CENTRAL IRRIGATION TRUST

Annual Report 2025/26

INCORPORATING

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

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2025/26 Key Numbers

$22.8 million
Operating Revenue

$22.1 million
Operating Expenses

$0.7 million
Operating Surplus

94.8 GL
Combined Water Entitlements

94.7 GL
Water Pumped

1672
Irrigation Members

27.4 FTE
Employees

$74.3 million
Asset Replacement Reserve

10.4%
ARR Investment Returns

Chair's Report

On behalf of the Board, I am pleased to present the Annual Report for the twelve Irrigation Trusts managed by Central Irrigation Trust (CIT) for the year ended 30 June 2026.

The past year has been characterised by continued transition across the Murray-Darling Basin and growing pressure on agricultural businesses. Trust members faced challenges from tightening water availability, increasing climate variability swinging from extreme dry and hot to unseasonably wet, energy market uncertainty, biosecurity risks, and ongoing uncertainty in commodity markets. At the same time, significant policy reform across water and energy sectors reinforced the need for our industry to remain adaptable and forward-looking. Against this backdrop, CIT maintained its focus on three core priorities, delivering reliable and affordable irrigation services, protecting the long-term financial sustainability of our Trusts, and advocating strongly for the interests of our members and regional communities. While many external factors remain outside our control, CIT has continued to invest in the assets, systems and people required to ensure your Trusts remain well-positioned for the future.

A Tightening Water Outlook

Water security remains a critical issue facing irrigation communities. Basin storage volumes remained below levels experienced in recent wetter years, while demand for allocation water remained strong. The total volume of water in major MDB storages as of 30 June 2026 totalled 5,043 GL, or 54% of capacity, compared to 58% last year. Uncertain rainfall outlooks and lower seasonal allocations elsewhere contributed to elevated water market activity, with water allocation trading between $300 and $450 per ML during the year. At the commencement of the 2026/27 water year, South Australian River Murray irrigators received an opening allocation of 92%, highlighting the need for continued prudent water management and planning. CIT pumped ~95 GL during 2025/26, significantly down from the 122 GL pumped in 2024/25, and below the 10-year average of 115 GL.

Advocacy Shaping the Next Basin Plan

The Basin Plan Review entered a critical phase during 2026, consulting with stakeholders to consider how the Basin Plan should evolve to address future challenges including climate change, declining water availability, water quality and community resilience. CIT actively participated in this process to ensure the perspectives of our irrigation communities are clearly understood and represented. Throughout the year we continued advocating for practical, evidence-based policy settings that balance environmental objectives with long-term regional economic sustainability. Our Board remains committed to ensuring that future Basin reforms recognise the significant contribution irrigated agriculture makes to employment, food production, exports and regional communities.

Navigating a Changing Water Market

Implementation of national water market reforms continued during the year bringing new requirements for water market participants. CIT's Water Exchange has adapted successfully to these reforms, ensuring members continue to have access to a trusted, cost effective and locally managed water trading platform. CIT also implemented operational and governance change to publicly announce its water market decisions and actively manage water market manipulation probations.

Infrastructure and Asset Renewal

Reliable infrastructure remains fundamental to delivering efficient water services. During 2025/26, CIT delivered a comprehensive maintenance and asset renewal program across its managed Trusts. Planned investments focused on maintaining network reliability, improving operational efficiency and reducing future service risks. Key works included pump station upgrades, pipeline renewals, metering improvements, network isolation and control works, and ongoing replacement of ageing infrastructure with a major project to replace the suction structure at the Waikerie Pumping Station. The Board remains committed to ensuring an appropriate balance between affordability and ongoing investment. Our strategy continues to prioritise proactive asset management to ensure infrastructure remains fit for purpose and capable of supporting the next generation of irrigated agriculture.

Safeguarding Water Quality

Water quality remains a growing operational challenge throughout sections of the River Murray system. CIT continued monitoring and mitigation activities while participating in collaborative research and industry initiatives aimed at identifying practical long-term solutions. These include investigations into network design improvements and treatment technologies.

Powering Through the Energy Transition

Energy costs continue to represent our largest operating expense. CIT's long-term energy procurement strategy continues to deliver value to our members by reducing exposure to the volatility experienced across the broader electricity market. While network costs increase, our existing arrangements continued to provide important pricing stability. As Australia progresses through a significant energy transition, increasing renewable generation and battery storage are creating opportunities for irrigation businesses to better align pumping operations with periods of lower wholesale electricity prices. CIT continues to work with industry partners and energy market participants to investigate how our Trusts can benefit from these emerging opportunities. Planning for future energy procurement arrangements remains a key priority as we seek to secure reliable and affordable electricity supplies beyond our current arrangements.

Your Trusts, in Sound Financial Health

The CIT Trusts collectively remain in a strong financial position, and reported a surplus of $682K, double the budgeted expectation. Sound financial management, disciplined expenditure control and a continued focus on diversified income sources have enabled the Trusts to maintain healthy reserves while funding essential infrastructure investment. This financial strength provides confidence that CIT can continue delivering reliable services while responding to future challenges and opportunities. The Board's Investment Committee continued to actively oversee investment performance and asset allocation strategies throughout the year. Attention was given to maintaining an appropriate balance between capital growth, income generation and risk management, delivering a return of 10.38% for 2025/26. Importantly, the Trusts remain well positioned to fund future infrastructure renewals while maintaining financial resilience in an increasingly uncertain operating environment.

Strength in Governance

I thank my fellow Directors and Presiding Members for their commitment, professionalism and willingness to navigate the many strategic challenges facing our sector. The diversity of experience and local knowledge across the Board remains a strength. The Board remains focused on ensuring that CIT continues to evolve with changing regulatory and industry expectations while remaining true to our core purpose of serving our members.

> *"CIT Trusts remain financially healthy — ensuring we can provide essential services and maintain appropriate reserves for the future."*

The terms expired for the Directors/Presiding Members for the Berri, Loxton and Mypolonga Trusts. Whilst I was re-elected unopposed in Mypolonga, Brett Rosenzweig (Berri) and Peter Read (Loxton) were elected following member votes. The Board reappointed me as CIT Board Chair and Phillip Kroehn as Deputy Chair for 2025/26.

Looking Ahead

The year ahead will continue to present challenges. Water availability, climate variability, Basin Plan reform, energy market changes and evolving member expectations will all influence the operating environment for irrigated agriculture. Recently released outlooks make it clear that adaptation and resilience will become increasingly important as the MDB experiences hotter and potentially drier conditions in coming decades. Despite these challenges, there are reasons for optimism. Our irrigation districts have started to show resilience, innovation and adaptability, although there remain tough days ahead. CIT is financially sound, operationally capable and well positioned to support our Trusts through the changes ahead. By continuing to invest in infrastructure, advocate for our communities and focus on long-term sustainability, we can help ensure irrigation remains a cornerstone of our region's economic prosperity.

Appreciation

On behalf of the Board, I express my appreciation to our employees, management team, Directors/Presiding Members, members and customers for their ongoing support, dedication and commitment throughout the year. Your resilience, innovation and confidence in our organisation continue to underpin the success of CIT and the communities we serve.

Graham Wynne

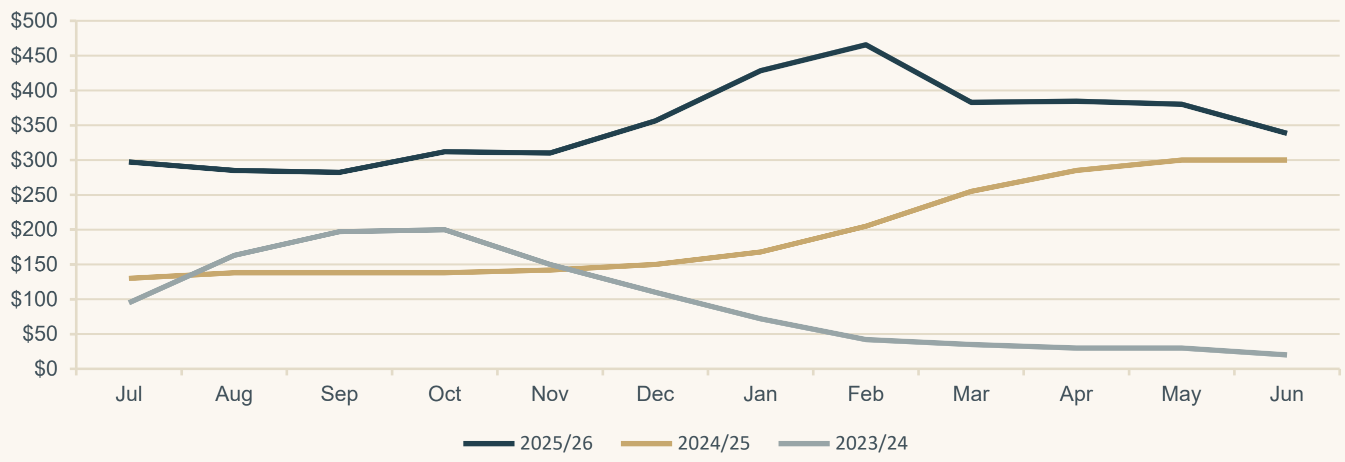
CHAIR

Water Data

2025/26, in megalitres

	BERRI	CADELL	CHAFFEY	COBDOGLA	GOLDEN HTS	KINGSTON	LOXTON	LYRUP	MOOROOK	MYPOLONGA	SUNLANDS	WAIKERIE	TOTAL
WATER ACCESS ENTITLEMENT (WAE)													
Total WAE as at 1 July 2025	25,220	2,714	8,055	19,330	5,371	972	16,170	1,509	1,872	2,487	2,887	11,608	**98,195**
Add permanent WAE trade in	10	0	0	0	26	0	67	0	3	8	1	34	**149**
Add WAE term trade in	0	194	0	0	0	0	125	0	0	0	0	0	**125**
Less permanent WAE trade out	1483	129	153	758	79	0	347	0	69	175	127	281	**3,601**
Less WAE term trade out	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Net change in WAE 2025–26	-1,473	-129	-153	-758	-53	0	-155	0	-66	-167	-126	-247	**-3,327**
Total WAE as at 30 June 2026	**23,747**	**2,585**	**7,902**	**18,572**	**5,318**	**972**	**16,015**	**1,509**	**1,806**	**2,320**	**2,761**	**11,361**	**94,868**
WATER ALLOCATION													
Allocation from WAE	25,220	2,714	8,055	19,330	5,371	972	16,170	1,509	1,872	2,487	2,887	11,608	**98,195**
Add allocation traded in	14,000	264	2,302	6,441	2,017	555	9,004	774	1,430	534	2,523	5,431	**45,275**
Less allocation traded out	22,298	1,569	3,764	8,809	1,900	428	6,095	743	1,297	1,981	1,502	4,847	**55,233**
Net water allocation trade	- 8,298	- 1,305	- 1,462	- 2,368	117	127	2,909	31	133	- 1,447	1,021	584	**- 9,958**
Total useable allocation	**16,922**	**1,409**	**6,593**	**16,962**	**5,488**	**1,099**	**19,079**	**1,540**	**2,005**	**1,040**	**3,908**	**12,192**	**88,237**
Allocation used during 2025–26	16,127	1,330	6,299	16,325	5,074	1,082	18,349	1,500	1,955	853	3,536	11,864	**84,294**
Allocation remaining unused	795	79	294	637	414	17	730	40	50	187	372	328	**3,943**
% of useable allocation used	95%	94%	96%	96%	92%	98%	96%	97%	97%	82%	90%	97%	**96%**
Pumped for other licence holders	79	603	-	–	–	–	9,393	225	–	116	3	–	**10,419**

CIT WATER EXCHANGE WATER ALLOCATION TRADE MONTHLY AVERAGE PRICE



Financial Statements

For year ended 30 June 2026

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.

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Statement of Profit or Loss and Other Comprehensive Income

For year ended 30 June 2026

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Revenue	2	5,151	4,969	468	529	1,933	2,074	4,055	3,830	1,667	1,784	321	367	4,763	4,833	369	390	387	409	461	492	1,068	1,121	2,433	2,545	23,077	23,342
Employee Benefit Expenses		(672)	(661)	(74)	(81)	(261)	(246)	(550)	(509)	(234)	(246)	(37)	(35)	(465)	(455)	(64)	(69)	(59)	(64)	(66)	(73)	(150)	(137)	(338)	(340)	(2,970)	(2,917)
Irrigation Operating Expenses		(849)	(897)	(107)	(200)	(531)	(812)	(788)	(972)	(662)	(789)	(64)	(155)	(2,238)	(2,465)	(75)	(104)	(117)	(146)	(97)	(136)	(384)	(479)	(598)	(783)	(6,509)	(7,937)
Finance Costs																						(56)	(61)			(56)	(61)
Depreciation	3	(2,746)	(2,439)	(194)	(153)	(850)	(697)	(2,052)	(1,605)	(575)	(505)	(178)	(138)	(1,480)	(1,210)	(173)	(153)	(137)	(124)	(201)	(177)	(276)	(222)	(1,100)	(972)	(9,962)	(8,397)
Impairment of Assets																											
Loss on Disposal of Assets																											
Redistribution of grant funding received																											
Other Expenses		(692)	(636)	(75)	(63)	(223)	(207)	(533)	(488)	(148)	(135)	(27)	(24)	(449)	(417)	(47)	(45)	(52)	(50)	(69)	(63)	(81)	(80)	(316)	(286)	(2,711)	(2,494)
Profit from operations		193	336	19	31	68	112	132	256	47	109	16	14	131	286	10	19	23	25	27	43	119	142	81	164	868	1,536
Other Comprehensive Income																											
Internal Loan Repayment																						(155)	(155)			(155)	(155)
Total comprehensive income attributable to members of the trust		193	336	19	31	68	112	132	256	47	109	16	14	131	286	10	19	23	25	27	43	(36)	(13)	81	164	713	1,381

The accompanying notes form part of these financial statements

Statement of Financial Position

For year ended 30 June 2026

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Current assets																											
Bank term deposits	4(a)	405	392	180	151	68	84	329	411	11	11	44	47	295	338	23	27	77	58	348	261	42	36	124	128	1,945	1,945
Cash and cash equivalents	6	2,079	1,894	226	228	163	98	1,463	1,240			190	170	910	493			104	101	171	186		53	658	1,056	5,964	5,520
Trade and other receivables	7	634	754	67	81	227	242	377	484	209	289	50	50	335	491	37	50	36	38	68	82	199	313	268	355	2,507	3,230
Loans to other CIT Trusts	5	36	34	3	2	12	11	21	20			3	3	14	13	1	1	1	1	3	3			11	10	105	99
Prepayments	8	2	2	0	0	1	1	2	1	1		0	0	1	1	0	0	0	0	0	0	0		1	1	8	5
Total current assets		3,156	3,076	475	463	471	436	2,191	2,156	221	300	288	271	1,555	1,336	61	78	218	199	590	533	241	402	1,062	1,549	10,529	10,800
Non-current assets																											
Licenced irrigation entitlement	9	171	171	0	0	8	8	522	522	9	9	14	14	226	212	21	21	84	84	(0)	(0)	2	2	73	57	1,130	1,100
Property, plant and equipment	10	50,981	46,422	6,942	6,992	12,573	10,199	54,137	47,318	9,624	8,235	1,964	1,374	50,415	44,986	4,109	3,271	5,184	4,686	6,558	6,545	16,490	14,172	21,554	17,246	240,529	211,446
Investments	4(b)	22,082	19,437	1,497	1,316	6,517	5,894	12,867	11,372	3,498	3,106	1,572	1,407	10,282	9,762	1,307	1,208	1,091	992	1,725	1,543	1,209	996	8,967	7,983	72,614	65,015
Loans to other CIT Trusts	5	292	327	20	23	95	107	171	192			26	29	114	128	11	12	12	13	24	27			90	101	855	959
Total non-current assets		73,525	66,356	8,460	8,332	19,193	16,208	67,697	59,404	13,131	11,349	3,576	2,824	61,037	55,088	5,447	4,513	6,372	5,775	8,307	8,115	17,701	15,170	30,683	25,386	315,128	278,520
TOTAL ASSETS		76,681	69,432	8,935	8,795	19,664	16,645	69,888	61,560	13,352	11,649	3,864	3,095	62,592	56,424	5,509	4,591	6,589	5,974	8,897	8,648	17,942	15,571	31,746	26,936	325,657	289,320
Current liabilities																											
Trade and other payables	11	469	512	68	109	135	140	390	431	84	93	22	24	312	306	27	27	52	55	84	98	94	97	251	240	1,987	2,131
Provisions	12	117	94	13	9	37	30	90	71	25	20	5	4	75	61	7	5	9	7	12	9	13	11	53	42	455	363
Borrowings	13									264	250					9	35					466	99			739	384
Total current liabilities		586	606	80	119	173	170	480	502	373	362	27	28	387	367	43	68	60	62	96	108	573	207	304	282	3,181	2,878
Non-current liabilities																											
Trade and other payables	11	426	345	187	156	72	66	349	318	12	11	46	43	311	287	24	22	80	52	359	314	39	37	130	121	2,035	1,772
Provisions	12	12	18	1	2	4	6	9	14	3	4	0	1	8	11	1	1	1	1	1	2	1	2	6	8	48	69
Borrowings	13																					855	959			855	959
Total non-current liabilities		438	363	188	158	76	71	358	332	14	15	47	44	319	298	25	23	81	53	361	316	895	998	135	129	2,937	2,800
TOTAL LIABILITIES		1,023	969	269	276	249	241	838	834	387	377	74	72	706	665	68	91	141	115	456	423	1,469	1,205	439	411	6,118	5,679
NET ASSETS		75,657	68,464	8,666	8,519	19,415	16,403	69,050	60,726	12,965	11,272	3,791	3,023	61,887	55,759	5,441	4,499	6,448	5,859	8,440	8,225	16,473	14,367	31,307	26,525	319,539	283,642
Trust Fund																											
Accumulated funds		25,009	25,009	6,250	6,250	7,761	7,761	24,447	24,447	4,602	4,602	1,164	1,164	41,124	41,124	348	348	3,939	3,939	5,588	5,588	6,837	6,682	9,108	9,108	136,175	136,020
Reserves		45,753	38,752	2,235	2,106	9,882	6,938	39,681	31,490	7,961	6,316	2,248	1,497	19,027	13,031	4,256	3,325	2,053	1,486	2,493	2,304	7,643	5,656	20,013	15,313	163,245	128,215
Accumulated surplus		4,896	4,703	181	162	1,771	1,704	4,922	4,790	401	354	379	362	1,736	1,605	836	826	457	434	360	333	1,993	2,029	2,186	2,104	20,119	19,406
TOTAL EQUITY		75,657	68,464	8,666	8,519	19,415	16,403	69,050	60,726	12,965	11,272	3,791	3,023	61,887	55,759	5,441	4,499	6,448	5,859	8,440	8,225	16,473	14,367	31,307	26,525	319,539	283,642

The accompanying notes form part of these financial statements

Watering the Heart of the Riverland

ANNUAL REPORT 2025/26

Statement of Cash Flow

For year ended 30 June 2026

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
		2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Cash flow from operating activities													
Receipts from customers		3,285	3,444	315	443	1,381	1,630	3,061	3,039	1,483	1,451	179	264
Termination fees received		54	11	22	10								
Payments to suppliers and employees		(2,316)	(2,258)	(263)	(364)	(1,085)	(1,335)	(2,022)	(2,099)	(1,124)	(1,250)	(134)	(227)
Interest received		1,452	1,053	102	75	450	333	862	630	235	173	104	79
Interest paid													
Grant funding received										10	40		
Net cash provided by operating activities		2,475	2,249	176	165	746	627	1,901	1,570	604	414	150	116
Cash flow from investing activities													
Investments - asset replacement reserve		(2,007)	(1,601)	(138)	(68)	(430)	(371)	(1,122)	(876)	(298)	(175)	(119)	(80)
Investments - term deposit		(14)		(29)		16		83		(1)		3	
Payment for asset purchases		(304)	(78)	(15)	(53)	(279)	(117)	(728)	(543)	(319)	(242)	(18)	(12)
Licenced irrigation entitlements													
Proceeds from sale of assets								70	79				
Net cash (used in) investing activities		(2,325)	(1,680)	(181)	(121)	(692)	(488)	(1,697)	(1,341)	(618)	(417)	(133)	(92)
Cash flow from financing activities													
Internal Loans to Trusts		34	32	2	2	11	10	20	19			3	3
Internal Borrowings repaid													
Irrigators contributions to Internal Loan Repayments													
Net cash provided by financing activities		34	32	2	2	11	10	20	19			3	3
Net increase (decrease) in cash held		184	601	(2)	46	65	150	223	248	(14)	(3)	20	27
Cash at beginning of year		1,894	1,293	228	182	98	(52)	1,240	992	(250)	(247)	170	143
Cash at end of year	**14**	2,079	1,894	226	228	163	98	1,463	1,240	(264)	(250)	190	170

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Cash flow from operating activities														
Receipts from customers	4,176	4,158	268	297	301	365	318	392	1,054	1,030	1,799	1,919	17,619	18,431
Termination fees received					25		31	33				4	133	58
Payments to suppliers and employees	(3,415)	(3,573)	(198)	(227)	(245)	(272)	(244)	(284)	(765)	(844)	(1,359)	(1,472)	(13,170)	(14,205)
Interest received	739	567	91	66	75	56	119	87	92	68	600	438	4,923	3,626
Interest paid									(56)	(61)			(56)	(61)
Grant funding received													10	40
Net cash provided by operating activities	1,499	1,152	161	136	157	149	224	227	325	193	1,041	889	9,459	7,888
Cash flow from investing activities														
Investments - asset replacement reserve	(213)	(261)	(61)	(85)	(68)	(84)	(131)	(89)	(182)	(169)	(728)	(589)	(5,496)	(4,449)
Investments - term deposit	43		4		(19)		(86)		(6)		4		(0)	
Payment for asset purchases	(913)	(553)	(79)	(15)	(69)	(24)	(26)	(32)	(607)	(33)	(708)	(69)	(4,064)	(1,771)
Licenced irrigation entitlements	(14)										(16)		(30)	
Proceeds from sale of assets													70	79
Net cash (used in) investing activities	(1,096)	(814)	(136)	(100)	(155)	(108)	(243)	(120)	(795)	(202)	(1,448)	(658)	(9,519)	(6,141)
Cash flow from financing activities														
Internal Loans to Trusts	13	13	1	1	1	1	3	3			10	10	99	94
Internal Borrowings repaid									(99)	(94)			(99)	(94)
Irrigators contributions to Internal Loan Repayments									155	155			155	155
Net cash provided by financing activities	13	13	1	1	1	1	3	3	56	61	10	10	155	155
Net increase (decrease) in cash held	416	351	26	38	3	42	(16)	110	(414)	52	(397)	241	94	1,903
Cash at beginning of year	493	142	(35)	(73)	101	59	186	77	53	0	1,056	815	5,235	3,332
Cash at end of year	910	493	(9)	(35)	104	101	171	186	(361)	53	658	1,056	5,329	5,235

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For year ended 30 June 2026

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON	
		2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($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		38,752	37,166	2,106	1,719	6,938	5,946	31,490	29,874	6,316	6,434	1,497	1,444
Revaluation increment / (decrement)		7,001	1,586	128	387	2,944	992	8,191	1,615	1,645	(118)	751	54
Balance 30th June		45,753	38,752	2,235	2,106	9,882	6,938	39,681	31,490	7,961	6,316	2,248	1,497
Accumulated Surplus													
Balance 1st July		4,703	4,367	162	131	1,704	1,592	4,790	4,533	354	245	362	348
Total comprehensive income		193	336	19	31	68	112	132	256	47	109	16	14
Balance 30th June		4,896	4,703	181	162	1,771	1,704	4,922	4,790	401	354	379	362

	LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Accumulated Funds														
Balance 1st July	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
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	6,837	6,682	9,108	9,108	136,175	136,020
Asset Revaluation Surplus														
Balance 1st July	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
Revaluation increment / (decrement)	5,996	4,631	931	92	566	87	189	282	1,987	(52)	4,700	583	35,030	10,139
Balance 30th June	19,027	13,031	4,256	3,325	2,053	1,486	2,493	2,304	7,643	5,656	20,013	15,313	163,245	128,215
Accumulated Surplus														
Balance 1st July	1,605	1,319	826	807	434	409	333	291	2,029	2,042	2,104	1,940	19,406	18,025
Total comprehensive income	131	286	10	19	23	25	27	43	(36)	(13)	81	164	713	1,381
Balance 30th June	1,736	1,605	836	826	457	434	360	333	1,993	2,029	2,186	2,104	20,119	19,406

The accompanying notes form part of these financial statements

Watering the Heart of the Riverland

Notes to the Financial Statements

For year ended 30 June 2026

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 4 August 2026 by the members of the Board of Management.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Classification and subsequent measurement
Financial liabilities
Financial liabilities are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

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

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

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

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

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

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

A financial liability cannot be reclassified.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Impairment

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

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

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

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

General approach

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

Simplified approach

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

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

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

Purchased or originated credit-impaired approach

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

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

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

(f) Impairment of Assets

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

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

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

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

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

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

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

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

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

(j) Revenue and other income

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

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

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

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

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

Termination fees
Termination fees received for water delivery right terminations are credited to the liability account Payments in Advance. Funds are periodically invested in Term Deposits and the interest earned is also credited to the liability account Payments in Advance. Each year an amount partially compensating for access charges foregone as a result of the termination of water delivery rights is calculated and appropriated from the Payments in Advance to Operating Revenue.

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 judgements 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.

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Notes to the Financial Statement

For year ended 30 June 2026

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Note 2 Revenue																										
Operating activities																										
Revenue from customers																										
Irrigation	1,632	1,783	219	225	722	831	1,509	1,700	888	1,110	113	123	3,196	3,555	177	194	194	223	152	183	852	1,004	1,008	1,101	10,662	12,033
Common price adjustment	(216)	(238)	(4)	80	358	510	52	(64)	184	121	(21)	41	(27)	(217)	(71)	(47)	(8)	12	(11)	6	(122)	(212)	(113)	8		0
Domestic	847	899	70	70	86	96	521	553	115	120	53	57	224	238	84	89	47	51	61	64	155	157	471	502	2,734	2,895
Industrial/Parks & Ovals/Bulk town supply	446	530	4	4			107	133	24	29	2	3	44	52			11	5	48	60	2	2	52	62	742	880
Interest	7	5	2	1	10	7	7	6	6	2	1	2	4	4	1	1	1	2	2	1	17	19	6	5	63	54
Fees other	54	51	3	3	20	17	33	41	20	8	11	3	40	96	2	3	14	3	13	15	8	20	21	38	240	298
Other revenue																										
Catchment environment levy	194	195	22	20	66	65	156	154	40	38	8	7	131	130	11	10	15	16	21	20	19	18	91	88	772	764
Interest received	50	39	5	4	16	13	38	30	11	8	2	1	32	25	3	2	4	3	5	4	6	4	22	17	193	151
Interest on asset replacement reserve	1,415	1,009	96	71	430	313	828	594	222	162	103	75	708	535	87	63	72	51	112	82	71	46	578	416	4,722	3,417
Gain/(loss) on revaluation of investments sold	4	(21)	0	(1)	1	(7)	2	(12)	1	(3)	0	(2)	2	(11)	0	(1)	0	(1)	0	(2)	0	(1)	2	(9)	13	(71)
Gain/(loss) on revaluation of investments held	645	600	44	42	196	186	377	353	101	97	47	45	323	318	40	37	33	30	51	49	32	27	264	248	2,152	2,033
Termination fees recovered																										
Hire of accommodation and plant							266	191	20	22			4	4							15	14	1	1	306	232
Water lease fees received for members		17		3		8		29		4		7		5		3		6		2		8		23		114
Grant Funding									10	40															10	40
Sundry income	74	99	7	9	29	34	137	104	26	25	2	3	83	97	34	35	5	7	6	9	13	15	30	46	447	483
	5,151	4,969	468	529	1,933	2,074	4,033	3,811	1,667	1,784	321	367	4,763	4,833	369	390	387	409	461	492	1,068	1,121	2,433	2,545	23,054	23,324
Non-operating activities																										
Profit on disposal of land, motor vehicles, plant and equipment							23	18																	23	18
TOTAL REVENUE	5,151	4,969	468	529	1,933	2,074	4,055	3,830	1,667	1,784	321	367	4,763	4,833	369	390	387	409	461	492	1,068	1,121	2,433	2,545	23,077	23,342
Note 3 Surplus/(Deficit) from operating activities																										
Surplus/(Deficit) has been determined after:-																										
(a) Expenses																										
Depreciation of non-current assets																										
Buildings			0	0			29	26	10	10			2	2	6	6					7	7	1	1	54	52
Infrastructure	2,746	2,439	193	153	850	697	1,764	1,395	555	483	178	138	1,475	1,206	167	147	137	124	201	177	261	207	1,100	971	9,627	8,139
Minor plant							45	34	1	1			2	2							1	0			49	37
Office equipment							68	67		2											0	0			68	70
Vehicles & machinery							147	82	10	10											7	7			163	99
Total depreciation	2,746	2,439	194	153	850	697	2,052	1,605	575	505	178	138	1,480	1,210	173	153	137	124	201	177	276	222	1,100	972	9,962	8,397
(b) Revenue and Net Gains																										
Net gain on disposal of land, motor vehicles, plant and equipment							23	18																	23	18
Note 4 Investments																										
Current																										
(a) Bank term deposits at amortised cost	405	392	180	151	68	84	329	411	11	11	44	47	295	338	23	27	77	58	348	261	42	36	124	128	1,945	1,945
Non-current																										
(b) Investments																										
Term deposits at amortised cost	1,139	989	77	67	337	300	664	579	178	155	81	72	529	495	67	61	56	50	89	79	61	50	461	404	3,740	3,300
Accrued interest on term deposits	115	94	8	6	34	29	66	55	18	15	8	7	53	47	7	6	6	5	9	8	6	5	46	39	375	314
Investment in equity instruments measured at fair value through profit or loss	18,506	16,401	1,255	1,111	5,470	4,981	10,785	9,597	2,889	2,573	1,322	1,192	8,598	8,204	1,089	1,012	912	834	1,447	1,303	998	825	7,489	6,705	60,762	54,738
Water entitlements held for investment purposes	2,564	2,167	174	147	758	658	1,494	1,268	400	340	183	158	1,191	1,084	151	134	126	110	200	172	138	109	1,037	886	8,417	7,232
Contributions due	(242)	(215)	(17)	(15)	(82)	(74)	(142)	(126)	13	23	(23)	(22)	(89)	(68)	(7)	(4)	(9)	(7)	(21)	(18)	5	7	(66)	(51)	(680)	(570)
	22,082	19,437	1,497	1,316	6,517	5,894	12,867	11,372	3,498	3,106	1,572	1,407	10,282	9,762	1,307	1,208	1,091	992	1,725	1,543	1,209	996	8,967	7,983	72,614	65,015
Note 5 Reconciliation Of Total Asset Replacement Reserve Assets																										
Balance brought forward	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
Appropriation to Asset Replacement Reserve	682	851	54	42	223	205	557	461	232	227	28	20	443	364	40	48	32	44	37	48	157	135	256	316	2,740	2,760
Interest on Asset Replacement Reserve investments	1,415	1,009	96	71	430	313	828	594	222	162	103	75	708	535	87	63	72	51	112	82	71	46	578	416	4,722	3,417
Gains / (Losses) on investments sold	4	(21)	0	(1)	1	(7)	2	(12)	1	(3)	0	(2)	2	(11)	0	(1)	0	(1)	0	(2)	0	(1)	2	(9)	13	(71)
Gains / (Losses) on investments held	645	600	44	42	196	186	377	353	101	97	47	45	323	318	40	37	33	30	51	49	32	27	264	248	2,152	2,033
Asset replacements funded from reserve	(135)	(134)	(15)	(36)	(238)	(109)	(289)	(106)	(163)	(196)	(16)	(6)	(968)	(579)	(69)	(19)	(39)	(4)	(22)	(32)	(48)	(5)	(126)	(93)	(2,127)	(1,317)
Balance end of year	22,408	19,798	1,520	1,341	6,624	6,013	13,059	11,584	3,498	3,105	1,601	1,439	10,411	9,903	1,319	1,221	1,105	1,006	1,752	1,573	1,208	996	9,068	8,094	73,574	66,074
Represented by:-																										
Term deposits at amortised cost	1,139	989	77	67	337	300	664	579	178	155	81	72	529	495	67	61	56	50	89	79	61	50	461	404	3,740	3,300
Investment in equity instruments measured at fair val. through profit or loss	18,506	16,401	1,255	1,111	5,470	4,981	10,785	9,597	2,889	2,573	1,322	1,192	8,598	8,204	1,089	1,012	912	834	1,447	1,303	998	825	7,489	6,705	60,762	54,738
Licenced irrigation entitlement (held for investment purposes)	2,564	2,167	174	147	758	658	1,494	1,268	400	340	183	158	1,191	1,084	151	134	126	110	200	172	138	109	1,037	886	8,417	7,232
CIT Internal Loan (current and non-current)	327	361	23	25	107	118	192	212			29	32	128	141	12	13	13	15	27	30			101	111	959	1,058
Accrued returns on Asset Replacement Reserve investments	115	94	8	6	34	29	66	55	18	15	8	7	53	47	7	6	6	5	9	8	6	5	46	39	375	314
Contributions due / (from)	(242)	(215)	(17)	(15)	(82)	(74)	(142)	(126)	13	23	(23)	(22)	(89)	(68)	(7)	(4)	(9)	(7)	(21)	(18)	5	7	(66)	(51)	(680)	(570)
Balance end of year	22,409	19,798	1,520	1,341	6,624	6,013	13,059	11,584	3,498	3,106	1,601	1,439	10,411	9,903	1,319	1,221	1,105	1,006	1,752	1,573	1,209	996	9,068	8,094	73,574	66,074
(i) Total return at the average rate of 10.38% (8.75% in 2025) was earned on Asset Replacement Reserve investments																										
Note 6 Cash and cash equivalents																										
Cash							1	1																	1	1
Cash at bank	2,079	1,894	226	228	163	98	1,463	1,239			190	170	910	493			104	101	171	186		53	658	1,056	5,963	5,519
	2,079	1,894	226	228	163	98	1,463	1,240			190	170	910	493			104	101	171	186		53	658	1,056	5,964	5,520

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Note 7 Trade and other receivables																										
Current																										
Water debtors - within trade terms	191	308	21	35	30	57	88	170	76	161	10	14	167	323	9	20	12	14	20	32	59	141	94	165	776	1,441
31 -60 days	56	66	5	9	15	19	26	56	19	51	7	8	29	36	14	16	4	4	3	4	85	35	18	46	279	350
120 days +	16	1	8	3	60	40	20	6	43	1	5	0	10	0	0		1		9	6	41	118	32	21	245	197
Water Debtors	263	376	34	48	105	117	134	232	138	212	22	22	206	359	23	36	17	18	31	43	184	294	144	232	1,300	1,988
Other debtors - within trade terms	124	63	13	7	40	21	83	53	71		5	5	36	52	7	5	9	7	12	9			52	36	453	258
31 -60 days		1		0		1		1				0		1		0		0		0				1		3
120 days +	1	94		8		29	12	67		77		1		6		4		5		6	14	18	4	34	31	349
Other Debtors	125	158	13	15	40	51	95	120	71	77	5	6	36	58	7	9	9	12	12	15	14	18	56	70	484	611
Accrued Interest on Term Deposits	5	6	2	3	1	1	5	6	0	0	1	1	4	5	0	0	1	1	4	5	1	1	2	2	25	31
Current account asset replacement reserve	242	215	17	15	82	74	142	126			23	22	89	68	7	4	9	7	21	18			66	51	698	600
	634	754	67	81	227	242	377	484	209	289	50	50	335	491	37	50	36	38	68	82	199	313	268	355	2,507	3,230
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 Other current assets																										
Prepayments	2	2	0	0	1	1	2	1	1		0	0	1	1	0	0	0	0	0	0	0		1	1	8	5
	2	2	0	0	1	1	2	1	1		0	0	1	1	0	0	0	0	0	0	0		1	1	8	5
Note 9 Licenced Irrigation Entitlements																										
Licenced irrigation entitlement (for domestic purposes)	171	171	0	0	8	8	522	522	9	9	14	14	226	212	21	21	84	84	(0)	(0)	2	2	73	57	1,130	1,100
	171	171	0	0	8	8	522	522	9	9	14	14	226	212	21	21	84	84	(0)	(0)	2	2	73	57	1,130	1,100
Note 10 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)	(20)			(422)	(402)	(119)	(111)			(68)	(65)	(92)	(86)			(8)	(8)	(99)	(92)	(10)	(9)	(837)	(793)
			23	23			484	504	91	99			12	15	49	55					114	120	3	4	776	820
Buildings & improvements at cost							103	95	43	43					6	2					17	4			168	144
less accumulated depreciation							(64)	(56)	(8)	(7)					(2)	(1)					(4)	(4)			(78)	(68)
							38	39	35	37					4	1					13				90	76
Total buildings			23	23			522	543	126	135			12	15	54	56					127	120	3	4	866	896
Infrastructure																										
Infrastructure at fair value	52,683	52,353	7,298	7,446	13,542	12,558	52,436	47,895	8,970	8,499	2,254	1,935	51,695	48,637	3,920	3,354	5,204	4,980	6,769	7,090	15,332	13,609	22,065	20,221	242,169	228,578
less accumulated depreciation	(3,586)	(10,636)	(270)	(658)	(1,122)	(2,494)	(3,720)	(6,354)	(474)	(1,779)	(55)	(488)	(2,475)	(5,213)	(172)	(518)	(116)	(461)	(105)	(594)	(326)	(714)	(341)	(3,202)	(12,762)	(33,112)
	49,097	41,717	7,028	6,788	12,420	10,065	48,716	41,541	8,496	6,720	2,199	1,447	49,220	43,424	3,748	2,836	5,088	4,519	6,665	6,496	15,006	12,895	21,724	17,019	229,408	195,466
Asset replacement works at cost	4,543	5,116	71	201	294	70	2,697	2,427	118	102	(68)	(78)	2,441	1,495	1	(68)	(7)	(37)	(23)	(44)	(125)	6	532	414	10,473	9,603
Infrastructure at cost	799	762	173	173	916	859	2,203	2,201	765	760	156	155	235	216	249	243	354	342	242	238	911	908	592	582	7,594	7,437
less accumulated depreciation	(3,686)	(1,269)	(353)	(192)	(1,074)	(827)	(1,420)	(691)	(935)	(397)	(323)	(150)	(1,667)	(413)	(233)	(85)	(268)	(137)	(326)	(145)	(368)	(153)	(1,950)	(853)	(12,603)	(5,312)
	1,656	4,609	(109)	181	136	102	3,479	3,937	(53)	465	(235)	(73)	1,009	1,298	18	90	79	167	(107)	49	417	760	(826)	143	5,464	11,728
Capital works in progress	152	21			17	33	19		249	98			19	92			18				556	4	652	80	1,682	327
Total infrastructure	50,906	46,347	6,919	6,969	12,573	10,199	52,215	45,478	8,692	7,283	1,964	1,374	50,247	44,814	3,766	2,926	5,184	4,686	6,558	6,545	15,979	13,659	21,551	17,242	236,554	207,522
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							(230)	(229)	(39)	(39)			(4)	(4)							(66)	(65)	(1)	(1)	(340)	(338)
							2	3	1	1											1	1			3	5
Minor plant & office equipment at cost							1,116	1,244	12	12			24	24							11	11			1,162	1,291
less accumulated depreciation							(770)	(687)	(6)	(5)			(15)	(13)							(2)	(0)			(793)	(705)
							346	558	6	7			9	11							9	11			370	586
Total minor plant and office equipment:							348	561	7	8			9	11							9	11			373	590
Motor Vehicles																										
Vehicles & machinery at fair value							95	95					6	6							51	51			152	152
less accumulated depreciation							(95)	(95)					(6)	(6)							(51)	(51)			(152)	(152)
Vehicles & machinery at cost							1,644	1,341	65	65											48	48			1,756	1,453
less accumulated depreciation							(661)	(674)	(34)	(24)											(22)	(15)			(717)	(713)
							983	667	31	40											26	33			1,039	740
Total motor vehicles							983	667	31	40											26	33			1,039	740
Total Property, Plant & Equipment	50,981	46,422	6,942	6,992	12,573	10,199	54,137	47,318	9,624	8,235	1,964	1,374	50,415	44,986	4,109	3,271	5,184	4,686	6,558	6,545	16,490	14,172	21,554	17,246	240,529	211,446

Irrigation pipelines and connected assets were independently valued by Aon Valuation Services at 30 June 2026, 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 $36.376m. This was credited to the asset revaluation reserve of each Trust. 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. 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 2026. 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 2025/26	BERRI 2024/25	CADELL 2025/26	CADELL 2024/25	CHAFFEY 2025/26	CHAFFEY 2024/25	COBDOGLA 2025/26	COBDOGLA 2024/25	GOLDEN HEIGHTS 2025/26	GOLDEN HEIGHTS 2024/25	KINGSTON 2025/26	KINGSTON 2024/25	LOXTON 2025/26	LOXTON 2024/25	LYRUP 2025/26	LYRUP 2024/25	MOOROOK 2025/26	MOOROOK 2024/25	MYPOLONGA 2025/26	MYPOLONGA 2024/25	SUNLANDS 2025/26	SUNLANDS 2024/25	WAIKERIE 2025/26	WAIKERIE 2024/25	TOTAL CIT DISTRICTS 2025/26	TOTAL CIT DISTRICTS 2024/25
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			23	24			543	566	135	124			15	17	56	62					120	127	4	5	896	924
Additions							8	4		21					4						13				24	25
Depreciation			(0)	(0)			(29)	(26)	(10)	(10)			(2)	(2)	(6)	(6)					(7)	(7)	(1)	(1)	(54)	(52)
Carrying amount at the end of the year			23	23			522	543	126	135			12	15	54	56					127	120	3	4	866	896

Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
(a) Movements in Carrying Amounts – continued	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Infrastructure																										
Balance at the beginning of the year	46,347	47,121	6,969	6,682	10,199	9,788	45,478	45,197	7,283.07	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
Additions	304	78	15	53	279	117	310	61	319	220	18	12	913	553	75	15	69	24	26	32	594	24	708	69	3,629	1,258
Revaluation decrements	(421)		(173)		(77)		(52)		(138)	(118)	(12)		(304)		(3)		(11)		(5)		(138)	(52)	(14)		(1,346)	(170)
Revaluation increments	7,422	1,586	301	387	3,021	992	8,243	1,615	1,783		763	54	6,299	4,631	934	92	578	87	193	282	2,125		4,714	583	36,376	10,309
Depreciation	(2,746)	(2,439)	(193)	(153)	(850)	(697)	(1,764)	(1,395)	(555)	(483)	(178)	(138)	(1,475)	(1,206)	(167)	(147)	(137)	(124)	(201)	(177)	(261)	(207)	(1,100)	(971)	(9,627)	(8,139)
Carrying amount at the end of the year	50,906	46,347	6,919	6,969	12,573	10,199	52,215	45,478	8,692	7,283	1,964	1,374	50,247	44,814	3,766	2,926	5,184	4,686	6,558	6,545	15,979	13,659	21,551	17,242	236,554	207,522
			(0)		(0)		0						0										0			
Minor Plant & Office Equipment																										
Balance at the beginning of the year							561	452	8	10			11	13							11	3			590	477
Additions							92	211														9			92	220
Disposals							(192)																		(192)	
Depreciation							(113)	(102)	(1)	(3)			(2)	(2)							(2)	(0)			(117)	(107)
Carrying amount at the end of the year							348	561	7	8			9	11							9	11			373	590
Motor Vehicles																										
Balance at the beginning of the year							667	541	40	50											33	40			740	631
Additions							510	268																	510	268
Disposals							(48)	(61)																	(48)	(61)
Depreciation							(147)	(82)	(10)	(10)											(7)	(7)			(163)	(99)
Carrying amount at the end of the year							983	667	31	40											26	33			1,039	740
Total	50,981	46,422	6,942	6,992	12,573	10,199	54,137	47,318	9,624	8,235	1,964	1,374	50,415	44,986	4,109	3,271	5,184	4,686	6,558	6,545	16,490	14,172	21,554	17,246	240,529	211,446
Note 11 Trade and other payables																										
Current																										
Trade payables	84	83	9	8	27	27	64	63	18	17	3	3	54	54	5	5	6	7	8	8	10	9	38	37	325	321
Current account asset replacement reserve									13	23											5	7			18	30
Unearned income - termination fees	90	98	28	30	21	24	105	118	1	2	9	10	75	85	6	7	13	13	36	39	8	9	25	28	417	463
Unearned income - other	66	128	7	51	14	24	45	94	3	8	1	3	36	36	1	3	15	19	17	32	46	49	84	84	335	532
Sundry creditors and accruals	146	112	16	11	47	36	112	85	31	24	6	4	94	72	9	7	11	9	14	11	17	13	66	50	568	433
Employee entitlements - annual leave	83	91	9	9	27	29	64	69	18	19	3	3	53	59	5	5	6	7	8	9	10	10	38	41	323	352
	469	512	68	109	135	140	390	431	84	93	22	24	312	306	27	27	52	55	84	98	94	97	251	240	1,987	2,131
Non-current																										
Unearned income - termination fees	426	345	187	156	72	66	349	318	12	11	46	43	311	287	24	22	80	52	359	314	39	37	130	121	2,035	1,772
	426	345	187	156	72	66	349	318	12	11	46	43	311	287	24	22	80	52	359	314	39	37	130	121	2,035	1,772
Note 12 Provisions																										
Current																										
Employee entitlements - long service leave	117	94	13	9	37	30	90	71	25	20	5	4	75	61	7	5	9	7	12	9	13	11	53	42	455	363
Non-current																										
Employee entitlements - long service leave	12	18	1	2	4	6	9	14	3	4	0	1	8	11	1	1	1	1	1	2	1	2	6	8	48	69
Total	129	111	14	11	41	36	99	85	28	23	5	4	83	72	8	7	10	9	13	11	15	13	59	50	502	431
Movements in Provisions																										
Balance at the beginning 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
Additional Provisions	23	17	2	2	7	5	17	13	5	4	1	1	15	11	1	1	2	1	2	2	3	2	10	8	88	66
Transfer of provisions between Trusts	(0)	(1)	1	(0)	(0)	(0)	0	(1)	0	(0)	0	(0)	(1)	(1)	0	0	(1)	(0)	0	(0)	0	(0)	0	(1)	0	(5)
Amounts used	(4)	(12)	(0)	(1)	(1)	(4)	(3)	(9)	(1)	(2)	(0)	(0)	(3)	(8)	(0)	(1)	(0)	(1)	(0)	(1)	(1)	(1)	(2)	(5)	(17)	(46)
Balance at the end of the year	129	111	14	11	41	36	99	85	28	23	5	4	83	72	8	7	10	9	13	11	15	13	59	50	502	431
Note 13 Borrowings																										
Current																										
Bank overdraft									264	250					9	35					361				634	285
Loans from other CIT Trusts																					105	99			105	99
									264	250					9	35					466	99			739	384
Non-current																										
Loans from other CIT Trusts																					855	959			855	959
																					855	959			855	959

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 2026

Note 14 Cash flow information

(a) Reconciliation of cash flow from operations with operating surplus/(deficit) after adjustment between Trusts;

	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
Net profit from operations	193	336	19	31	68	112	132	256	47	109	16	14	131	286	10	19	23	25	27	43	119	142	81	164	868	1,536
Non cash flows in operating profit																										
Depreciation	2,746	2,439	194	153	850	697	2,052	1,605	575	505	178	138	1,480	1,210	173	153	137	124	201	177	276	222	1,100	972	9,962	8,397
(Profit)/Loss on sale of assets							(23)	(18)																	(23)	(18)
Market Gains/Losses on Investments Held	(645)	(600)	(44)	(42)	(196)	(186)	(377)	(353)	(101)	(97)	(47)	(45)	(323)	(318)	(40)	(37)	(33)	(30)	(51)	(49)	(32)	(27)	(264)	(248)	(2,152)	(2,033)
Provision for employees entitlements	10	13	3	1	3	4	8	10	3	3	1	0	5	8	1	1	(0)	1	1	1	2	1	6	6	42	51
Cash flow in appropriation account																										
Appropriation to rehabilitation above irrigator contributions																					(155)	(155)			(155)	(155)
Changes in assets and liabilities																										
Decrease/(Increase) in trade debtors, prepayments and interest receivable	127	(84)	15	(25)	18	(35)	112	(46)	77	(118)	1	2	170	(90)	14	(4)	3	19	15	(12)	112	(19)	94	(57)	757	(469)
(Decrease)/Increase in payments	10	93	(16)	41	(6)	18	(32)	75	(5)	(0)	(0)	3	14	19	(1)	2	25	5	28	62	(2)	24	6	28	20	370
Decrease/(Increase) in trade creditors and accruals	35	54	6	5	11	17	28	41	8	11	1	2	21	35	2	3	2	4	4	5	4	6	17	24	139	208
Cash flows from/(used in) operations	2,475	2,250	176	165	746	627	1,901	1,570	604	414	150	116	1,499	1,150	161	136	157	149	224	227	325	194	1,041	889	9,459	7,887

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 2025/26	BERRI 2024/25	CADELL 2025/26	CADELL 2024/25	CHAFFEY 2025/26	CHAFFEY 2024/25	COBDOGLA 2025/26	COBDOGLA 2024/25	GOLDEN HEIGHTS 2025/26	GOLDEN HEIGHTS 2024/25	KINGSTON 2025/26	KINGSTON 2024/25	LOXTON 2025/26	LOXTON 2024/25	LYRUP 2025/26	LYRUP 2024/25	MOOROOK 2025/26	MOOROOK 2024/25	MYPOLONGA 2025/26	MYPOLONGA 2024/25	SUNLANDS 2025/26	SUNLANDS 2024/25	WAIKERIE 2025/26	WAIKERIE 2024/25	TOTAL CIT DISTRICTS 2025/26	TOTAL CIT DISTRICTS 2024/25
Cash on hand							1	1																	1	1
Cash at bank	2,079	1,894	226	228	163	98	1,463	1,239			190	170	910	493			104	101	171	186		53	658	1,056	5,963	5,519
Bank overdraft									(264)	(250)					(9)	(35)					(361)				(634)	(285)
	2,079	1,894	226	228	163	98	1,463	1,240	(264)	(250)	190	170	910	493	(9)	(35)	104	101	171	186	(361)	53	658	1,056	5,329	5,235

Notes to the Financial Statements

For year ended 30 June 2026

Note 15: Trust Details
The registered office and principal place of business of the Trusts is 4 Fowles Street, Barmera S.A. 5345. The principal activities of the Trusts are the management and maintenance of water supply systems.

Note 16: Related Party Transactions
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Remuneration and Retirement Benefits	**2026**	**2025**
(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).	$255,497	$265,355
(b) Superannuation payments paid [and included in (a) above] to a prescribed superannuation fund of the board members inclusive of salary sacrifice were	$59,880	$58,989
Water Supply		
(a) Provision of water supply services to Board Members	$263,673	$322,252
(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	$25,718	$ -

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

KA Andrew	LR Dowley	JL Gordon
PS Jericho	PS Kroehn (Deputy Chairman)	PM Read
BK Rosenzweig	LJ Stone	PG Szabo
PA Walker	GD Wynne (Chairman)	PV Zunic

Management Services	**2026**	**2025**
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.	$259,793	$238,989

Note 17: Key Management Personnel Compensation	**2026**	**2025**
Short-term benefits	$905,453	$884,841
Post-employment benefits	$168,345	$165,824
Total key management personnel compensation	$1,073,798	$1,050,665

Note 18: Capital Commitments
At balance date there were no outstanding capital expenditure commitments.

Note 19: Accumulated Funds
The Accumulated Funds of each Trust recognises the cumulative value which has accrued to the Irrigation District Trust attributable to members of the Trust.

Note 20: Reserves
Asset Revaluation Surplus
The Trusts initially record the value of land, buildings, infrastructure, plant and equipment at cost. Valuations have been periodically conducted by external independent valuers and Board members, the carrying amounts of assets have been adjusted to reflect the fair value at the time of valuation from which is deducted any subsequent depreciation and/or impairment loss. Any increment or decrement resulting from re-valuation is recorded in the Asset Revaluation Surplus.

Note 21: Contingent Liabilities and Assets
In addition to those entitlements disclosed in Note 9 the Trusts own entitlements for both Domestic and Industrial water usage that currently provide approximately 24% 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 2026 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 4 August 2026.

Graham Wynne
Member

Phillip Kroehn
Member

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 2026 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 2026,

— 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 2026 financial year, the Trusts recorded total infrastructure depreciation of $9,627,000 (2025: $8,139,000) on $236,554,000 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 $6,046,000.

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 2026, 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.

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+61 8 8409 4333
sa.info@williambuck.com
williambuck.com

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.

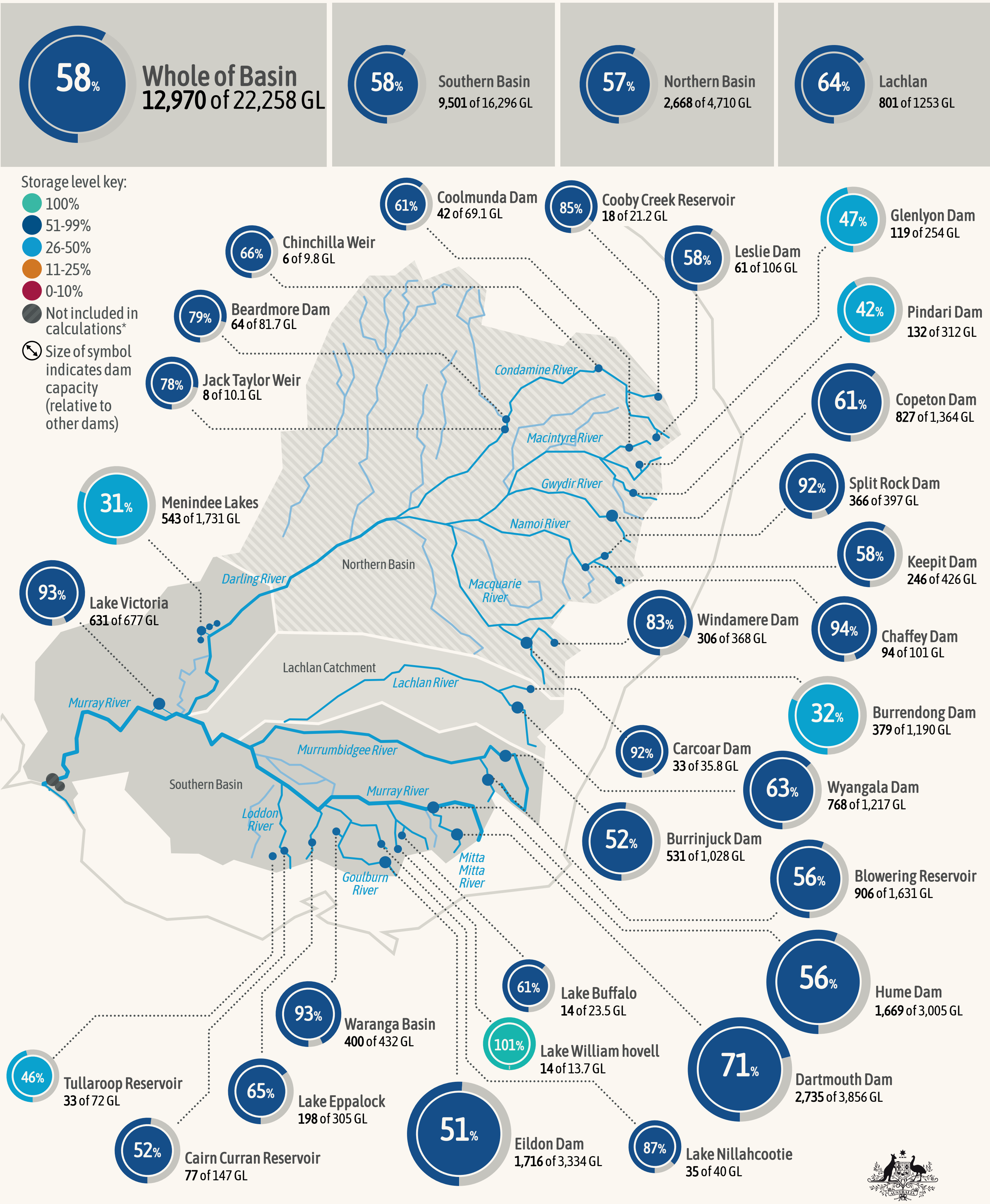
William Buck

William Buck (SA)
ABN 38 280 203 274

M.D. King
Partner

Adelaide, 4th August 2026

Murray–Darling Basin water in government storages 29 July 2026



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 29 July 2026

ANNUAL REPORT 2025/26

Operating Statement (Unaudited)

For year ended 30 June 2026

	Note	BERRI		CADELL		CHAFFEY		COBDOGLA		GOLDEN HEIGHTS		KINGSTON		LOXTON		LYRUP		MOOROOK		MYPOLONGA		SUNLANDS		WAIKERIE		TOTAL CIT DISTRICTS	
		2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)	2025/26 ($000)	2024/25 ($000)
INCOME																											
Revenue from customers																											
Irrigation		1,632	1,783	219	225	722	831	1,509	1,700	888	1,110	113	123	3,196	3,555	177	194	194	223	152	183	852	1,004	1,008	1,101	10,662	12,033
Domestic		847	899	70	70	86	96	521	553	115	120	53	57	224	238	84	89	47	51	61	64	155	157	471	502	2,734	2,895
Industrial/Parks & Ovals/Bulk town supply		446	530	4	4			107	133	24	29	2	3	44	52			11	5	48	60	2	2	52	62	742	880
Interest		7	5	2	1	10	7	7	6	6	2	1	2	4	4	1	1	1	2	2	1	17	19	6	5	63	54
Termination fees recovered																											
Fees other		36	34	3	3	9	8	35	27	20	6	2	1	21	17	2	3	4	3	4	3	8	7	19	16	163	129
Transfer to ARR Loan Repayment																						(155)	(155)			(155)	(155)
		2,969	**3,252**	**298**	**303**	**826**	**941**	**2,179**	**2,419**	**1,053**	**1,267**	**171**	**186**	**3,489**	**3,865**	**265**	**286**	**257**	**285**	**266**	**311**	**878**	**1,034**	**1,556**	**1,686**	**14,208**	**15,836**
Other revenue																											
Regional Landscape Levy		194	195	22	20	66	65	156	154	40	38	8	7	131	130	11	10	15	16	21	20	19	18	91	88	772	764
Interest received		50	39	5	4	16	13	38	30	11	8	2	1	32	25	3	2	4	3	5	4	6	4	22	17	193	151
Interest on asset replacement reserve		1,415	1,009	96	71	430	313	828	594	222	162	103	75	708	535	87	63	72	51	112	82	71	46	578	416	4,722	3,417
Gain / (loss) on revaluation of investments sold		4	(21)	0	(1)	1	(7)	2	(12)	1	(3)	0	(2)	2	(11)	0	(1)	0	(1)	0	(2)	0	(1)	2	(9)	13	(71)
Gain / (loss) on revaluation of investments held		645	600	44	42	196	186	377	353	101	97	47	45	323	318	40	37	33	30	51	49	32	27	264	248	2,152	2,033
Foreign currency gain on investments																											
Hire of accommodation and plant								266	191	20	22			4	4							15	14	1	1	306	232
Profit on sale of assets								23	18																	23	18
Sundry income		74	99	7	9	29	34	137	104	26	25	2	3	83	97	34	35	5	7	6	9	13	15	30	46	447	483
		2,381	**1,938**	**174**	**146**	**737**	**613**	**1,827**	**1,462**	**420**	**353**	**162**	**137**	**1,282**	**1,105**	**175**	**150**	**129**	**112**	**196**	**163**	**157**	**132**	**988**	**830**	**8,626**	**7,141**
TOTAL OPERATING REVENUE for the year		**5,350**	**5,190**	**472**	**449**	**1,564**	**1,554**	**4,006**	**3,881**	**1,473**	**1,621**	**333**	**324**	**4,771**	**4,970**	**440**	**436**	**386**	**397**	**462**	**474**	**1,035**	**1,165**	**2,544**	**2,516**	**22,834**	**22,978**
From which is deducted:-																											
EXPENSES																											
Irrigation & drainage operations																											
Electricity - irrigation		477	552	87	102	365	429	647	728	485	639	48	55	1,938	2,083	43	49	95	120	75	109	350	418	476	529	5,088	5,815
Electricity - drainage		20	17	2	2	5	7	16	17					16	21			3	3	1	0			1	1	62	68
Water distribution		6	4	0	0	2	2	7	5	16	18	1	0	4	3	1	1	1	1	0	0	17	12	5	3	60	49
Field supervision		12	11	1	1	4	4	9	9	2	2	0	0	7	7	1	1	1	1	1	1	1	1	5	5	45	44
Mtce irrigation pumping stations		308	194	18	91	117	332	84	140	35	92	19	92	256	237	22	38	19	10	18	18	33	32	65	118	994	1,394
Mtce irrigation system		110	208	10	26	107	101	114	147	232	167	10	22	81	170	36	50	16	18	13	26	68	92	123	199	920	1,224
Mtce drainage pumping stations		1	4	1	5	4	3	4	6	0	2			23	21	0	0	0	12	0	0	0	0	0	16	34	69
Mtce drains		21	37	0	3	7	10	23	25	3	4			15	36	2	4	0	3	0	2		0	3	15	74	140
		954	**1,028**	**120**	**229**	**611**	**888**	**903**	**1,076**	**775**	**924**	**78**	**170**	**2,340**	**2,577**	**105**	**142**	**134**	**168**	**108**	**157**	**470**	**556**	**679**	**886**	**7,277**	**8,802**
Administration																											
Salaries		226	210	24	21	72	68	173	160	48	44	9	8	145	136	13	12	17	17	22	20	26	24	102	94	876	814
Directors fees		61	61	7	6	20	20	47	47	13	13	2	2	39	40	4	4	5	5	6	6	7	7	28	27	238	238
Computing system expenses		76	80	8	8	24	26	59	61	16	17	3	3	49	52	5	5	6	6	7	8	9	9	34	36	296	311
Office & administration expenses		106	89	12	9	34	29	82	68	23	19	4	3	68	58	6	5	8	7	11	9	13	17	48	41	415	355
Audit & related services		22	21	2	2	7	7	17	16	5	4	1	1	14	14	1	1	2	2	2	2	3	2	10	10	85	82
		491	**463**	**53**	**46**	**157**	**149**	**377**	**353**	**105**	**97**	**19**	**18**	**315**	**299**	**29**	**27**	**36**	**36**	**49**	**45**	**57**	**59**	**222**	**207**	**1,910**	**1,800**
Land & water management																											
Salaries		80	73	9	7	25	23	61	55	17	15	3	3	51	47	5	4	6	6	8	7	9	8	36	32	309	281
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
		80	**73**	**9**	**7**	**25**	**23**	**61**	**56**	**17**	**15**	**3**	**3**	**51**	**47**	**5**	**4**	**6**	**6**	**8**	**7**	**9**	**8**	**36**	**33**	**310**	**283**
General																											
Regional Landscape Levy		201	199	22	20	66	66	156	154	44	43	8	8	134	134	12	12	15	16	21	20	22	21	93	90	794	781
Hire of accommodation and plant		79	60	8	6	25	19	60	46	17	13	3	2	50	39	5	4	6	5	8	6	9	7	36	27	306	232
Employee on-costs and entitlements		261	247	28	24	83	79	200	188	56	52	10	9	168	160	16	14	19	19	26	24	30	28	118	110	1,016	956
Recoverable amount write off																											
Insurance		69	60	7	6	22	19	53	45	15	13	3	2	44	39	4	3	5	5	7	6	8	7	31	27	269	231
Plant operation		44	34	5	3	14	11	34	26	9	7	2	1	28	22	3	2	3	3	4	3	5	4	20	15	171	130
Property maintenance		33	32	4	3	11	10	26	24	7	7	1	1	21	20	7	10	2	2	3	3	7	6	15	14	138	132
Depreciation infrastructure	1(c)	2,746	2,439	193	153	850	697	1,764	1,395	555	483	178	138	1,475	1,206	167	147	137	124	201	177	261	207	1,100	971	9,627	8,139
Depreciation other	1(c)			0	0			288	210	20	22			4	4	6	6					16	14	1	1	335	258
		3,433	**3,069**	**268**	**216**	**1,072**	**902**	**2,582**	**2,088**	**723**	**639**	**205**	**162**	**1,925**	**1,623**	**219**	**198**	**188**	**174**	**270**	**240**	**357**	**294**	**1,414**	**1,255**	**12,656**	**10,859**
TOTAL OPERATING EXPENSES for the year		**4,959**	**4,633**	**450**	**498**	**1,865**	**1,962**	**3,923**	**3,573**	**1,619**	**1,675**	**305**	**353**	**4,632**	**4,547**	**358**	**371**	**364**	**384**	**434**	**449**	**892**	**918**	**2,352**	**2,381**	**22,153**	**21,744**
OPERATING SURPLUS/(DEFICIT) for the year		**391**	**557**	**22**	**(49)**	**(302)**	**(408)**	**83**	**307**	**(146)**	**(54)**	**28**	**(29)**	**139**	**423**	**82**	**65**	**21**	**13**	**28**	**25**	**142**	**248**	**192**	**134**	**682**	**1,233**
Common pricing allocation (to)/from the other Trusts		**(216)**	**(238)**	**(4)**	**80**	**358**	**510**	**52**	**(64)**	**184**	**121**	**(21)**	**41**	**(27)**	**(217)**	**(71)**	**(47)**	**(8)**	**12**	**(11)**	**6**	**(122)**	**(212)**	**(113)**	**8**		**0**
OPERATING SHARE OF NET SURPLUS for the year		**175**	**319**	**19**	**31**	**56**	**102**	**134**	**243**	**37**	**67**	**7**	**12**	**112**	**206**	**10**	**19**	**13**	**25**	**17**	**31**	**20**	**36**	**79**	**142**	**682**	**1,233**
Grant Funds Received										10	40															10	40
Income & Expenses not allocated to all districts																											
Charges recovered for new connections		18	17			12	10	(2)	14		2	10	2	19	80			10		10	12		13	2	22	77	169
Loan Interest																						(56)	(61)			(56)	(61)
ADJUSTED NET SURPLUS/(DEFICIT) FOR THE YEAR		193	336	19	31	68	112	132	256	47	109	16	14	131	286	10	19	23	25	27	43	(36)	(13)	81	164	713	1,381

Watering the Heart of the Riverland

Staff Organisation

Central Irrigation Trust, at 30 June 2026

CHIEF EXECUTIVE OFFICER
Greg McCarron

CHIEF FINANCIAL OFFICER
Nathan Wishart

FINANCIAL SERVICES MANAGER
Atu Tabuakuru

FINANCIAL SERVICES OFFICER
Gina Zarmbalas

WATER MANAGER
Amy Goodman

CUSTOMER SERVICE & EXEC. SUPPORT
Vicki Vlassopoulos

CUSTOMER ACCOUNTS MANAGER
Leonie Haigh

WATER TRADING OFFICER
Jodie Clark

PROJECT OFFICER
Tamara McPherson

OPERATIONS MANAGER
Michael Andriske

ASSETS / GIS OFFICER
Scott Gillett

FIELD TECHNICIANS
Pat Portolesi, Adam Davis, Jeff Davies

TRADE SERVICES LEADER
Mark Neumann

OPERATORS, MAJOR PLANT
Jonas Weir, Keenan Wilksch

METER TECH. / TRADE ASSISTANT
Stephen Day

NETWORK SERVICES LEADER
Joe Mitchell

MAINTENANCE WORKERS
Brad Maitland, Bradley Cain, Dale Harwood, Luke Salmon, David Lehmann, Jamie Stapleton, Dylan Kranz, Geordie Franks, Rory Correll

Irrigation Trust Structure

The Irrigation District Structure at 30 June 2026

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, Peter Read, Jock Gordon, Greg McCarron, Brett Rosenzweig, John Stone, Peter Szabo, Peter Walker, Peter Zunic

		Presiding Officer	Grower Members
Berri	Irrigation Trust Inc.	Brett Rosenzweig	424
Cadell	Irrigation Trust Inc.	Jock Gordon	51
Chaffey	Irrigation Trust Inc.	Peter Zunic	123
Cobdogla	Irrigation Trust Inc.	Paul Jericho	380
Golden Heights	Irrigation Trust Inc.	Kent Andrew	74
Kingston	Irrigation Trust Inc.	Peter Szabo	21
Loxton	Irrigation Trust Inc.	Peter Read	188
Lyrup	Village Settlement Trust Inc.	John Stone	28
Moorook	Irrigation Trust Inc.	Peter Szabo	40
Mypolonga	Irrigation Trust Inc.	Graham Wynne	72
Sunlands	Irrigation Trust Inc.	Peter Walker	87
Waikerie	Irrigation Trust Inc.	Phillip Kroehn	184

PHOTOGRAPH
Page 29: Water in Murray Darling Basin Government Irrigation Storages on 29 July 2026. Supplied by MDBA.

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Watering the Heart of the Riverland

CENTRAL IRRIGATION TRUST

Annual Report 2025/26