)	2023/24 ($000)
INCOME																											
Revenue from customers																											
Irrigation		1,783	1,693	225	170	831	758	1,700	1,555	1,110	1,045	123	115	3,555	3,203	194	175	223	209	183	171	1,004	922	1,101	1,035	12,033	11,054
Domestic		899	798	70	66	96	91	553	487	120	109	57	53	238	200	89	81	51	45	64	51	157	149	502	462	2,895	2,593
Industrial/Parks & Ovals/Bulk town supply		530	516	4	4		1	133	122	29	25	3	5	52	54			5	4	60	52	2	2	62	50	880	835
Interest		5	6	1	1	7	6	6	6	2	1	2	2	4	6	1	1	2	2	1	1	19	11	5	4	54	48
Termination fees recovered			104		31		26		127		2		11		91		8		14		39		4		30		488
Fees other		34	23	3	2	8	8	27	29	6	4	1	2	17	15	3	2	3	5	3	2	7	6	16	15	129	113
Transfer to ARR Loan Repayment																						(155)	(155)			(155)	(155)
		3,252	**3,139**	**303**	**274**	**941**	**890**	**2,419**	**2,326**	**1,267**	**1,187**	**186**	**188**	**3,865**	**3,569**	**286**	**268**	**285**	**280**	**311**	**316**	**1,034**	**940**	**1,686**	**1,597**	**15,836**	**14,974**
Other revenue																											
Regional Landscape Levy		195	186	20	20	65	61	154	148	38	36	7	7	130	129	10	10	16	14	20	20	18	20	88	85	764	735
Interest received		39	22	4	2	13	7	30	17	8	5	1	1	25	14	2	1	3	2	4	2	4	2	17	10	151	84
Interest on asset replacement reserve		1,009	825	71	59	313	260	594	494	162	129	75	63	535	455	63	52	51	43	82	70	46	37	416	344	3,417	2,832
Gain / (loss) on revaluation of investments sold		(21)	463	(1)	33	(7)	146	(12)	277	(3)	73	(2)	36	(11)	255	(1)	29	(1)	24	(2)	39	(1)	21	(9)	193	(71)	1,591
Gain / (loss) on revaluation of investments held		600	(102)	42	(7)	186	(32)	353	(61)	97	(16)	45	(8)	318	(56)	37	(6)	30	(5)	49	(9)	27	(5)	248	(43)	2,033	(350)
Foreign currency gain on investments			104		7		33		62		16		8		57		7		5		9		5		43		357
Hire of accommodation and plant								191	157	22	21			4	4							14	14	1	1	232	197
Profit on sale of assets								18	60																	18	60
Sundry income		99	39	9	4	34	12	104	30	25	26	3	1	97	28	35	34	7	3	9	4	15	9	46	17	483	207
		1,938	**1,537**	**146**	**118**	**613**	**488**	**1,462**	**1,183**	**353**	**290**	**137**	**108**	**1,105**	**886**	**150**	**126**	**112**	**87**	**163**	**135**	**132**	**103**	**830**	**651**	**7,141**	**5,712**
TOTAL OPERATING REVENUE for the year		**5,190**	**4,676**	**449**	**392**	**1,554**	**1,378**	**3,881**	**3,509**	**1,621**	**1,477**	**324**	**296**	**4,970**	**4,456**	**436**	**394**	**397**	**367**	**474**	**451**	**1,165**	**1,043**	**2,516**	**2,248**	**22,978**	**20,687**
From which is deducted:-																											
EXPENSES																											
Irrigation & drainage operations																											
Electricity - irrigation		552	499	102	82	429	354	728	656	639	668	55	52	2,083	1,909	49	41	120	112	109	98	418	373	529	536	5,815	5,380
Electricity - drainage		17	15	2	1	7	6	17	13					21	19			3	1	0				1	0	68	55
Water distribution		4	6	0	0	2	2	5	4	18	13	0	1	3	3	1	1	1	1	0	0	12	13	3	4	49	48
Field supervision		11	11	1	1	4	4	9	9	2	2	0	0	7	7	1	1	1	1	1	1	1	1	5	5	44	43
Mtce irrigation pumping stations		194	94	91	17	332	1,166	140	109	92	67	92	70	237	144	38	10	10	12	18	10	32	125	118	49	1,394	1,872
Mtce irrigation system		208	170	26	15	101	64	147	136	167	209	22	20	170	117	50	33	18	21	26	26	92	84	199	105	1,224	1,000
Mtce drainage pumping stations		4	6	5	19	3	3	6	2	2	0			21	6	0	0	12	1	0	0	0	3	16	0	69	40
Mtce drains		37	29	3	0	10	7	25	6	4	(0)			36	10	4	3	3	5	2	0	0		15	2	140	63
		1,028	**831**	**229**	**135**	**888**	**1,604**	**1,076**	**934**	**924**	**960**	**170**	**143**	**2,577**	**2,215**	**142**	**89**	**168**	**152**	**157**	**136**	**556**	**599**	**886**	**703**	**8,802**	**8,501**
Administration																											
Salaries		210	209	21	20	68	67	160	159	44	44	8	8	136	135	12	12	17	16	20	21	24	23	94	93	814	809
Directors fees		61	61	6	6	20	20	47	47	13	13	2	2	40	40	4	3	5	5	6	6	7	7	27	27	238	236
Computing system expenses		80	52	8	5	26	17	61	40	17	11	3	2	52	34	5	3	6	4	8	5	9	6	36	23	311	202
Office & administration expenses		89	105	9	10	29	34	68	80	19	22	3	4	58	68	5	6	7	8	9	11	17	19	41	48	355	414
Audit & related services		21	21	2	2	7	7	16	16	4	4	1	1	14	13	1	1	2	2	2	2	2	2	10	9	82	80
		463	**447**	**46**	**44**	**149**	**144**	**353**	**341**	**97**	**94**	**18**	**17**	**299**	**290**	**27**	**25**	**36**	**35**	**45**	**45**	**59**	**57**	**207**	**201**	**1,800**	**1,740**
Land & water management																											
Salaries		73	54	7	5	23	17	55	41	15	11	3	2	47	35	4	3	6	4	7	5	8	6	32	24	281	208
Direct office and field expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
		73	**54**	**7**	**5**	**23**	**17**	**56**	**41**	**15**	**11**	**3**	**2**	**47**	**35**	**4**	**3**	**6**	**4**	**7**	**5**	**8**	**6**	**33**	**24**	**283**	**208**
General																											
Regional Landscape Levy		199	193	20	20	66	63	154	147	43	40	8	7	134	132	12	10	16	15	20	20	21	23	90	86	781	756
Hire of accommodation and plant		60	51	6	5	19	16	46	39	13	11	2	2	39	33	4	3	5	4	6	5	7	6	27	23	232	197
Employee on-costs and entitlements		247	225	24	22	79	72	188	171	52	47	9	9	160	145	14	13	19	18	24	22	28	25	110	100	956	869
Recoverable amount write off															44												44
Insurance		60	59	6	6	19	19	45	45	13	12	2	2	39	38	3	3	5	5	6	6	7	7	27	26	231	229
Plant operation		34	42	3	4	11	14	26	32	7	9	1	2	22	27	2	2	3	3	3	4	4	5	15	19	130	164
Property maintenance		32	28	3	3	10	9	24	21	7	6	1	1	20	18	10	6	2	2	3	3	6	3	14	12	132	112
Depreciation infrastructure	1(c)	2,439	2,150	153	135	697	617	1,395	1,237	483	431	138	120	1,206	1,076	147	130	124	111	177	155	207	192	971	857	8,139	7,212
Depreciation other	1(c)			0	0			210	217	22	21			4	4	6	6					14	14	1	1	258	264
		3,069	**2,748**	**216**	**196**	**902**	**810**	**2,088**	**1,910**	**639**	**578**	**162**	**142**	**1,623**	**1,518**	**198**	**174**	**174**	**158**	**240**	**214**	**294**	**274**	**1,255**	**1,125**	**10,859**	**9,847**
TOTAL OPERATING EXPENSES for the year		**4,633**	**4,080**	**498**	**380**	**1,962**	**2,576**	**3,573**	**3,226**	**1,675**	**1,643**	**353**	**305**	**4,547**	**4,058**	**371**	**291**	**384**	**349**	**449**	**400**	**918**	**936**	**2,381**	**2,053**	**21,744**	**20,296**
OPERATING SURPLUS/(DEFICIT) for the year		**557**	**596**	**(49)**	**12**	**(408)**	**(1,198)**	**307**	**283**	**(54)**	**(166)**	**(29)**	**(8)**	**423**	**398**	**65**	**103**	**13**	**17**	**25**	**51**	**248**	**107**	**134**	**196**	**1,233**	**391**
Common pricing allocation (to)/from the other Trusts		**(238)**	**(495)**	**80**	**(2)**	**510**	**1,230**	**(64)**	**(206)**	**121**	**188**	**41**	**12**	**(217)**	**(332)**	**(47)**	**(97)**	**12**	**(9)**	**6**	**(41)**	**(212)**	**(96)**	**8**	**(150)**	**0**	
OPERATING SHARE OF NET SURPLUS for the year		**319**	**101**	**31**	**10**	**102**	**32**	**243**	**77**	**67**	**21**	**12**	**4**	**206**	**65**	**19**	**6**	**25**	**8**	**31**	**10**	**36**	**11**	**142**	**45**	**1,233**	**391**
Grant Funds Received			82							40							12		82						84	40	260
Income & Expenses not allocated to all districts																											
Charges recovered for new connections		17	30			10	8	14	37	2		2	(10)	80	41		2			12	2	13		22	51	169	161
Loan Interest																						(61)	(66)			(61)	(66)
ADJUSTED NET SURPLUS/(DEFICIT) FOR THE YEAR		**336**	**213**	**31**	**10**	**112**	**40**	**256**	**114**	**109**	**21**	**14**	**(6)**	**286**	**107**	**19**	**19**	**25**	**90**	**43**	**12**	**(13)**	**(55)**	**164**	**180**	**1,381**	**745**

CENTRAL IRRIGATION TRUST STAFF ORGANISATION AT 30 JUNE 2025



THE IRRIGATION DISTRICT STRUCTURE AT 30 JUNE 2025

CENTRAL IRRIGATION TRUST

Trustee: Central Irrigation Pty Ltd
ACN 075 446 810

Board of 12 Directors
Graham Wynne (Chairman), Phillip Kroehn (Deputy Chairman), Kent Andrew, Paul Jericho, Lindsay Dowley, Jock Gordon, Greg McCarron, Brett Rosenzweig, John Stone, Peter Szabo, Peter Walker, Peter Zunic.

District	Entity	Presiding Officer	Grower Members
BERRI	Irrigation Trust Incorporated	Brett Rosenzweig	389 Grower Members
CADELL	Irrigation Trust Incorporated	Jock Gordon	48 Grower Members
CHAFFEY	Irrigation Trust Incorporated	Peter Zunic	112 Grower Members
COBDOGLA	Irrigation Trust Incorporated	Paul Jericho	341 Grower Members
GOLDEN HEIGHTS	Irrigation Trust Incorporated	Kent Andrew	66 Grower Members
KINGSTON	Irrigation Trust Incorporated	Peter Szabo	20 Grower Members
LOXTON	Irrigation Trust Incorporated	Lindsay Dowley	170 Grower Members
LYRUP	Village Settlement Trust Incorporated	John Stone	23 Grower Members
MOOROOK	Irrigation Trust Incorporated	Peter Szabo	31 Grower Members
MYPOLONGA	Irrigation Trust Incorporated	Graham Wynne	62 Grower Members
SUNLANDS	Irrigation Trust Incorporated	Peter Walker	79 Grower Members
WAIKERIE	Irr igation Trust Incorporated	Phillip Kroehn	175 Grower Members

Photograph
Front cover: Waikerie Pumping Station, 2024.
Page 29: Water in Murray Darling Basin Government Irrigation Storages on 30 July 2025. Supplied by MDBA.

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“Watering the heart of the Riverland”