



JULY 2021 TO JUNE 2022
ANNUAL REPORT

ETON IRRIGATION CO-OPERATIVE LTD



Our History

When drought ravaged the sugar industry in the Mackay region in the 1960s, grower organisations lobbied the Queensland Government to invest in water storage infrastructure to avoid a repeat of the hardship it caused.

In 1975, the Queensland Government approved the establishment of the Eton Irrigation Area. The development of the Eton Irrigation Scheme occurred progressively over the following decade, after construction of the Kinchant Dam (Stage 1).

The scheme was designed to supplement rainfall by harvesting water from the Pioneer River and storing it for later distribution to the 300 sugar cane farms within its area.

In late 2016, the Queensland Government set up Eton Irrigation and appointed a transition Board to negotiate and investigate a local management proposal with the Queensland Government and ultimately, if accepted by the Board and the Customers, to become the owner and operator of the Irrigation Scheme.

In December 2019 a proposal (Offer Document) put to the Eton Irrigation members was accepted by over 85% of the Water Allocation holders by volume. In March 2020, Eton Irrigation Pty Ltd came into being and took over ownership and operation of the system. In December 2020, Eton Irrigation Pty Ltd was converted to Eton Irrigation Co-operative Ltd to complete the transition process.

Today, cane is no longer the sole crop grown in the area as some farms have moved into growing other crops. In addition, the scheme is now also used to transport water for the Hay Point and Dalrymple Bay Coal Loading Facilities.

Currently, the Eton Water Supply Scheme has over 300 customers.

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ABOUT US

Eton Irrigation is a co-operative owned by the members, whose vision is:

To be a long-term viable water delivery business for members in the Eton Irrigation Scheme

Eton Irrigation supplies water to over 300 customers across 15,000ha through 35km of channel, 6 pump stations, 8 balancing storages, over 150km of pipelines and 577 farm outlets.

51,900ML of Water Allocation is held by landholders within the Eton Irrigation footprint.

Our water is supplied from Kinchant Dam which is owned and operated by Sunwater. Sunwater fills Kinchant Dam using the Mirani Pump Station from the Mirani Weir in the Pioneer River, pumping into the Mirani Diversion Channel which flows into the dam.

The EICL Board is composed of 3 Member Directors and up to 2 Independent Directors. The Member Directors serve for a 3-year term with one Member Director being up for election every year. The Independent Directors are nominated by the Member Directors and endorsed by the members at the AGM.

The functioning of the co-operative is governed by a set of registered rules – a copy of these rules is available on the website (www.etonirrigation.com.au) on the Customer Information page (Eton Irrigation Constitution).

The main office for EICL is located at 11 Flaherty Street, Eton and correspondence can be sent to PO Box 226, Eton Qld 4741. EICL can be contacted on 07 4977 5850 or info@etonirrigation.com.au

Water ordering can be done by leaving a message on 07 4977 5840.

DIRECTOR'S REPORT

Board Members

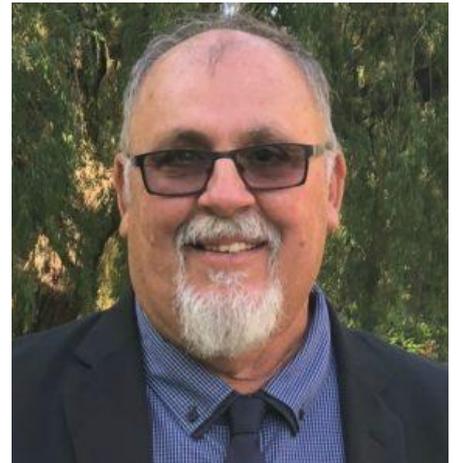
Lee Blackburn, Chair / Member Director



Lee is an experienced company director with a long-term association with the sugar industry and irrigation in Eton. He is a director on the boards of Mackay Sugar Limited, Mackay Area Productivity Services and formerly on Queensland Commodity Services (QCS). From 2003 to 2010, he served as a board member on the Mackay Canegrowers Limited and was a member of the Sunwater Advisory Committee for the Eton scheme. Lee has built strong networks and gained extensive knowledge in the irrigation sector and was involved with the implementation of the Resource Operational Plan, which secured a sustainable irrigation source for the Mackay region. He has managed his irrigation property in Eton since 1993. A strong advocate for Eton water users, he was the Treasurer of the Kinchant Dam Water Users Association and held various officer bearer positions since 2011.

John Muscat, Deputy Chair / Member Director

John has been a successful Eton grower and businessman over the past 45 years, building a vast knowledge of all aspects of the irrigation industry and strong relationships with water users. An active representative of growers in local and state forums, John has been a member of the Eton Irrigation Advisory Committee since its inception, serving 14 years as chairman. He was vice chairman of the Kinchant Dam Water Users Association Incorporated. An operator during the construction stage of the Eton scheme, he represented the scheme in consultations over the first and subsequent price paths. John was a director on the Stage 2 Eton LMA Board.



Andrew Vassallo, Member Director

Andrew is a third-generation farmer and has been farming sugarcane and cattle in the Brightley area for 35 years. Throughout this time, he has built strong networks and gained extensive knowledge of the irrigation sector. Andrew has a Diploma in Agriculture and his commitment to adopting best management practices is reinforced by his Canegrower BMP accreditation. Since 2018, Andrew has served as a Board Member of Kinchant Dam Water Users Association Inc and was involved in discussions with Sunwater and local government organisations leading to Eton Irrigation taking over ownership and management of the scheme on 31st March 2020. Andrew is a Director on Mackay Area Productivity Services (MAPS).

Andrew has held various office bearer positions throughout the community and is currently Treasurer and Fire Officer of the Eton Rural Fire Brigade.



John Palmer, Independent Director



A civil engineer, John has held senior management positions within government and statutory authorities for more than 40 years with a primary focus on the water industry. As the inaugural manager of the Pioneer Valley Water Board, he gained extensive experience in the establishment of administration, financial and engineering systems for governance of locally managed schemes. During his time at Pioneer Valley Water Board since 1997, he has demonstrated his ability to develop and maintain effective working relationship with customers and stakeholder groups.

A former area manager for the Department of Natural Resources, he has extensive experience in planning construction and operation of irrigation infrastructure. A strong advocate for locally based decision making, John was involved in Stage 1 and was a director on the Stage 2 Eton LMA Board.

Tom Wallwork, Independent Director

Tom is a civil engineer who has held senior management positions in Queensland water organisations for more than 30 years. He has extensive experience leading and managing staff in the planning, design, construction, operation and management of irrigation schemes and, as a former senior manager with Sunwater, Tom has direct experience managing water supply schemes in the Burdekin and Eton.

He also has skills in the management and negotiation of bulk water supply contracts and practical skills in commercial business case development. His early career with government organisations has provided a detailed understanding of the Water Act as it applies to irrigation and water supply schemes in Queensland.



CHAIR'S REPORT

Offer Document

The Offer Document approved by Eton Irrigation members in December 2019 details price paths, budget, operational and asset maintenance expectations. It is treated as a benchmark reference for the early years of the Co-operative by both the Board and management.

Governance

The Board has continued to bed down the policies and procedures that are required to run the Co-operative, setting a good foundation for the future. Many of these policy recommendations came from the Governance review. All the items raised during the review have now been implemented.

The Directors have performed their role rigorously and diligently for the benefit of the Co-operative Members.

Investments

One of the major tasks for the Board is to oversee the investments to ensure they deliver acceptable returns for the long-term benefit of the members.

Up until the end of 2021 the returns had been very good, however the first 6 months of 2022 has been disappointing and seen the value of the investments reduce, mainly due to the uncertain economic times globally, although they are still higher than the initial investments.

The Board will continue to monitor the investments and modify the investment policy as required to meet the challenging times.

Weather and allocations last year

Last year the water allocations commenced at 63% on April 1 eventually reaching 100% on January 1. This year they opened at 57% and currently sit at 87%.

The first half of 2022 was a bit drier than is normally expected at that time of year. Yields for sugar cane and other crops have been up on previous years. Commodity prices continued to stay strong but inflationary costs put pressure on the cost of production.

Water Pricing

The fees and charges levied by EICL have so far continued along the price path set out in the Offer Document. The ambition that the Board has set management, is to achieve good financial results so that the fees and charges can eventually be lower than the Offer Document price path benchmark.

Safety – Time lost due to injuries

EICL has a commitment to safety for our staff, Directors, Members, customers, contractors, and others as captured in our safety motto:

Everybody Home Safe, Every Day.

Since transition, there have been no injuries (short, medium or long term). The safety systems continue to perform with safety meetings held regularly, safety inspections completed regularly and hazards, near misses and incidents being reported. The success so far has been due to vigilance and that needs to continue in the future.

During the year a Safety Audit was conducted by an external consultant. Our safety systems were generally assessed as being appropriate, but some areas of improvement were identified. In response, EICL has improved its safety systems, including new incident reporting and induction software.

Member and Customer engagement

EICL continues to regularly communicate to members through our newsletters and website. 14 Members attended the EICL AGM in November 2021. EICL has also attended Canegrower and Mackay Sugar meetings.

Government Advocacy

EICL continues to advocate to government directly and through the QFF Water and Energy Policy Committee. 2021/22 saw our focus on electricity pricing, tariffs, metering rules, government water legislation and working with the other LMAs.

Future, long-term plans

The EICL Board has been exploring ways to deliver the appropriate levels of service at the lowest possible costs. Targeted investment in assets and systems to reduce costs are being actively considered by the Board, particularly around operation of the pumps. Reducing costs and looking for other income streams is a constant focus of the Directors.

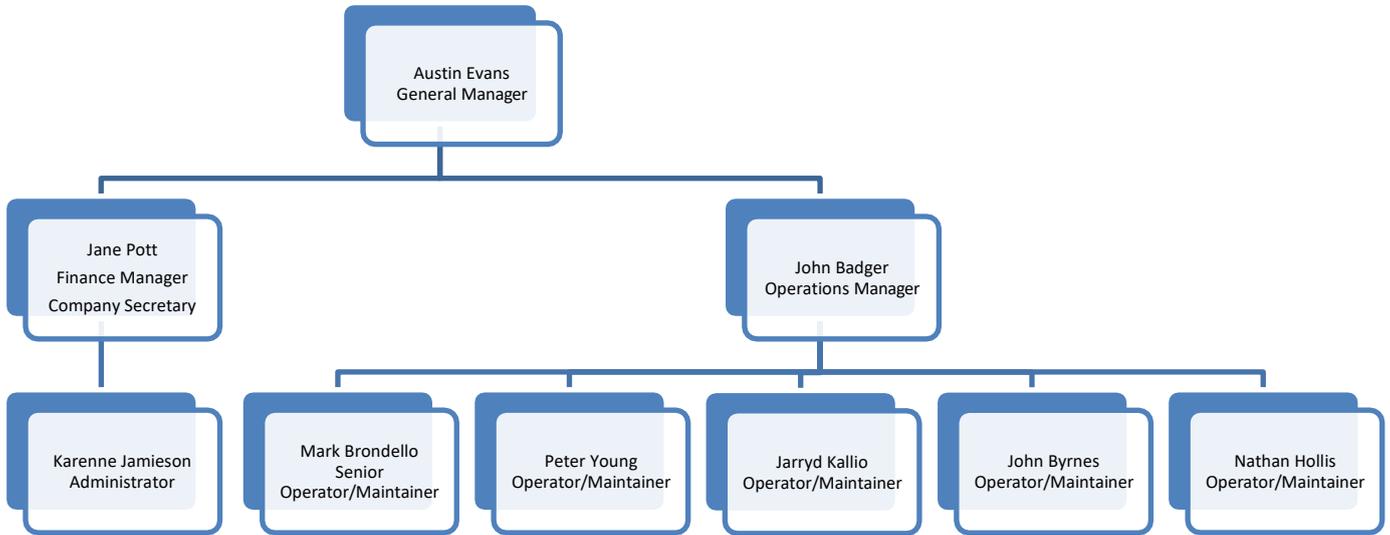
The Directors will continue to work together with management to deliver for the members and customers of Eton Irrigation Co-operative Ltd.



Lee Blackburn
Chair

OUR PEOPLE

ORGANISATION CHART



General Manager – Austin Evans

Austin started with Eton Irrigation in March 2020, 2 weeks prior to the transition from SunWater to Eton Irrigation. He has a Bachelor’s Degree in Agricultural Engineering (USQ) and has spent most of his career working in the irrigation industry, including 2 years in the Burdekin with DNR (pre SunWater) and 13 years at Coleambally Irrigation Co-operative Ltd in southern NSW. Austin grew up on a dryland sheep/wheat farm in southern NSW and has also spent time working as an NSW MP, a Mayor, farm labourer, tourist officer, church youth worker, author/researcher for the Kondinin Group and running his own small businesses.



Finance Manager & Company Secretary – Jane Pott

Jane worked for SunWater in various roles within the region for 19 years (commenced 6-8-2001) prior to transferring across to Eton Irrigation. She holds a Diploma in Business (accounting), Diploma in Frontline Management, and Diploma in Project Management and provides Eton Irrigation with a very wide range of skills and experience. Jane comes from a rural background of western Queensland and prior to working for Sunwater has worked for 20 years in the banking sector. Jane is also involved With a community housing association and has been a board member of CASA Mackay for over 5 years



Operations Manager – John Badger

John worked for SunWater and its predecessors for 34 years (commenced 22-1-1986) mainly at Eton prior to transferring across to Eton Irrigation. He has a huge wealth of experience in the operation and maintenance of the system.



Senior Operator/Maintainer – Mark Brondello

Mark worked for SunWater for 9 years (originally commenced 3-9-2007 left 30-3-2012 re-joined 23-3-2015) at Eton. He has a Certificate IV in Engineering MEM 40103, is a qualified Meter Validator and Installer and holds a Cert 3 in Business. Mark has also owned and operated a farm in the Eton Irrigation Scheme.

Operator/Maintainer – Peter Young

Peter worked for SunWater for 7 years (commenced 29-7-2013) at Eton. He is a qualified mechanic and holds a Cert 3 in Water Operation and Water Treatment Plant Operations. Peter previously owned and operated a garage in Walkerston.

Operator/Maintainer – Jarryd Kallio

Jarryd worked for SunWater for 3 years (commenced 21-11-2016) at Eton. He is a qualified auto electrician.

Operator/Maintainer – John Byrnes

John worked for SunWater and its predecessors for 41 years (commenced 26-6-1978) mainly at Eton. John has worked extensively in the maintenance side of the scheme and has an incredible amount of experience in this area.

Operator/Maintainer – Nathan Hollis

Nathan worked as a labour hire contractor for SunWater for 2 years at Eton prior to the transition. He went permanent with EICL in July 2020 and is a qualified plumber.

Administrator – Karenne Jamieson

Karenne previously worked for SunWater (commenced 16-12-2019) at Eton and has worked in administration all her working life. Karenne is also a qualified Justice of the Peace.

GENERAL MANAGER'S REPORT

COVID & EICL

As a community, state and country we are largely moving beyond the COVID crisis. Vaccinations are widespread; testing is very available and there is broad adoption of the isolation rules. EICL is a microcosm of all of that.

Occasionally we have had a positive test. The affected staff members have had mild symptoms, isolated at home and in all cases have returned to work at the end of that period with no ongoing symptoms. Consequently, there have been no major internal problems from COVID to date. We continue to be affected externally, mostly by supply issues, but these are getting better.

We will continue to be vigilant and disciplined in our management of COVID.

EICL systems

EICL has continued to implement systems this year to improve the performance of the business:

- External Audit of the WHS system
- Finalisation of the Procurement Processes
- WHS Incident Reporting and Training software
- Contractor Induction software
- Refining the invoicing process
- Trialling of alarm software for staff working alone

Water Delivery System Performance

In the 2021/22 water year Eton Irrigation delivered 15,030ML to farms of an available 51,900ML (29.0%) – slightly under average compared to the previous 10 years.

Financial Performance

The operating loss (without depreciation) for the financial year is \$356,311.68 compared to a budgeted loss of \$844,102 and an FY21 loss of \$595,659.54.

Compared to budget, the income was very close to expectations (0.35% above budget). The smaller loss than budgeted was due almost entirely to the lower costs:

- Reduced water and electricity charges due to lower usage
- Reduced chemical cost due to the unavailability of Acrolein
- Lower maintenance costs than budgeted
- And lower employee costs due to a staff member on extended leave due to a non-work injury

We will continue to work on reducing the costs to get to an operating profit situation.

Office Solar System

The solar photovoltaic system at the Eton Irrigation office in Flaherty St has now been operating for 12 months. It is performing as hoped with over \$10,700 saved on the bills for the year. That should see the savings pay for the system in around 4 years (20-25 year expected life).

The funding for the installation was provided by the Kinchant Dam Water Users Association from surplus funds from their member levies.

Asset Maintenance

EICL continues to maintain and repair the infrastructure assets to keep the water delivery system running smoothly. The asset management software package (MEX) continues to perform as hoped. It has performed well in managing the assets, identifying regular proactive maintenance, and recording reactive maintenance.

The biggest project planned currently is the Main Offtake metering which is being funded and built by SunWater. It was originally planned for the 2022 shutdown but was postponed due their inability to secure contractors in time. SunWater plan to build it in the 2023 shutdown.

Staff

All staff have remained working for the business, providing good stability and continuity for Eton Irrigation.

System improvements

EICL continues to refine its systems to reduce costs and serve the needs of its Members. We are continuing to improve the SCADA system (remote monitoring which allows better control of water in the system). This has been slower than we anticipated, but we are still working on this.

The shutdown works were modified to enable the shutdown period to 3 weeks if needed. It went a bit longer as no water was being ordered and the opportunity was used to complete more small jobs (usually done in season).

The main change was to scrap the spraying of the weeds in the channel as this was the longest task. The weed growth after winter was higher but still manageable.



Austin Evans
General Manager

NOTICE OF APPOINTMENT OR CESSATION OF APPOINTMENT OF DIRECTORS AND OFFICERS

As per the Eton Irrigation Co-operative Rules, Member Directors serve for a 3-year term with one Member Director being up for election every year. John Muscat elected to be nominated be for re-election and an invitation was sent to all members for the nominations of candidates to stand for election as a Member Director. The closing date for the nominations was the 14th October 2022 and only one nomination was received from the standing Director John Muscat so he will be re-elected unopposed.

Independent Director, John Palmer has chosen to finish his 3-year term to allow EICL to stagger the rotation of those Independent Directors in line with the Eton Irrigation Co-operative Rules. The Member Directors have recommended that John be re-appointed for another term. Members will be asked to endorse this by a vote at the AGM.

ETON IRRIGATION COOPERATIVE LTD
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SECTION 3

OUR FINANCES

FINANCIAL STATEMENTS

Profit and Loss
AS AT 30 June 2022

	Jun-22	Jun-21
Trading Income		
Access Fees	\$189,160.35	\$187,199.04
Hay Point & Dalrymple Bay Transportation Charge	\$98,428.14	\$142,830.78
Late Payment Interest Charges	\$942.43	\$1,319.53
Part C Medium	\$2,240,324.25	\$2,107,051.45
Part D Medium	\$209,557.77	\$260,666.31
Permanent Transfer Fee	\$7,272.75	\$6,690.93
Reimbursement for Customer Funded or 3rd party Expenses	\$55,733.07	\$11,603.35
Short Term Supply Contract	\$615.00	\$610.00
Trading Total Income	\$2,802,033.76	\$2,717,971.39
Plus, Other Income		
Rental Income- Eton houses	\$34,503.00	\$36,796.57
Accrued Revenue	-\$22,093.91	\$0.00
Fuel Tax Credits	\$337.00	\$0.00
Interest Income	\$205.38	\$115,961.66
Other Revenue	\$3,931.06	\$0.00
QLD Solar Scheme	\$964.83	\$0.00
Remserv FBT Reimbursement	\$3,495.12	\$0.00
Remserv ITC Reimbursement	\$2,190.35	\$0.00
Solar Rebate	\$19,562.40	\$0.00
Total Other Income	\$43,095.23	\$152,758.23
Gross Profit	\$2,845,128.99	\$2,870,729.62
Less Operating Expenses		
Accounting	\$4,590.00	\$10,881.00
Advertising & Marketing	\$1,538.62	\$0.00
Audit	\$7,800.00	\$0.00
Bank Fees	\$1,779.51	\$1,597.09
Cleaning	\$31.60	\$714.54
Consulting	\$13,700.00	\$0.00
Contractors -	\$40,708.28	\$65,895.13
Contractors - Slashing / Mowing	\$185,122.09	\$255,969.80
Courier/Postage	\$2,326.17	\$5,308.27
Diesel Fuel - Motor Vehicles & Plant	\$30,871.06	\$26,662.20
Director Fees (406)	\$56,583.90	\$51,951.11
Distribution Losses Fixed	\$501,253.92	\$560,337.80
Distribution Losses Usage	\$33,701.55	\$34,987.94

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	Jun-22	Jun-21
Electricity	\$451,752.34	\$524,740.65
Employee Health and Wellbeing	\$488.90	\$364.99
Entertainment	\$2,999.39	\$3,285.22
General Expenses	\$0.00	\$194.61
Gifts and Sponsorship	\$454.27	\$0.00
Insurance	\$142,065.79	\$141,869.03
Interest Expense	\$12.79	\$0.00
IT Systems Service and Computers	\$31,332.92	\$27,183.49
Legal expenses	\$624.00	\$3,527.00
Licencing Costs	\$12,844.64	\$1,586.12
Maintenance - Chemical-Acrolein	\$102,771.31	\$167,579.40
Maintenance - non-Routine	\$209,063.03	\$157,793.38
Maintenance - Office and Depot	\$4,198.84	\$8,081.39
Maintenance - routine	\$25,019.42	\$35,542.32
Materials	\$170,865.94	\$131,926.94
Motor Vehicle Expenses	\$23,020.35	\$17,583.22
Motor Vehicles - Registration	\$7,168.58	\$6,654.27
Office Expenses	\$6,530.61	\$4,391.63
Protective Clothing and Uniforms	\$4,152.18	\$1,336.18
Provision for Employee Entitlements	\$30,825.61	\$2,940.14
Rates	\$7,836.20	\$6,226.10
Reimbursement of Allowance for Mileage and phones	\$1,044.00	\$0.00
Removalist	\$0.00	\$7,090.91
Rental & Hire - Plant & Equipment	\$87,204.65	\$72,157.79
Rental Property - Maintenance	\$7,706.45	\$2,389.71
Rental Property - Management Fees	\$2,371.71	\$2,193.30
Rental Property - Rates	\$3,948.96	\$3,328.23
Rental Property - Sundry Expenses	\$560.00	\$60.00
Scada- On-Going Costing	\$0.00	\$13,095.50
Software and Licences	\$3,134.70	\$14,552.92
Staff Bonus	\$5,000.00	\$0.00
Subscriptions	\$543.86	\$6,512.73
Superannuation	\$100,370.60	\$105,588.66
Telephone	\$9,988.70	\$15,248.92
Training	\$1,972.00	\$9,436.82
Travel - Domestic	\$1,160.34	\$0.00
Vehicle Leases	\$20,591.55	\$67,584.31
Wages and Salaries	\$819,977.13	\$877,910.48
WHS purchases	\$9,569.97	\$2,454.68
Workcover	\$12,262.24	\$9,673.24
Total Operating Expenses	\$3,201,440.67	\$3,466,389.16
Operating Profit	-\$356,311.68	-\$595,659.54
Non-operating Income		
Net Addition Returns JBWere	-\$891.04	\$0.00
Income Distributions - JB Were investments	\$0.00	\$215,520.67
Income Net of Foreign Tax Paid JBWere	\$154,725.53	\$197,480.66
Movement JBWere Growth a/c	-\$1,465,713.01	\$0.00
Movement JBWere Liquid a/c	-\$33,885.00	\$0.00
Realised and unrealised gains/losses - JBWere	\$386,078.37	\$1,055,383.29
Total Non-operating Income	-\$959,685.15	\$1,468,384.62

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	Jun-22	Jun-21
Non-operating Expenses		
Investment Expenses - JBWere	\$42,438.61	\$50,439.84
Depreciation		
Depreciation	\$3,215,987.12	\$3,317,347.78
Total Depreciation	\$3,215,987.12	\$3,317,347.78
Total Non-operating Expenses	\$3,258,425.73	\$3,367,787.62
Net Profit	-\$4,574,422.56	-\$2,495,062.54

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Balance Sheet

As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Assets		
Bank		
Business Max- Coop	\$17.08	\$75.70
EICL WORKING A/C	\$164,753.49	\$108,238.66
Total Bank	\$164,770.57	\$108,314.36
Current Assets		
Accounts Receivable	\$48,288.08	\$165,194.00
Debtor - JB Were income declared but not paid	\$61,907.43	\$61,907.43
DRP Residual - JBWere	\$20,705.14	\$20,705.14
Inventory - Materials	\$360,273.65	\$445,535.10
JBWere Growth Account	\$10,744,245.17	\$11,963,185.59
JBWere Liquid Account	\$1,638,963.28	\$1,872,146.62
Prepaid Insurance	\$131,757.45	\$115,616.10
Prepayments	-\$70.00	\$0.00
Total Current Assets	\$13,006,070.20	\$14,644,289.98
Fixed Assets		
Fixed Assets - Houses/Buildings	\$1,030,603.22	\$1,030,603.22
Fixed Assets - Motor Vehicles	\$215,922.75	\$168,165.98
Fixed Assets - Plant and Equipment	\$8,650.00	\$0.00
Fixed Assets - Pump Station	\$1,590,010.32	\$1,590,010.32
Fixed Assets - Water Infrastructure	\$110,102,201.65	\$109,845,083.39
Less Accumulated Depreciation (706) P&E	-\$80.58	\$0.00
Less Accumulated Depreciation (711)Houses/Building	-\$127,059.99	-\$66,935.41
Less Accumulated Depreciation (721) Water Infrastructure	-\$6,200,186.51	-\$3,195,579.63
Less Accumulated Depreciation (731) Motor Vehicles	-\$67,064.83	-\$24,224.00
Less Accumulated Depreciation (751) Pump Stations	-\$222,266.49	-\$113,932.24
Total Fixed Assets	\$106,330,729.54	\$109,233,191.63
Total Assets	\$119,501,570.31	\$123,985,795.97
Liabilities		
Current Liabilities		
Accounts Payable	\$194,086.60	\$183,682.76
Accrued Water Charges	\$22,093.91	\$0.00
Annual Leave Provision	\$114,943.64	\$102,870.24
Fringe Benefits Tax Payable	-\$3,494.00	\$0.00
GST	-\$69,435.30	-\$89,429.25

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	30 Jun 2022	30 Jun 2021
LSL Provision	\$225,627.00	\$206,381.01
NAB Credit Card #4994	\$5,144.27	\$0.00
PAYG Withholdings Payable	\$57,134.00	\$49,461.00
Provision for Sick Leave	\$112,794.74	\$114,791.51
Provision for Time Off In Lieu	\$7,317.21	\$5,814.22
Remserv Payable - Payroll	\$0.00	\$613.98
Sundry Creditors	\$0.00	\$3,494.92
Superannuation Payable	\$0.00	\$898.36
Suspense	\$2,563.58	\$0.00
Total Current Liabilities	\$668,775.65	\$578,578.75
Total Liabilities	\$668,775.65	\$578,578.75
Net Assets	\$118,832,794.66	\$123,407,217.22
Equity		
Current Year Earnings	-\$4,574,422.56	-\$2,495,062.54
Establishment Reserve	\$126,374,181.14	\$126,374,181.14
Retained Earnings	-\$2,966,963.92	-\$471,901.38
Total Equity	\$118,832,794.66	\$123,407,217.22

ETON IRRIGATION COOPERATIVE LTD
ABN 29 615 812 505

The financial statements contained in this report are unaudited and are for information purposes only for the members.

The financial statements cover Eton Irrigation Cooperative Ltd as an individual entity. Eton Irrigation Cooperative Ltd is constituted under the Cooperatives Act 1997 and is domiciled in Australia.

Basis of Preparation

The financial statements are a special purpose report prepared for use by directors and the members. The directors have determined that the company is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

(a) Revenue and Other Income

Charges representing water access fees are recognised when earned on a straight line basis across the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

Services rendered

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

Interest revenue

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Trade and Other Receivables

Trade and other receivables are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision of impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is assessed periodically with provision being made for impairment.

(c) Trade and Other Payables

Trade and other payables represent liabilities of goods or services received by the Cooperative during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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(d) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. In the event the carrying amount of plant and equipment 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.

Expenditure is only capitalised if it increased the service potential or useful life of the existing asset.

Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Property, plant and equipment depreciated on a Diminishing Value over the assets useful life to commencing when the asset is ready for use. Depreciation is recognised in profit and loss.

Depreciation

Property, plant and equipment depreciated on a Diminishing Value basis over the assets useful life to commencing when the asset is ready for use. Depreciation is recognised in profit and loss.

Where assets have separate identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts, which are shown within borrowings in current liabilities.

(g) Employee Benefits

Provision is made for the Co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(h) Inventory

Inventories are measured at the lower cost and net realisable value. Cost of inventory is determined using the first-in-first out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

AUDITOR'S REPORT

The Auditor's Report for the period 30th March 2020 to 30th June 2021 (initial reporting period) is published on EICL website

The Auditor's Report for the period 1st July 2021 to 30th June 2022 will be published on EICL website once completed

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