



Annual Report



Western Murray Irrigation Ltd (WMI)

A company limited by shares, proudly grower owned,
celebrating 31 years of operation.

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Directors

David Whitbread (Chair)
Allison McTaggart (Deputy Chair)
David Walker
Matthew Cottrell
Michael Goodrem
Michael Mobilio
Brett Hullah

CEO

Judith Damiani

Company Secretary

Judith Damiani
Lena Langanke

Auditor

William Buck
ADELAIDE SA 5000

Banker

National Australia Bank
MILDURA VIC 3500

Solicitor

Addisons
SYDNEY NSW 2000

2025 AGM

WMI 31st Annual General Meeting
Tuesday 25 November 2025 at 6.00pm
Coomealla Memorial Club
Silver City Highway, Dareton NSW 2717

Cover Photo

Rainbow over vineyards
Coomealla

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Chair's Report

Strategic Plan

The Board, together with management, spent considerable time during 2024/25 reviewing the company's achievements over the last five years as well as the results from a 2024 customer survey and a shareholder workshop.

It was pleasing to note that during that period WMI successfully addressed all priority actions and met most of the Key Performance Indicators of its 2019-2024 Strategic Plan - despite a global pandemic and the biggest flood in 50 years along the Murray River.

WMI has reinforced its commitment to regional growth through irrigation and drainage services that support our customers through great governance, asset management and customer service.

A new five-year strategic plan was approved with a focus on integrating Mourquong as the fourth irrigation area; commencing the pipeline replacement program; compliance with new government regulations and enhancing our IT systems. The new strategy can be found on page 6.

Fees and Charges

We were pleased to be able to reduce the 2024/2025 Meter Service fees and Delivery Entitlement fees as part of providing value and relief to our customers, as well as streamlining our invoicing process in response to customer feedback. The

Board will continue to monitor fees closely, ensuring WMI provides reliable and valued services without significant price increases. At the same time, we are committed to encouraging new ways of working that improves outcomes for both staff and our members.

Board work

The Board has reviewed and approved a number of policies including:

- clearances from WMI infrastructure (available on our website);
- communications; and
- outlet & metering.

The Board also considered the possible impacts of the Commonwealth's water buyback program; reviewed the Constitution and appointed our CFO as a second company secretary.

Financial result

WMI's surplus for the year ended 30 June 2025 was \$1,505,601 million which was the result of good investment returns and record pumping volumes. Our main Asset Replacement Fund investment portfolio returned a pleasing 9.4%. The surplus and investment returns only strengthen WMI's ability to fund future infrastructure replacements and upgrades and keep fee increases to a minimum.

Acknowledgement

I would like to thank the Directors for their valued input during 2024/25 acknowledging new General Member Director Brett Hullah having been appointed in November 2024 following a postal ballot. I would also like to thank our executive management team of Judith, Lena and David for their capable way they manage the business and reports and advice they provide the Board.

We look forward to another year of progress, delivering value for our stakeholders and securing a strong and sustainable business well into the future.

Dated: 9 October 2025



David Whitbread
Chair

CEO's Report

Water use milestones

In 2024/25 WMI pumped 30,528 ML of water – the highest volume in 20 years. This record pumping reflected the warm and dry conditions across the region.

For the first time in our history, total water pumped exceeded WMI's Water Access Licence volume of 26,237 ML (as at 30 June 2025). This milestone highlights the importance of all customers maintaining a positive water allocation balance at all times to ensure compliance with licensing requirements.

Regulatory changes

We have been actively consulting with the federal government on its water market reforms, designed to improve transparency and integrity in the Murray Darling Basin water markets. A key change commencing on 1 July 2025 is the new mandatory intermediaries code of conduct and statutory trust accounting framework.

Further reforms are expected from mid-2026, including water trade decision announcements and a central water trade hub.

At the state level, the NSW Government also announced reforms to strengthen oversight of NSW irrigation corporations including Murray, Murrumbidgee, Coleambally, Jemalong and Western Murray Irrigation. These proposed amendments to operating licences will be carefully worked through, and WMI will continue to keep shareholders and customers updated.

Digital infrastructure

Following a competitive tender process, local provider Southern Cross ICT was appointed to manage WMI's general IT services, adding strength to our digital capability. Plummer Software continues to support our customer database, billing and water ordering systems.

E-billing was also launched this year, with strong early uptake. We will continue to encourage more customers to make the switch, reducing paperwork and streamlining service delivery.

Maintenance and capital works

WMI continued to invest in maintaining and strengthening our infrastructure. Works included:

- electrical upgrades and high voltage meter calibration at Buronga and Coomealla
- permanent installation of a previously mobile generator at the Coomealla relief station
- scour upgrades across Coomealla
- major overhaul of Curlwaa Pump D and levee inspections
- ongoing surface/deep drainage and piezometer maintenance across all areas
- maintenance and upgrades of pumps and outlets in Mourquong

Pipeline Replacement Program

We are progressing a long-term program of pipeline replacement and upgrades, guided by condition assessments, past performance and hydraulic modelling. This year we repaired a major leak on the last remaining GRP pipe in Coomealla, which was replaced in August 2025.

A full condition assessment of asbestos cement pipelines in Coomealla and Curlwaa was also completed and has been incorporated into our replacement schedule. The next major capital project, scheduled for 2025/26, is the replacement of Lateral 7 off Cudgee Road, Coomealla, with modern high density polyethylene pipe.

Representation and Advocacy

WMI continues to play an active role in representing members' interests. We are engaged through the NSW Irrigators Council, National Irrigators Council, WaterNSW Murray Lower Darling Customer Advisory Group and the MDBA Sunraysia Community Forum.

During the year, WMI also:

- presented at an Agribusiness Australia water-themed event in Adelaide
- hosted the NSW Natural Resources Access Regulator Board and senior staff during their Sunraysia visit
- was appointed Chair of the National Irrigators Council's Irrigation Infrastructure Operators Committee

Main office improvements

As part of our forward capital works program, we will be undertaking much-needed renovations of the main office, which has not been significantly upgraded since it was built in 1996. Work will include replacing the ageing air-conditioning system and outdated lighting, addressing safety issues such as trenching exposed cabling and upgrading cabinetry that no longer operate as intended. This investment will create a safer, more functional and

energy efficient workplace for our staff and visitors.

Staff acknowledgments

WMI's small team of dedicated people remain our greatest strength. This year we celebrated significant milestones: David Hilton and Brandon Tyers reached 10 years of service, while Wes Marks and Chloe McLeish marked 5 years. We also welcomed Amber Milner, who joined us as Administration Assistant in early 2025. I thank each of them, and the wider team, for their commitment and professionalism.

Looking Ahead

With solid infrastructure planning, strong financial management and a dedicated team, WMI is well placed to meet the challenges and opportunities ahead. Together with our members, we look forward to progressing the integration of Mourquong, advancing our pipeline replacement program, and embracing regulatory and digital changes that will strengthen our business. Above all, we remain committed to delivering reliable, valued services that support our members and customers.



Judith Damiani
CEO

2025-2029 Strategic Plan

VISION	Regional growth through irrigation water delivery			
MISSION	We provide sustainable irrigation and drainage services that support our customers through great governance, asset management and customer service			
VALUES	INTEGRITY ACCOUNTABILITY SAFETY IMPROVEMENT			
OUTCOMES	LEADERSHIP	CUSTOMER SERVICE	OPTIMISED INFRASTRUCTURE	HIGH PERFORMANCE
	We advocate and plan for a resilient and thriving future for our customers and region	We consistently provide a high level of service which support our customers	We efficiently and reliably manage, operate and maintain our water delivery & drainage infrastructure to meet our customers' needs today and in the future	We are a high performing workforce and Board built on great people, systems, governance and culture. We seek new ways to improve outcomes for staff and customers
PRIORITY ACTIONS OVER THE NEXT FIVE YEARS	- Influence and inform State and National policies and ensure that external deliverability/shortfall risks are minimised - Integrate Mourquong into WMI - Future planning for Buronga and Curlwaa	- Improve the water ordering system and customer portal - Assist customer decision-making by providing regular, timely and useful information	- Investigate energy cost reduction options - Develop & prioritise pipe replacement program - Curlwaa levee access & ownership project - Ensure Asset Replacement Fund meets future asset replacement needs	- Enhance IT systems - Board and staff development underpinned by regular performance assessments & training - Review Constitution and governance to reflect changing circumstances
KPI'S	- Shortfall response plan communicated to customers - Mourquong becomes the 4th irrigation area of WMI	Increase in customers reporting high or very high level of satisfaction with service	- Investment into energy cost reduction option - Pipe replacement program commenced - Curlwaa levee access & ownership project complete - Asset Replacement Fund reviewed	- Zero time lost to injuries - New Constitution - IT systems enhanced and supported

Achievements During 2024-25

Photographic Highlights



- > **LEFT:** Coomealla rising main – balance tower isolation valve replacement
- > **ABOVE:** Merindah Road surface drain upgrade



> **ABOVE:** Electrical works to improve earthing capability at the Coomealla pump station

> **RIGHT:** Generator for the Coomealla re-lift station was permanently installed on site





- > ABOVE LEFT: Coomealla Seymour Road leak repair
- > ABOVE RIGHT: Curlwaa Pump D serviced
- > RIGHT: Curlwaa surface drainage maintenance



> **ABOVE:** Mourquong pump station maintenance and upgrades

> **LEFT:** Mourquong: Divers were used to inspect the suction pipes





> WMI hosted the NRAR Board and senior staff during their Sunraysia visit – Coomealla pump station and farm visit



> ABOVE TOP: WMI CEO attended the Agribusiness Australia water-themed event as a guest speaker
 > BOTTOM: MDBA updating NSW Irrigators Council on Menindee Lakes operations

A large black pipe lies horizontally across the foreground of a dirt road. The pipe is dark and has a flange visible. In the background, a white car is parked on the road, and there are utility poles and a fence under a sky filled with white and grey clouds.

Director's Report

Your Directors present their report together with the financial statements of Western Murray Irrigation Limited (the company) for the financial year ended 30 June 2025 and auditor's report thereon. This financial statement has been prepared in accordance with Australian Equivalents of International Financial Reporting Standards.

Principal Activities

The principal activities of Western Murray Irrigation during the financial year were:-

- delivering water to irrigators within the Buronga, Coomealla and Curlwaa irrigation areas; and
- disposing of drainage water generated by irrigation activities undertaken by irrigators within the Buronga, Coomealla and Curlwaa irrigation areas.

No significant change in the nature of these activities occurred during the year ended 30 June 2025.

Review of Operations and Results from Those Operations

A total of 30,528ML was diverted for the year 1 July 2024 to 30 June 2025, compared to 25,678ML in the prior financial year, and compared to 25,926ML on average over the past three years. A summary of the company's financial performance, by irrigation area, is provided in the Unaudited Financial Statements, adjusted for the Financial Instrument reclassification (for comparative purposes).

Directors

The names of the persons who have been Directors, or appointed as Directors, during the period since 1 July 2024 and up to the date of this report are: David Whitbread, Allison McTaggart, David Walker, Matthew Cottrell, Michael (Mick) Goodrem, Brett Hullah and Michael Mobilio.

Particulars of the skills, experience, expertise, and responsibilities of the Directors at the date of this report are set out opposite.



DAVID WHITBREAD

Non-Member Director

Director since: Appointed Director and Chair on 06 February 2020

Current term of office expires: November 2026

Skills, experience, and

expertise: David is a highly experienced professional Director and Chair, and Board advisor to medium to large private family groups. He is a Director of several businesses and currently the Chair of St Andrew's Hospital (SA), meeting Chair of Roben Menz Confectioners and has Chaired the Mitolo Agricultural and Wine Groups. David is a Chartered Accountant and former Partner and Board Member of Deloitte Australia. He holds a Bachelor of Economics from Adelaide University, is a Foundation Fellow of the Australian Institute of Company Directors (FAICD) and was the first SA State Chair of the AICD on its inception.

Board Committee Membership:

Member of the Audit, Risk, Finance & Investment Committee; and Member of the Remuneration & Governance Committee.



ALLISON McTAGGART

Non-Member Director

Director since: October 2010, appointed Deputy Chair in December 2020

Current term of office expires: November 2026

Skills, experience, and

expertise: Allison is an experienced Company Director, Chair of Mallee CMA, a Fellow of the Australian Institute of Company Directors, affiliate of the Governance Institute of Australia, member of the Institute of Community Directors Australia and a member of the Australian Human Resources Institute. She provides a range of business, governance, recruitment, human resource management, and work health and safety consultancy services in her business Allison McTaggart & Associates – Human Capital Solutions.

Board Committee Membership:

Chair of the Remuneration & Governance Committee.



DAVID WALKER, BBus (Acc), FCPA, CA, RTA

Non-Member Director

Director since: August 2018

Current term of office expires: November 2027

Skills, experience, and

expertise: David is a Certified Practising Accountant (CPA) and is currently a Partner for Business Services (Tax & Accounting) with Findex Mildura. He is also Secretary for the Euston Co-operative Rural Society Ltd which comprises around 60 table grape growers covering 1,600 acres at Euston, NSW. The Co-op's primary function is to deliver water from the River Murray via high pressure pipeline to the growers for irrigation purposes. David oversees the financial and administrative functions of the Co-op and has held that position since 1994.

Board Committee Membership:

Chair of the Audit, Risk, Finance & Investments Committee and Member of the Remuneration & Governance Committee



MATTHEW COTTRELL

Buronga Representative Director

Director since: November 2012

Current term of office expires: November 2026

Skills, experience, and

expertise: Matthew is a citrus, wine and table grape grower in Buronga, is a grower delegate to Australian Citrus Propagation Incorporated (AusCitrus) and a former Director of Sunraysia Citrus Growers Incorporated.

Board Committee Membership:

Chair of the Infrastructure & Service Committee; and Member of the Audit, Risk, Finance & Investments Committee.



MICHAEL (MICK) GOODREM

**Curlwaa Representative
Director**

Director since: November 2018
Current term of office expires:
November 2025

Skills, experience, and

expertise: Mick is a citrus and wine grape grower in Curlwaa with a strong executive management background in the acute and community health sector, after several years as a Registered Nurse and General Manager.

Board Committee Membership:

Member of the Audit, Risk, Finance & Investments Committee; Member of the Remuneration & Governance Committee; and Member of the Infrastructure & Service Committee.



MICHAEL MOBILIO

**Coomealla Representative
Director**

Director since: November 2023
Current term of office expires:
November 2025

Skills, experience, and

expertise: Michael farms stone fruit and table grapes in Coomealla, having gained practical experience through involvement in his family's horticultural properties. Michael has experience in horticultural, hydroponic and viticultural properties benefitted by water entitlements, valuing significant agribusiness assets throughout Australia and internationally. Michael has a Bachelor of Applied Science (Property) working as a valuer from 2008 up to Associate Director of CBRE in 2020. Michael was previously a WMI Director between 2016-2019.

Board Committee Membership:

Member of the Infrastructure & Service Committee.



BRETT HULLAH

General Representative Director

Director since: November 2024
Current term of office expires:
November 2026

Skills, experience, and

expertise: Brett is an accomplished citrus grower and irrigator based in Coomealla. Brett has been deeply involved in advancing the citrus industry. His expertise extends to water deficit irrigation trials, as well as citrus pruning and variety research, conducted in collaboration with the NSW Department of Primary Industries in Dareton. Previously Brett served key leadership roles in South Australia. He was a Board Member of the Portside Christian College for five years and Portlife Community Church for three years, where he played an integral role in governance and community outreach. Beyond his farming business, Brett continues his commitment to community service and his profession. He is a member of Citrus Australia's Murray Valley Regional Advisory Committee and an on-call fire fighter with Fire and Rescue NSW, Wentworth.

Board Committee Membership:

Member of the Infrastructure & Service Committee

Meetings of Directors

Each Director attended the following meetings of the Board and Committees of the Board during the financial year ended 30 June 2025

Director	Board		Audit, Risk, Finance & Investments Committee		Infrastructure & Service Committee	
	A	B	A	B	A	B
Matthew Cottrell	6	5	4	3	2	2
Michael Goodrem	6	4	4	3	2	0
Allison McTaggart	6	5	-	1 #	-	-
Michael Mobilio	6	5	-	-	2	2
David Walker	6	5	4	4	-	-
Brett Hullah *	3	3	-	-	1	1
David Whitbread	6	6	4	4	-	2 #

A - Meetings eligible to attend as a Member B - Meetings attended as a Member

* Brett Hullah was appointed on 26 November 2024 # Attended as an observer

Director's Interests

The relevant interests of the directors in the share capital, water entitlements, and delivery entitlements of the company, as at 30 June 2025, are as follows:

Current Directors	Shareholding	Water Entitlements	Delivery Entitlements
Matthew Cottrell	319	319	209
Michael Goodrem	144	160	288
Brett Hullah	88	95	300
Allison McTaggart	-	-	-
Michael Mobilio	-	-	-
David Walker	-	-	-
David Whitbread	-	-	-

A Director's interest represents those held directly and indirectly, including where a Director is an authorised representative of a corporate entity.

Non-shareholder Directors Allison McTaggart, David Walker and David Whitbread hold no company shares, water entitlements or delivery entitlements.

Company Secretary

Our Company Secretaries as at 30 June 2025 was as follows:

Judith Damiani was appointed Chief Executive Officer in January 2018 and a Company Secretary in February 2018. Judith has over 20 years of local, national, and international agribusiness executive experience with her last role as CEO of Mildura-based Citrus Australia Ltd. Judith holds a Bachelor of Science and a Bachelor of Business and is a member of the Australian Institute of Company Directors.

Lena Langanke was appointed Chief Financial Officer in November 2023 and a Company Secretary in November 2024. Lena has a well-rounded background in finance and agribusiness. She holds a Bachelor of Business (Accounting and Marketing) and has worked across multiple industries, including the wine, agriculture and construction industry.

Officers

The person who was an officer of the company during the financial year to 30 June 2025 whose role involves making decisions affecting the whole or a substantial part of the company was Ms Judith Damiani.

Dividends

The Company is a not-for-profit entity, and no operating surplus may be paid or transferred by way of a distribution to the members.

Environmental Regulation

The company is committed to ensuring that the water supply and drainage disposal activities undertaken are sustainable. The environmental monitoring program has as its key component, the gathering of information to ensure compliance with the company's licences governing the supply and disposal of water.

Events Subsequent to Reporting Date

No events have arisen in the interval between the end of the year and the date of this report. No item, transaction or event of a material and unusual nature is likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

Likely Developments

It is not foreseen that the company will undertake any change in its general direction during the coming financial year.

Options

No options over unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

No director has received or become entitled to receive during or since the financial year, an interest because of a contract made by the company or a related entity with the director, a firm of

which the director is a member, or an entity in which the director has a substantial financial interest.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnification and Insurance of Officers

Each Director has signed a Deed of Access, Indemnity, and Insurance with the Company, and, during the financial year, the Company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that may arise from their position as officers of the Company. Officers indemnified include the Company Secretary, all Directors and all executive officers participating in the management of the Company.

Further disclosure required under Section 300(9) of the Corporations Act 2001 (Cth) is prohibited under the terms of the contract.

Auditor's Independence Declaration

A copy of the Auditor's Declaration under section 307C in relation to the audit for the financial year is provided with this report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Dated: 9 October 2025



David Whitbread
Chair
Board of Directors



David Walker
Chair
Audit, Risk, Finance & Investments Committee

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue	2	7,152,849	6,892,524
Depreciation expense	7(a)	(1,213,140)	(1,216,697)
Employee benefits expense		(1,285,831)	(1,359,629)
Utility expense		(1,066,582)	(820,637)
Repairs & maintenance expense		(592,047)	(614,928)
Government charges		(591,959)	(567,096)
Finance costs		(25,262)	(62,147)
Loss on disposal of fixed assets		(17,543)	(205,995)
Other expenses from operations		(854,884)	(881,895)
Total expenses		(5,647,248)	(5,729,024)
Surplus / (Loss) for the year		1,505,601	1,163,500
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Unrealised fair value gain on Fair Value Through Other Comprehensive Income (FVTOCI) financial assets		1,273,473	1,302,433
Realised fair value gain on FVTOCI financial assets		73,359	374,934
Total other comprehensive income for the year		1,346,832	1,677,367
Total comprehensive income for the year		2,852,433	2,840,867

The accompanying notes form part of these financial statements

Statement of Financial Position as at 30 June 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	5,439,325	4,772,148
Receivables	4	1,991,077	1,255,601
Other assets	5	856,766	804,255
TOTAL CURRENT ASSETS		8,287,168	6,832,004
NON-CURRENT ASSETS			
Financial assets	6	32,402,231	30,353,208
Property, plant and equipment	7	26,814,028	27,756,677
Intangible assets	8	575,900	575,900
TOTAL NON-CURRENT ASSETS		59,792,159	58,685,785
TOTAL ASSETS		68,079,327	65,517,789
CURRENT LIABILITIES			
Trade and other payables	9	435,879	438,212
Borrowings	10	294,453	294,463
Provisions	11	105,413	91,988
TOTAL CURRENT LIABILITIES		835,745	824,663
NON-CURRENT LIABILITIES			
Borrowings	10	0	313,183
Provisions	11	29,623	18,417
TOTAL NON-CURRENT LIABILITIES		29,623	331,600
TOTAL LIABILITIES		865,368	1,156,263
NET ASSETS		67,213,959	64,361,526
EQUITY			
Contributed equity	12	39,095,400	39,095,400
Reserves	13	5,005,908	3,659,076
Accumulated surplus	14	23,112,651	21,607,050
TOTAL EQUITY		67,213,959	64,361,526

Statement of Changes in Equity for the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Total equity at the beginning of the financial year		64,361,526	61,520,659
(Loss) / Surplus for the year		1,505,601	1,163,500
Other comprehensive income		1,346,832	1,677,367
Total equity at the end of the financial year		67,213,959	64,361,526

The accompanying notes form part of these financial statements

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025	2024
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operations		4,719,889	6,213,547
Payments for operations		(4,515,561)	(4,572,923)
Dividends received		1,326,314	767,700
Interest received		483,794	476,854
Borrowing costs		(25,262)	(62,147)
Net cash provided by operating activities	15	1,989,174	2,823,031
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		6,923,516	7,805,778
Payments for financial assets		(7,637,468)	(8,483,771)
Proceeds from sale of property, plant and equipment		40,843	127,721
Payments for property, plant and equipment		(335,695)	(664,290)
Net cash used in investing activities		(1,008,804)	(1,214,562)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of state government loans		(313,193)	(276,862)
Net cash used in financing activities		(313,193)	(276,862)
Net increase / (decrease) in cash held		667,177	1,331,607
Cash and cash equivalents at beginning of financial year		4,772,148	3,440,541
Cash and cash equivalents at end of financial year	3	5,439,325	4,772,148

The accompanying notes form part of these financial statements

Consolidated Entity Disclosure Statement for the year ended 30 June 2025

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements were authorised for issue by the Directors as at the date of the Directors' Declaration.

a) Basis of Preparation of the Financial Statements

Western Murray Irrigation Limited applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: Simplified Disclosures for for-profit and not-for-profit tier 2 entities.

The financial statements are general-purpose financial statements that have been prepared in accordance with Australian Accounting Standards Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 (Cth). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board 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 the financial statements are presented below and have been consistently applied unless stated otherwise.

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 rounded to the nearest dollar.

b) Revenue

Revenue from Contracts with Customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company 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 Company are:

- i) Supply of water charges
Revenue from the supply of water and drainage services comprise both access and usage-based charges which are billed GST-free to all customers. Revenue from fixed water charges is recognised on a pro-rata basis throughout the year. Fixed water charges

include asset replacement fund contributions which are separately disclosed. Water usage charges by measure are recognised as revenue when the water is provided.

- ii) Termination Charges

Termination charges are levied at the time Western Murray Irrigation Limited receives written Notice of Termination. This charge is calculated in accordance with ACCC water charge rules.

- iii) Contract Services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

- iv) Interest

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

- v) Dividends

Dividend revenue is recognised when the right to receive a dividend has been established.

c) Income Tax

The entity is exempt from income tax under section 50-1 of the Income Tax Assessment Act 1997 (Cth) on the basis that it is a public authority.

d) Trade and Other Receivables

Trade receivables are recognised at their fair value. Water charges are billed on a quarterly basis and are due within 45 days from date of invoice. Interest is charged on overdue amounts at the rate of 9.85% (2024: 10.35%) per annum. As receivables are short term in nature the invoice amount is not materially different to amortised cost.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

Chapter 7, Part 4, clauses 354 to 362 of the Water Management Act 2000 (NSW) ('the Act') provides that a rate or charge imposed on the owner of any land by an irrigation corporation is a charge on the land to which it relates, thereby securing the debts.

Chapter 4, Part 1, Division 6, paragraph 136 of the Act further provides that on a change of ownership of land, the new landholder is liable to the irrigation corporation for the amount of any charges levied by the irrigation corporation in relation to the land and unpaid by the previous landholder as if the new landholder had entered into a contract with the irrigation corporation for the supply of service or services to which the unpaid services relate.

e) Financial Instruments

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 Company 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.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company’s accounting policy.

Impairment of Financial Assets

The Company recognises 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;
- 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 Company uses 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 Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12months 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; 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 (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Notes to the Financial Statements for the year ended 30 June 2025 continued

Purchased or Originated Credit Impaired Approach

For financial assets that are considered to be credit impaired (not on acquisition or originations), the Company measures 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 (e.g. default or past due event);
- 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 reorganisation; 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 Company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12months expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies 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 a 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 will 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 relative to the credit risk of the jurisdiction in which it operates.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Company recognises 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 (e.g. 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.

Derecognition

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 Company no longer controls the asset (i.e. has no practical ability to make unilateral decision 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 Company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

f) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost.

Plant, Equipment and Water Distribution Works

Plant, equipment, and water distribution works are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant, equipment and water distribution works is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Non-Current Asset	Rate/s	Basis
Buildings	4 - 10%	Straight line
Plant and Equipment	6 - 20%	Straight line
Motor Vehicles	20%	Straight line
Office Equipment	10 - 50%	Straight line
Water Distribution Works	1 - 20%	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Purchases of assets for less than \$5,000 are fully depreciated in the year they are acquired.

Gains and losses are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

g) Construction in Progress

Costs associated with construction works in progress are maintained in the Construction in Progress account until such time as the works have been completed and the assets are identifiable.

h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

i) Intangibles

Water Entitlements

After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment costs. Water entitlements have an indefinite useful life, and are thus not subject to amortisation, but are tested for impairment by comparing their recoverable amount with their carrying amount.

j) Borrowings

Non-interest bearing (NSW State Government) loans are measured at amortised cost being the present value of the annual loan payments based on market interest rates at the time of commencement of the loan. Loan payments are allocated between the reduction in the loan liability and interest expense. There is no actual interest payable, and the annual repayments remain the same for the life of the loan.

k) Critical Accounting Estimates and Judgments

The Directors 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 entity.

Account balances that are subject to estimates and judgments are:

- Doubtful debts;
- Depreciation; and
- Employee entitlements.

l) New or Amended Accounting Standards and Interpretations Adopted

No new Australian Accounting Standards have been issued that are mandatory for the 30 June 2025 reporting period.

Notes to the Financial Statements for the year ended 30 June 2025 continued

	Note	2025	2024
		\$	\$
NOTE 2 – REVENUE			
Operating and non-operating activities			
Water charges		4,176,306	3,917,880
Interest – non asset replacement fund		114,584	126,446
Contract service		258,920	82,101
Temporary water trade		142,172	51,853
Installation of outlets		4,603	55,164
Other revenue		79,553	189,097
		<u>4,776,138</u>	<u>4,422,541</u>
Investing Activities			
Termination fees		185,408	681,557
Interest – asset replacement fund		371,805	373,318
Dividends		1,422,892	1,031,662
Asset replacement fund contributions		281,581	283,926
Other income		115,025	99,520
		<u>2,376,711</u>	<u>2,469,983</u>
Total Revenue		<u>7,152,849</u>	<u>6,892,524</u>
NOTE 3 – CASH AND CASH EQUIVALENTS			
Cash on hand		700	700
Operating accounts		594,923	387,865
Investment accounts		2,381,132	2,820,816
Asset replacement fund cash account		1,775,099	1,331,273
General reserve account cash account		687,471	231,494
		<u>5,439,325</u>	<u>4,772,148</u>
NOTE 4 – RECEIVABLES			
Current			
Water debtors		1,162,247	766,250
Provision for doubtful debts		(2,976)	(79,478)
		<u>1,159,271</u>	<u>686,772</u>
Accrued income		649,397	550,223
Sundry debtors		182,409	18,606
		<u>1,991,077</u>	<u>1,255,601</u>
NOTE 5 – OTHER ASSETS			
Current			
Water distribution supplies		761,279	694,912
Provision for obsolescence		(60,601)	(65,285)
		<u>700,678</u>	<u>629,627</u>
Prepayments		156,088	174,628
		<u>856,766</u>	<u>804,255</u>

	Note	2025	2024
	\$	\$	
NOTE 6 – FINANCIAL ASSETS			
Non-Current			
Equity investments		<u>32,402,231</u>	<u>30,353,208</u>
NOTE 7 – PROPERTY, PLANT & EQUIPMENT			
Buildings			
At cost		865,709	854,566
Less accumulated depreciation		<u>(715,937)</u>	<u>(708,172)</u>
		<u>149,772</u>	<u>146,394</u>
Land			
At cost		<u>863,218</u>	<u>863,218</u>
Total Land and Buildings		<u>1,012,990</u>	<u>1,009,612</u>
Plant and Equipment			
At cost		2,303,607	2,301,975
Less accumulated depreciation		<u>(929,687)</u>	<u>(848,473)</u>
		<u>1,373,920</u>	<u>1,453,502</u>
Water Distribution Works			
At cost		49,847,321	49,772,121
Less accumulated depreciation		<u>(25,663,076)</u>	<u>(24,657,745)</u>
		<u>24,184,245</u>	<u>25,114,376</u>
Motor Vehicles			
At cost		333,992	333,992
Less accumulated depreciation		<u>(328,139)</u>	<u>(290,741)</u>
		<u>5,853</u>	<u>43,251</u>
Office Equipment			
At cost		387,736	280,490
Less accumulated depreciation		<u>(217,274)</u>	<u>(198,616)</u>
		<u>170,462</u>	<u>81,874</u>
Construction in Progress			
At cost		<u>66,558</u>	<u>54,062</u>
Total plant and equipment		<u>25,801,038</u>	<u>26,747,065</u>
Total property, plant and equipment		<u>26,814,028</u>	<u>27,756,677</u>

Notes to the Financial Statements for the year ended 30 June 2025 continued

NOTE 7 – PROPERTY, PLANT & EQUIPMENT (CONTINUED)

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.

	Buildings	Land	Plant and Equipment	Motor Vehicles	Office Equipment	Water Distribution Works	Construction in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2025								
Balance at 01/07/2024	146,394	863,218	1,453,502	43,251	81,874	25,114,376	54,062	27,756,677
Additions	-	-	-	-	6,251	-	329,445	335,696
Disposals	-	-	-	-	-	(65,205)	-	(65,205)
Transfers	11,142	-	24,620	-	106,723	174,464	(316,949)	-
Depreciation expense	(7,764)	-	(104,202)	(37,398)	(24,386)	(1,039,390)	-	(1,213,140)
Written-off	-	-	-	-	-	-	-	-
Carrying amount at 30/06/2025	149,772	863,218	1,373,920	5,853	170,462	24,184,245	66,558	26,814,028
2024								
Balance at 01/07/2023	88,411	863,218	1,503,508	89,383	69,668	25,894,192	133,057	28,641,437
Additions	-	-	48,500	-	3,189	-	612,601	664,290
Disposals	(5,858)	-	(3,512)	-	-	(322,983)	-	(332,353)
Transfers	70,057	-	4,100	-	35,085	582,354	(691,596)	-
Depreciation expense	(6,216)	-	(99,094)	(46,132)	(26,068)	(1,039,187)	-	(1,216,697)
Written-off	-	-	-	-	-	-	-	-
Carrying amount at 30/06/2024	146,394	863,218	1,453,502	43,251	81,874	25,114,376	54,062	27,756,677

	Note	2025	2024
		\$	\$

NOTE 8 – INTANGIBLE ASSETS

Water entitlements		575,900	575,900
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A formal valuation was conducted in June 2023 for the water entitlements held by the Company. The market value is estimated to be \$4,110,000. Under AASB 138, an active market must exist for intangible assets to be revalued. Per guidance received from ASIC, the water market is not deemed to be an active market. Therefore, the water entitlements are carried at cost and not revalued in the accounts at 30 June 2025.

NOTE 9 – TRADE AND OTHER PAYABLES

Current

Trade creditors and accruals		435,879	438,212
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NOTE 10 – BORROWINGS

Current - Unsecured Liabilities

Borrowings		294,453	294,463
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Non-Current - Unsecured Liabilities

Borrowings		0	313,183
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Total borrowings		294,453	607,646
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Funds borrowed are in relation to the NSW State Government loan for the Coomealla Rehabilitation Joint Venture Project. There is no security provided in relation to these borrowings.

NOTE 11 – EMPLOYEE BENEFITS

Current

Annual leave		66,778	54,484
Long service leave		34,947	34,621
Other employee provisions		3,688	2,883
		105,413	91,988

Non-Current

Long service leave		29,623	18,417
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Aggregate Employee Benefits Liability		135,036	110,405
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NOTE 12 – CONTRIBUTED EQUITY

Issued and paid-up capital

8,416 (2024: 9,241) Class A shares	12(a)	11,516,811	11,516,811
3,858 (2024: 3,858) Class B shares	12(b)	2,032,810	2,032,810
19,998 (2024: 20,101) Class C shares	12(c)	25,545,779	25,545,779
		39,095,400	39,095,400

(a) Class A shares

At the beginning of the reporting period		11,516,811	11,516,811
At reporting date		11,516,811	11,516,811

(b) Class B shares

At the beginning of the reporting period		2,032,810	2,032,810
At reporting date		2,032,810	2,032,810

Notes to the Financial Statements for the year ended 30 June 2025 continued

	2025	2024
	\$	\$

NOTE 12 – CONTRIBUTED EQUITY - CONTINUED

(c) Class C shares

At the beginning of the reporting period	25,545,779	25,545,779
At reporting date	25,545,779	25,545,779

Shares in Western Murray Irrigation Limited are issued to landholders within the Buronga, Coomealla and Curlwaa Irrigation Areas.

NOTE 13 – RESERVES

Intangible asset deemed cost reserve	13(a)	575,900	575,900
Financial assets reserve	13(b)	4,430,008	3,083,176
		<u>5,005,908</u>	<u>3,659,076</u>

a) The intangible asset deemed cost reserve records initial recognition of the water entitlements disclosed in Note 8.

There have been no movements recorded to this reserve account during the year.

b) The financial assets reserve records revaluation increments and decrements, and gains or losses on disposals, for the financial assets that are classified as equity investments in Note 6.

Movements during the financial year:

Opening balance	3,083,176	1,405,809
Fair value re-measurement gain	1,273,473	1,302,433
Gain on disposals	73,359	374,934
Closing balance	<u>4,430,008</u>	<u>3,083,176</u>

NOTE 14 – ACCUMULATED SURPLUS

Accumulated surplus at the beginning of the financial year	21,607,050	20,443,550
Net surplus attributable to members of the entity	1,505,601	1,163,500
Accumulated surplus at the end of the financial year	<u>23,112,651</u>	<u>21,607,050</u>

NOTE 15 – CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus from operations after income tax

(Loss) / Surplus from operations after income tax	1,505,601	1,163,500
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Non-cash flows in surplus from operations:

• Depreciation	1,213,140	1,216,697
• (Decrease) / Increase in provision for obsolescence	(4,684)	1,947
• (Decrease) / Increase in provision for doubtful debts	(76,502)	23,034
• Net Gain / (Loss) on disposal of property, plant and equipment	24,361	204,632
• Written-off property, plant and equipment	-	-
• Gain / (Loss) on sale of financial asset	11,761	(9,709)

Changes in assets and liabilities:

• (Increase) / Decrease in receivables and accrued income	(658,974)	370,652
• (Increase) / Decrease in water distribution supplies	(66,367)	90,557
• (Increase) / Decrease in prepayments and other assets	18,540	(4,192)
• Increase / (Decrease) in creditors and accruals	(2,333)	(187,176)
• Increase / (Decrease) in employee benefits	24,631	(46,911)

Cash flows from operations	<u>1,989,174</u>	<u>2,823,031</u>
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	Note	2025	2024
		\$	\$

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Company's investment activities expose it to a variety of financial risks: market risk (including fair value, interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The overall risk management program is to use an independent financial advisor, currently JBWere (JBW) and follow the investment guidelines for a low-risk investment portfolio.

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, listed shares, short-term investments, accounts receivable and payable and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows

Financial Assets

Cash and cash equivalents	3	5,439,325	4,772,148
Trade receivables	4	1,991,077	1,255,601
Equity investments	6	32,402,231	30,353,208
Total Financial Assets		39,832,633	36,380,957

Financial Liabilities

Financial liabilities at amortised cost:

Trade and other payables	9	435,879	438,212
Borrowings	10	294,453	607,646
Total Financial Liabilities		730,332	1,045,858

a) Net Fair Values

The Company's equity investments are measured at fair value through other comprehensive income (FVTOCI) on a recurring basis after their initial recognition under AASB 9. The net fair values for FVTOCI financial assets have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred.

The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

There has been no change in valuation techniques used to calculate the fair values disclosed in the financial statements.

Notes to the Financial Statements for the year ended 30 June 2025 continued

Note	2025	2024
	\$	\$

NOTE 17 – RELATED PARTY TRANSACTIONS

a) Key Management Personnel

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company comprise the Board of Directors and Chief Executive Officer.

b) Key Management Personnel's Remuneration

Key management personnel remuneration	408,794	407,031
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c) The relevant interests of the Key Management Personnel of the Company are:

	Total Qty	Total Qty
Total number of shares	551	2,337
Total number of water entitlements	574	2,022.6
Total number of delivery entitlements	797	2,826

d) Other transactions

During the year the Company raised fees and charges to Directors or their related entities on commercial terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with them at arm's length in the same circumstances. The value of transactions totalled \$109,754 (2024: \$319,715).

Aggregate amounts receivable from Directors or their related entities as at balance date:

Water accounts receivable	27,114	31,849
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NOTE 18 – REMUNERATION OF AUDITORS

Audit services	35,700	34,700
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NOTE 19 – CONTINGENT LIABILITIES

As at 30 June 2025 the Company had no contingent liabilities (2024: \$0.00).

NOTE 20 – COMMITMENTS

Capital expenditure commitments contracted for:

BillNow software	-	40,000
WaterNow software	22,500	45,000
Coomella Upgrade of Drains and Scour (Portion 159)	-	23,200
Coomella Upgrade of Portion of Lateral 30 Pipeline	104,000	
	<u>126,500</u>	<u>108,200</u>

NOTE 21 – SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

The Directors of the Company declare that:

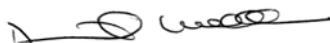
1. The financial statements and notes, as set out on pages 18 to 32 are in accordance with the Corporations Act 2001 (Cth) and:
 - a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) Give a true and fair view of the Company's financial position as at 30 June 2025 and performance for the financial year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Declaration is made in accordance with a resolution of the Board of Directors

Dated: 9 October 2025



David Whitbread
Chair
Board of Directors



David Walker
Chair
Audit, Risk, Finance & Investments Committee

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Western Murray Irrigation Limited

As lead auditor for the audit of Western Murray Irrigation Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (SA)
ABN 38 280 203 274

M.D. King

M.D. King
Partner
Adelaide

Dated this 9th day of October 2025

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Independent Auditor's Report

WilliamBuck

ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Western Murray Irrigation Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Western Murray Irrigation Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

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

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 opinion.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* 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 Company's 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of our auditor's report.



William Buck (SA)
ABN: 38 280 203 274



M.D. King
Partner

Dated this 9th day of October, 2025 in Adelaide, South Australia.

Unaudited Financial Statements

Statement of Profit and Loss - Irrigation Area Summary - for the year ended 30 June 2025

	Buronga	Coomealla	Curlwaa	Total
	\$	\$	\$	\$
Revenue				
<i>Operating Activities - Water Revenue</i>	559,865	3,075,760	540,680	4,176,305
<i>Non-Operating Activities</i>	50,477	528,564	215,466	794,507
Total Revenue	610,342	3,604,324	756,146	4,970,812
Expenses from Operating Activities				
Depreciation	139,133	845,849	228,158	1,213,140
Employee Related Costs	124,367	922,763	238,701	1,285,831
Electricity	157,599	796,477	85,426	1,039,502
Government Charges	53,276	432,130	106,553	591,959
Repairs & Maintenance	60,212	389,681	142,154	592,047
External Contract Labour and Services	24,351	117,852	40,111	182,314
Insurance	13,142	106,596	26,284	146,022
Other Operating Expenses	14,366	361,635	85,142	461,143
Total Operating Activities Expense	586,446	3,972,983	952,529	5,511,958
Profit / (Loss) from Ordinary Activities	23,896	(368,659)	(196,383)	(541,146)
Investment Revenue				
Asset Replacement Fund Contribution	54,472	178,503	48,606	281,581
Termination Fees	-	115,910	69,498	185,408
Portfolio Income – Asset Replacement Fund	41	1,263,234	483,013	1,746,288
Total Investment Revenue	54,513	1,557,647	601,117	2,213,277
Investment Expenses				
Asset Replacement Fund Management	-	68,697	25,781	94,478
Other Portfolio Expenses	-	53,878	18,174	72,052
Total Investment Expense	-	122,575	43,955	166,530
Profit / (Loss) from Investment Activities	54,513	1,435,072	557,162	2,046,747
Total Net Profit / (Loss)	78,409	1,066,413	360,779	1,505,601

Note: This statement is not subject to audit

Statement of Financial Position – Irrigation Area Summary
– for the year ended 30 June 2025

	Buronga	Coomealla	Curlwaa	Total
	\$	\$	\$	\$
Current Assets				
Cash & Cash Equivalents	63	4,018,686	1,420,576	5,439,325
Receivables	129,367	1,517,280	344,430	1,991,077
Other Assets	175,169	536,080	145,517	856,766
Total Current Assets	304,599	6,072,046	1,910,523	8,287,168
Non-Current Assets				
Financial assets	-	23,496,047	8,906,184	32,402,231
Property, plant and equipment	3,367,430	17,410,956	6,035,642	26,814,028
Loan Receivable - Interdistrict	-	346,040	148,303	494,343
Intangible assets	-	14,300	561,600	575,900
Total Current Assets	3,367,430	41,267,343	15,651,729	60,286,502
Total Assets	3,672,029	47,339,389	17,562,252	68,573,670
Current Liabilities				
Trade and other payables	30,841	330,173	74,865	435,879
Borrowings	-	294,453	-	294,453
Provisions	9,487	76,952	18,974	105,413
Total Current Liabilities	40,328	701,578	93,839	835,745
Non-Current Liabilities				
Borrowings - Interdistrict	494,343	-	-	494,343
Provision	2,666	21,625	5,332	29,623
Total Non-Current Liabilities	497,009	21,625	5,332	523,966
Total Liabilities	537,337	723,203	99,171	1,359,711
Net Assets	3,134,692	46,616,186	17,463,081	67,213,959
Shareholder Equity				
Shareholder Equity	2,032,810	25,545,779	11,516,811	39,095,400
Reserves	-	3,285,228	1,720,680	5,005,908
Accumulated Surplus	1,101,882	17,785,179	4,225,590	23,112,651
Total Shareholder Equity	3,134,692	46,616,186	17,463,081	67,213,959

Note: This statement is not subject to audit

