

# Financial Statements

Eton Irrigation Cooperative Ltd  
ABN 29 615 812 505  
For the year ended 30 June 2024

Prepared by DGL Accountants

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# Income Statement

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

	NOTES	2024	2023
<b>Other Income</b>			
Access Fees		193,949	191,550
Accrued Revenue		-	67,697
Fuel Tax Credits		413	433
Hay Point & Dalrymple Bay Transportation Charge		112,056	79,798
Interest Income		2,566	1,135
JBWere Growth Account	2	1,301,414	1,327,435
JBWere Liquidity Account	2	190,838	93,447
Late Payment Interest Charges		223	316
Other Revenue		274	3,122
Part C Medium		2,473,447	2,333,798
Part D Medium		196,799	96,480
QLD Solar Scheme		3,319	2,199
Reimbursement for Customer Funded or 3rd party Expenses		21,733	(2,552)
Rental Income		29,326	36,865
SEE GL 230 Permanent Transfer Fee		-	7,565
Short Term Supply Contract		683	615
Transfer Income		9,453	-
<b>Total Other Income</b>		<b>4,536,493</b>	<b>4,239,906</b>
<b>Total Income</b>		<b>4,536,493</b>	<b>4,239,906</b>
<b>Expenses</b>			
Accounting		19,120	21,185
Advertising & Marketing		-	2,791
Audit		11,163	-
Bad Debts		3,353	-
Bank Fees		2,409	2,251
Cleaning		-	1,200
Contractors Expense		306,088	265,806
Costs for Subdivision		1,083	8,493
Courier/Postage		1,422	2,634
Depreciation		3,020,123	3,118,328
Diesel Fuel - Motor Vehicles & Plant		34,677	41,362
Director Fees		56,024	54,546
Distribution Losses Fixed		531,584	518,811
Distribution Losses Usage		14,270	8,697
Electricity		416,078	330,189
Entertainment		1,050	3,026

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
Field Consumables stores		12,167	12,305
Gifts and Sponsorship		570	-
Insurance		55,981	137,477
Interest Expense		64	-
IT Systems Service and Computers		40,710	35,016
Investment Expense		78,098	84,876
Legal expenses		4,124	4,069
Licencing Costs		544	685
Loss on Asset Disposal - Assets prior 2020		(115,874)	51,854
Maintenance Expense		172,573	56,565
Materials Expense		125,308	128,454
Motor Vehicle Expenses		20,436	28,284
Office Expenses		6,967	8,784
Portable & Attractive Items		12,507	6,861
Protective Clothing and Uniforms		2,041	1,316
Provision for Employee Entitlements		(27,397)	5,536
Rates		14,459	13,065
Reimbursement of Allowance for Mileage and phones		3,269	-
Rental & Hire		127,006	142,551
Rental Property Expense		8,121	16,178
Safety System licencing and Running costs		3,751	5,309
Scada- On-Going Costing		33,834	1,485
Software and Licences		3,455	4,192
Staff Bonus		-	7,412
Subscriptions		2,180	13,209
Superannuation		103,298	106,672
Telephone		9,837	10,471
Training		3,388	7,453
Travel - Domestic		-	882
Vehicle Leases		12,128	13,161
<b>Wages and Salaries Expense</b>			
Wages and Salaries		901,264	913,813
Wages and Salaries- Capitalised		(29,259)	(43,788)
<b>Total Wages and Salaries Expense</b>		<b>872,005</b>	<b>870,025</b>
WHS purchases		5,977	5,982
Workcover		8,884	10,964
<b>Total Expenses</b>		<b>6,018,856</b>	<b>6,170,409</b>
<b>Profit/(Loss) before Taxation</b>		<b>(1,482,363)</b>	<b>(1,930,504)</b>
<b>Net Profit After Tax</b>		<b>(1,482,363)</b>	<b>(1,930,504)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Eton Irrigation Cooperative Ltd As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	820,330	84,659
Receivables	4	133,798	166,832
Inventory	5	453,799	455,754
GST	10	64,323	70,747
Prepaid Insurance		41,481	46,967
<b>Total Current Assets</b>		<b>1,513,731</b>	<b>824,960</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	100,293,042	103,479,049
Financial Assets	7	14,414,630	13,376,117
<b>Total Non-Current Assets</b>		<b>114,707,672</b>	<b>116,855,166</b>
<b>Total Assets</b>		<b>116,221,402</b>	<b>117,680,126</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft	3	2,261	2,921
Provisions	8	423,307	443,870
Payables	9	350,975	238,415
Rounding		-	-
<b>Total Current Liabilities</b>		<b>776,544</b>	<b>685,207</b>
<b>Total Liabilities</b>		<b>776,544</b>	<b>685,207</b>
<b>Net Assets</b>		<b>115,444,859</b>	<b>116,994,919</b>
<b>Equity</b>			
Retained Earnings	11	115,444,859	116,994,919
<b>Total Equity</b>		<b>115,444,859</b>	<b>116,994,919</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows - Direct Method

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

	2024	2023
<b>Operating Activities</b>		
GST	165,017	124,888
Cash receipts from other operating activities	3,168,410	2,767,118
Cash payments from other operating activities	(3,296,857)	(3,092,750)
<b>Net Cash Flows from Operating Activities</b>	<b>36,570</b>	<b>(200,744)</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	691,700	4,111
Payment for property, plant and equipment	(353,552)	(318,976)
Payment for investments	(600,000)	-
Other cash items from investing activities	361,613	437,721
<b>Net Cash Flows from Investing Activities</b>	<b>99,761</b>	<b>122,856</b>
<b>Net Cash Flows</b>	<b>136,331</b>	<b>(77,888)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	81,738	159,626
Net change in cash for period	136,331	(77,888)
Cash and cash equivalents at end of period	218,069	81,738

# Notes to the Financial Statements

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

### 1. Statement of Significant Accounting Policies

The financial report covers Eton Irrigation Cooperative Ltd as an individual entity. Eton Irrigation Cooperative Ltd is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards, constituted under the Co-operatives National Law Act 2020 and is domiciled in Australia.

The functional and presentation currency of Eton Irrigation Cooperative Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **Basis of Preparation**

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

The financial statements have been prepared by applying the accrual basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **Property, Plant and Equipment**

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

#### **Buildings**

Buildings are measured using the revaluation model.

#### **Plant and Equipment**

Plant and Equipment are measured using the cost model.

#### **Depreciation**

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These notes should be read in conjunction with the attached compilation report.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding motor vehicles, is depreciated on a straight-line basis over the asset's useful life to the Cooperative commencing from the time the asset is held ready for use. Motor vehicles are depreciated on a reducing balance basis.

The Depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	0.66 % - 10%
Motor Vehicles	25%
Plant and Equipment	10% - 100%
Pump Station	1.25% - 10%
Water Infrastructure	0.66% - 10%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

## **Employee Benefits**

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2024. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs. Changes in the measurement of the liability are recognised in profit or loss.

## **Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### *Classification*

On initial recognition, the Cooperative classifies its financial assets in to the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Cooperative change its business model for managing in financial assets.

### *Amortised cost*

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These notes should be read in conjunction with the attached compilation report.



Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows are solely payments to principal and interest on the principal amount outstanding.

The Cooperative's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss

#### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income are measured at FVTPL. Net gains or losses, including any interest or dividend income, are recognised in profit or loss.

The Cooperative's financial assets measured at FVTPL comprise of the JBWere investments as recorded in Note 6 to financials.

## **Goods and Services Tax**

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

## **Income Tax**

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2024. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

## **Inventories**

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out / weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

## **Investments**

Investments include equity securities (i.e. shares) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.

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These notes should be read in conjunction with the attached compilation report.

## Revenue Recognition

Revenue is recognised when the business is entitled to it.

Revenue from interest is recognised at the applicable interest rate.

Revenue from dividends is recognised when the company has a right to receive the dividend.

Revenue from trusts is recognised when the company has a right to receive the distribution.

Revenue from rental properties is recognised when the company has a right to receive the rent in accordance with the lease agreement.

## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction in the ordinary course of business. If required a provision for doubtful debt has been created.

Receivables expected to be collected within 12months of the end of the reporting date are classified as current assets. All other receivables are classified as non-current assets.

	2024	2023
<b>2. JB Were Income</b>		
<b>JBWere Liquidity Account</b>		
JBWere Liquidity A/c : Unrealised Gains	100,738	93,447
JBWere Liquidity A/c : Interest Income	983	-
JBWere Liquidity A/c : Trust Income	89,569	-
JBWere Liquidity A/c : Capital Gains/(Loss)	1,036	-
JBWere Liquidity A/c : Other Income Traditional Securities	(1,488)	-
<b>Total JBWere Liquidity Account</b>	<b>190,838</b>	<b>93,447</b>
<b>JBWere Growth Account</b>		
JBWere Growth A/c : Unrealised Gains	484,050	1,327,435
JBWere Growth A/c : Interest Income	4,414	-
JBWere Growth A/c : Dividend Income	110,537	-
JBWere Growth A/c : Trust Income	264,418	-
JBWere Growth A/c : Capital Gains/(Loss)	435,193	-
JBWere Growth A/c : Other Income Traditional Securities	2,801	-
<b>Total JBWere Growth Account</b>	<b>1,301,414</b>	<b>1,327,435</b>
<b>Total JB Were Income</b>	<b>1,492,252</b>	<b>1,420,882</b>

These notes should be read in conjunction with the attached compilation report.

2024

2023

### 3. Cash and Cash Equivalents

#### Bank Accounts

Business Max- Coop	98,005	1,152
EICL WORKING A/C	122,325	83,507
NAB Term Deposit	600,000	-
<b>Total Bank Accounts</b>	<b>820,330</b>	<b>84,659</b>

#### Bank Overdraft

NAB Credit Card #4994	2,261	2,921
<b>Total Bank Overdraft</b>	<b>2,261</b>	<b>2,921</b>

<b>Total Cash and Cash Equivalents</b>	<b>818,069</b>	<b>81,738</b>
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2024

2023

### 4. Receivables

#### Current

Accounts Receivable	41,858	17,064
Accrued Income	(40,892)	(32,929)
Accrued Income - Water Charges	-	67,697
Debtor - JB Were income declared but not paid	132,832	115,000
<b>Total Current</b>	<b>133,798</b>	<b>166,832</b>

<b>Total Receivables</b>	<b>133,798</b>	<b>166,832</b>
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2024

2023

### 5. Inventory

#### Inventories at cost

Inventory - Materials	453,799	455,754
<b>Total Inventories at cost</b>	<b>453,799</b>	<b>455,754</b>

<b>Total Inventory</b>	<b>453,799</b>	<b>455,754</b>
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2024

2023

### 6. Property Plant and Equipment

#### Land and Buildings

#### Land and Buildings

#### Buildings at director valuation

Fixed Assets - Houses/Buildings	846,497	1,031,103
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These notes should be read in conjunction with the attached compilation report.

	2024	2023
Less Accumulated Depreciation (711)Houses/Building	(185,692)	(185,072)
<b>Total Buildings at director valuation</b>	<b>660,805</b>	<b>846,031</b>
<b>Total Land and Buildings</b>	<b>660,805</b>	<b>846,031</b>
<b>Total Land and Buildings</b>	<b>660,805</b>	<b>846,031</b>
<b>Plant and Equipment</b>		
<b>Plant and Equipment</b>		
<b>Plant and Equipment at cost</b>		
Fixed Assets - Plant and Equipment	8,650	8,650
Less Accumulated Depreciation (706) P&E	(1,709)	(938)
<b>Total Plant and Equipment at cost</b>	<b>6,941</b>	<b>7,712</b>
<b>Pump station at director valuation</b>		
Fixed Assets - Pump Station	1,658,801	1,601,997
Less Accumulated Depreciation (751) Pump Stations	(422,755)	(325,383)
<b>Total Pump station at director valuation</b>	<b>1,236,046</b>	<b>1,276,614</b>
<b>Water infrastructure at director valuation</b>		
Fixed Assets - Water Infrastructure	110,140,300	110,343,103
Less Accumulated Depreciation (721) Water Infrastructure	(11,914,828)	(9,108,653)
<b>Total Water infrastructure at director valuation</b>	<b>98,225,472</b>	<b>101,234,450</b>
<b>Total Plant and Equipment</b>	<b>99,468,459</b>	<b>102,518,776</b>
<b>Total Plant and Equipment</b>	<b>99,468,459</b>	<b>102,518,776</b>
<b>Motor Vehicles</b>		
<b>Motor Vehicles at Cost</b>		
Fixed Assets - Motor Vehicles	276,538	215,923
Less Accumulated Depreciation (731) Motor Vehicles	(112,760)	(101,681)
<b>Total Motor Vehicles at Cost</b>	<b>163,778</b>	<b>114,242</b>
<b>Total Motor Vehicles</b>	<b>163,778</b>	<b>114,242</b>
<b>Total Property Plant and Equipment</b>	<b>100,293,042</b>	<b>103,479,049</b>
	2024	2023

## 7. Financial Assets at fair value through profit or loss

DRP Residual - JBWere	-	17,488
JBWere Growth Account	12,752,305	11,709,642
JBWere Liquid Account	1,662,325	1,648,987
<b>Total Financial Assets at fair value through profit or loss</b>	<b>14,414,630</b>	<b>13,376,117</b>
	2024	2023

## 8. Employee Provisions

Annual Leave Provision	131,192	114,673
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These notes should be read in conjunction with the attached compilation report.

LSL Provision	215,308	218,027
Provision for Sick Leave	71,788	105,929
Provision for Time Off In Lieu	5,019	5,242
<b>Total Employee Provisions</b>	<b>423,307</b>	<b>443,870</b>
	2024	2023

## 9. Payables

<b>Current</b>		
Accounts Payable	331,126	169,406
PAYG Withholdings Payable	15,450	65,602
Superannuation Payable	-	3,407
Wages Payable - Payroll	4,399	-
<b>Total Current</b>	<b>350,975</b>	<b>238,415</b>
<b>Total Payables</b>	<b>350,975</b>	<b>238,415</b>
	2024	2023

## 10. GST

GST	(64,590)	(70,747)
GST Adjustments	267	-
<b>Total GST</b>	<b>(64,323)</b>	<b>(70,747)</b>
	2024	2023

## 11. Retained Earnings

Current Year Earnings	(1,482,363)	(1,930,504)
Retained Earnings	(6,280,807)	(4,282,606)
<b>Total Retained Earnings</b>	<b>(7,763,170)</b>	<b>(6,213,110)</b>

These notes should be read in conjunction with the attached compilation report.

# Tax Reconciliation

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

2024

### Tax Reconciliation

#### Accounting Profit for Period

Profit for period	(1,482,363)
Carried Forward Losses Applied	(101,866)
<b>Total Accounting Profit for Period</b>	<b>(1,584,229)</b>

#### Addbacks

Accounting Depreciation	3,020,123
Accrued Revenue 2023	67,697
Entertainment	1,050
Franking Credits	45,589
JBWere Taxable Income	383,989
Net Taxable Capital Gains	318,297
Prepayments (prior year closing balance)	46,967
Superannuation Expense	-
<b>Total Addbacks</b>	<b>3,883,712</b>

#### Deductions

Accounting Capital Gains	200,167
Taxation Depreciation	6,018
Capital Water Infrastructure Expenses	308,158
Movement in Provision for Leave	27,397
Prepayments (current year closing balance)	41,481
Superannuation Paid	3,407
JbWere Accounting Income	1,492,252
<b>Total Deductions</b>	<b>2,078,880</b>

Taxable Profit	220,603
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Director's Declaration

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

The director has determined that the Cooperative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the director's 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.

This declaration is made in accordance with a resolution of the Board of Directors

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Director

Dated: 18 November 2024

# Special Purpose Compilation Report

## Eton Irrigation Cooperative Ltd For the year ended 30 June 2024

**TO** Eton Irrigation Cooperative Ltd

We have compiled the accompanying special purpose financial statements of Eton Irrigation Cooperative Ltd, which comprise the balance sheet as at 30 June 2024, the income statement for the year that ended 30 June 2024, the statement of cash flow for the year ended 30 June 2024, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Director

The director of Eton Irrigation Cooperative Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by director we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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**DGL Accountants**  
71 Victoria Street  
Mackay QLD 4740

Dated:

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*Liability limited by a scheme approved under Professional Standards Legislation*