



**IRRIGATION
AUSTRALIA**

ANNUAL REPORT 2025



Irrigation Australia Limited

ABN 41 002 567 633

Annual Report - 30 June 2025

Irrigation Australia Limited
ABN 41 002 567 633
Annual Report - 30 June 2025

From the Chairman and Chief Executive Officer

We are pleased to present the Annual Report for FY25.

The Association recorded a \$274,903 loss in 2024/25, largely due to poor returns from major events and ongoing economic pressures in agricultural communities.

In response, the Board has launched a turnaround plan focused on financial stability and long-term growth. Priorities include strengthening core services such as accredited training and targeted events like the Waterwise Expo, streamlining operations, reducing costs, and improving cash collection.

Investment has also been directed to growth initiatives, including a refreshed brand and website, targeted membership campaigns, the new Certified Irrigation Designer examination program (with income from 2025/26), and expansion of the Irrigation Futures sponsorship program.

Our Purpose

To be the centre of excellence for efficient irrigation practices across the food and fibre production markets, leisure activity spaces, and commercial activities — ensuring the best use of our most precious resource.

Our Ambition

To ensure every irrigation system across Australia meets best practice efficiency standards suitable to its application.

Our Direction

The Board has set a number of challenging targets and priorities, including:

Industry Profile –

Raising the profile of the irrigation industry remains central to our strategy. In 2025, the Association completed a comprehensive marketing review to sharpen our positioning and ensure our messages connect with members, government, and the broader community. This review has given us a clearer framework to build recognition of irrigation as a critical enabler and this will help ensure our voice is heard at both national and regional levels.

For members: this means greater recognition of the profession, stronger influence with government and regulators, and increased public understanding of the essential role irrigation plays in everyday life.

Partnerships –

We recognise that strong partnerships multiply our impact. Our long-standing collaboration with the Western Australian Department of Water and Environmental Regulation and the Water Corporation reached a milestone in 2024 with the 20-year celebration of Waterwise. This achievement underscores the value of enduring partnerships in creating tangible community outcomes. Looking forward, we are focused on expanding our collaboration across states, particularly around regulatory engagement, while also working closely with our Irrigation Futures sponsors. These partnerships will underpin the development of training programs, industry standards, and professional development initiatives that strengthen the sector.

For members: this means access to better-informed policy settings, expanded professional development opportunities, and stronger industry programs supported by a broad base of stakeholders.

Certification and Waterwise Programs –

Certification and Waterwise recognition programs remain central to building professionalism, credibility, and trust across the irrigation industry. A major achievement this year was the completion of the new Certified Irrigation Designer (CID) examination process, creating a formal pathway for professionals to have their skills recognised. By the middle of 2026, we expect to see a significant increase in the number of certified professionals across design, installation, and auditing, strengthening industry reputation and providing clear career pathways.

Alongside certification, the Waterwise Programs continued to deliver strong engagement and steady growth during 2024/25. Both the Waterwise Garden Irrigator Program (WGIP) and the Waterwise Irrigation Design Shop Program (WIDS) demonstrated ongoing industry interest and recognition of the value these programs provide.

WGIP welcomed 31 new applications, bringing the total to 173 endorsed individuals across 139 representing companies.

WIDS recorded 24 new applications, with 77 endorsed staff, 30 endorsed stores representing companies, and two new stores joining the program.

While some attrition occurred due to changes in employment, business transitions, or program relevance, overall numbers remain healthy with a solid pipeline of new applicants currently in progress.

For members: this means greater opportunities for recognition, enhanced credibility in the marketplace, and direct participation in programs that highlight professionalism and efficiency. These programs not only elevate individuals and businesses but also promote the value of efficient irrigation to the broader community.

Training –

Our Registered Training Organisation continues to play a vital role in building capability across the irrigation industry. In 2024/25, we recorded 294 enrolments, with 103 students successfully completing their course. While overall enrolments have reflected the broader challenges facing the sector, our training continues to be recognised for the expertise and diverse backgrounds of our trainers. Their industry experience ensures that students gain practical, relevant skills that can be applied directly in the workplace.

To complement this, we have continued to invest in flexible delivery options. The development of our new multi-channel training platform has already enabled the rollout of a growing library of online self-paced courses, with further functionality to be introduced as the platform expands. Alongside this, we introduced a new irrigation efficiency microcredential and refreshed much of our existing content to keep training current, streamlined, and aligned with industry needs.

We will continue to refine delivery models to better manage the risk of low enrolments and reduce cancellations, ensuring members and students can access training with greater confidence.

For members: this means access to high-quality training led by experienced industry professionals, combined with new flexible learning options that support professional development, career progression, and workforce capability.

Membership –

Membership is the foundation of our organisation, and in FY25 we were pleased to see both stability and growth despite broader industry pressures. In the 2024/25 financial year, Irrigation Australia welcomed 72 new memberships—comprising 38 individual members and 34 company memberships. When accounting for company representatives as well as individual members, this equates to 463 new members joining our community.

We were also pleased to see the return of previously lapsed members, attracted back by our enhanced services and stronger advocacy role. Importantly, we have continued to strengthen regional engagement, with active state committees giving members a stronger voice and deeper local connections. A highlight was the re-establishment of the South Australian Committee, which will play an important role in advocacy and member support in that state.

For members: this means being part of a growing and diverse community, benefitting from collective representation, new opportunities to connect, and an organisation committed to delivering increasing value across training, advocacy, and industry engagement.

Careers –

We are committed to helping members address workforce shortages and build career pathways for the next generation. This year, we refined our irrigationcareers.org.au platform to make it more user-friendly and valuable as a hub for both jobseekers and employers. In addition, our new partnership with Goheadhunt.com has provided members with broader access to talent search and recruitment services. We also submitted proposals for two significant workforce development projects in WA and SA, focused on addressing skills shortages and improving training access. These initiatives demonstrate our commitment to building a sustainable workforce for the industry.

For members: this means more tools to recruit and retain staff, better visibility of career pathways, and direct action to tackle the industry's workforce challenges.

Industry Events –

Our events program continues to provide valuable opportunities for members to learn, connect, and showcase innovation. Across the 2024/25 financial year, several industry events were successfully delivered in Western Australia, South Australia, Queensland, and Victoria.

In Western Australia, attendance has been particularly strong, averaging more than 40 participants per event. Building on this success, our focus moving forward is to replicate this level of engagement in other regions by identifying and showcasing sites of significant industry interest.

During the year, we also hosted the Irrigation Australia Conference and Exhibition alongside the ICID 9th Asian Regional Conference and the 75th International Executive Council. While delegate numbers and venue costs presented challenges, the event provided an opportunity to showcase Australian irrigation expertise on a global stage and to strengthen our international networks.

In August 2024, the Waterwise Expo in Perth also delivered excellent results, with strong participation and industry engagement.

Feedback from participants across our events has been very positive:

1. *“Event was well organised and appreciated catering and networking with other industry professionals.”*
2. *“Need more events like this in the future.”*
3. *“The presentations were informative and offered valuable insights relevant to my*

interests.”

4. *“I enjoyed attending the event and found it both welcoming and well-organised.*

For members: this means access to high-quality events that provide practical knowledge, valuable networking, and a platform to engage with both peers and industry leaders. These events are not just about learning—they are about building connections, sharing expertise, and showcasing the strength of the irrigation industry.

Our Vision

To build a thriving Australian irrigation industry by empowering its people through knowledge, innovation, and sustainable practice.

Governance and Committees

The Board and sub-committees—including Certification, IACID, Audit and Risk, and Governance—played an active role throughout the year. Structural adjustments ensured our focus remained on critical issues such as enrolments, financial turnaround, and governance.

A number of important reviews were conducted, and while some committees were paused, this ensured resources were directed to priority areas. We extend thanks to all members and stakeholders who contributed their time and expertise.

Financial Turnaround

In early 2025, the Board sought external advice and implemented a turnaround plan. This includes tighter cost management, improved cash flow practices, a renewed focus on fundraising and grants, and stronger engagement with suppliers and stakeholders.

Our supporters

We acknowledge with thanks our Irrigation Futures sponsors: Motion AIP, Hunter Industries, Iplex Pipelines, Nelson Australia, Netafim, Philmac, Plasson, Rivulis, Rodney Industries, Valley Irrigation, Vinidex, Bermad and Brown Bros, along with valued partners Grundfos, Irrigear, Think Water and Nutrien. Their support makes industry training and development possible.

Finally, we thank our members. Your support, input, and encouragement continue to drive us forward. Together, we are strengthening the irrigation industry for the benefit of all Australians.



Simon Treptow
Chair



Dave Cameron
Chief Executive Officer

2025 Directors Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Simon Treptow
- Valentina Tripp
- Peter Brueck
- Carl Walters
- Greig Graham
- Rob Nadebaum
- Matthew Binder
- Clinton Hort
- Gennaro Vellotti
- Paul Smith (retired 13 November 2024)
- Lucy Wilson (commenced 13 November 2024)

Purpose

To be the centre of excellence for efficient irrigation practices across the food and fibre production markets, leisure activity spaces and commercial activities to ensure the best use of our most precious resource.

Our Ambition

To ensure every irrigation system across Australia meets best practice efficiency standards suitable to its Application.

Our Direction

Our Board has set a number of challenging targets in membership growth (and related revenue) and asked the Association to:

- Build our industry profile, reputation, sustainability messaging and our critical role in food and fibre production as well as urban open spaces;
- Build strategic partnerships to broaden our impact;
- Certification and other qualifications – leading to more certified people, and better business opportunities existing certified persons;
- Strengthen our Registered Training Organisation – building quality and student and employer experiences;
- Deliver a membership review to enhance value, engagement and involvement;
- Help members address employment market challenges – through careers and recognition of qualifications;
- Review our events, to ensure they meet member needs.

Strategy for Achieving the Objectives

To achieve these objectives, the Company has adopted the following strategies:

- Industry Profile
- Partnerships
- Certification
- Training

- Membership
- Careers
- Industry Events

Principal Activities

The principal activities of Irrigation Australia Limited during the financial year were to provide membership services to the irrigation industry, focused on professional development through training and events, certification programs and advocacy.

Irrigation Australia Limited is a not-for-profit member Association.

No significant changes in the nature of the entity's activity occurred during the financial year.

Financial Performance

The organisation has reported a financial loss, driven by poor returns from major events and a challenging economic environment for agricultural communities. In response, the Directors have launched a turnaround plan focused on restoring financial stability and long-term sustainability.

Key actions include refocusing on core highly valued member services such as delivering training through its accredited RTO and targeted events like the Waterwise Expo.

Operations are being streamlined through simplified RTO administration capitalising on the Ammonite software, alongside cost reductions, program rationalisation, improved cash collection, and active grant and fundraising efforts. The organisation has also invested in a brand marketing program and website refresh and targeted member recruitment drives to support further growth in 2026 and beyond. Significant investment has been made into a new Certified Irrigation Designer examination program with new income to flow from early 25/26, and a strategy to grow the Irrigation Futures program has commenced.

Information on Current Directors

Name: Simon Treptow

Qualifications: B.Bus (Management) Monash, MBA, Monash, GAICD

Experience: Simon has been a director of Irrigation Australia Limited since 2017 and has 17 years of irrigation industry experience. He is also currently General Manager and a director of Irrigear Stores, a group of around 80 independently owned irrigation businesses located all over Australia. Working closely with the owners of these businesses, provides a high level of practical and relevant industry knowledge and feedback from all over Australia and direct insight relevant to current challenges in the water industry. Through his leadership role, Simon also advocates for and influences, business owners employing upwards of 300 people who constitute Irrigation Australia's key target audience and who stand to benefit most from Irrigation Australia's services, benefits and activities.

Special responsibilities: Chair of Irrigation Australia Ltd

Name: Valentina Tripp

Qualifications: Master of Business Administration (University of Queensland/Mt Eliza Business School); Bachelor of Commerce (University of Melbourne); Certified Practising Accountant (CPA Australia) and is a Member of the Australian Institute of Company Directors (AICD).

Experience: Valentina was appointed to the Board in October 2022. She was subsequently appointed Deputy Chair and Chair of the Audit & Risk Management Committee. She is an experienced Non-Executive Director, Chair and Chief Executive with a proven track record in strategy, transformation and government in agribusiness, FMCG, industrial manufacturing and retail in Australia, Asia and global markets. Valentina is Chief Executive Officer for MotorOne Autobody. Valentina has a strong interest in ethical, sustainable global supply chains, water management reform and a renewable energy future. She served as Non-Executive Chair of Fairtrade Australia and New Zealand; Non-Executive Director Fairtrade International (Germany).

She currently serves as Non-Executive Director with Marine Stewardship Council Board International (UK) and is Australia's Representative at APEC's Policy Partnership of Food Security.

Special responsibilities: Deputy Chair of Irrigation Australia Limited, Chair of the Audit & Risk Committee

Name: Peter Brueck

Qualifications: NSW Licenced plumber and Gasfitter, Diploma in Irrigation; Advanced Diploma I Work Health and Safety, Cert II in Project Management, Certified Irrigation Designer (Landscape Golf and Commercial)

Experience: Peter is Consultant – Water Infrastructure. As the principal consultant and founder of Water Wise Consulting he has more than 30 years' experience specialising in the design of irrigation and water management systems for the landscape and sports turf industries in the public, private, domestic and golf sectors. Peter has been a member of Irrigation Australia for over 13 years. He is an Expert Panel Member of the Smart Approved Water Mark and has previously been a teacher at Ryde TAFE in the School of Horticulture. For more than 30 years Peter has specialised in the design of irrigation and water management systems for the landscape and sports turf industries in the public, private, domestic and golf sectors. He is the principal consultant at Water Wise Consulting. Previously, Peter has taught TAFE irrigation modules and has been a guest speaker at a number of IAL's national conferences.

Special responsibilities: Member of the Governance Committee

Name: Matthew Binder

Qualifications: CID Certified Irrigation Designer (ADM5385), CIA Certified Irrigation Auditor (IAL), Certificate IV in Irrigation RTE40203, Certificate IV in Frontline Management BSB40807

Experience: Matthew was appointed to the Board in October 2022. His current role is Senior Irrigation Designer for Rivulis. For a little over 19 years, Matthew has designed, commissioned, and audited various irrigation systems throughout Australia and New Zealand as well as providing training to numerous individuals and organisations throughout the country, in the subject of Irrigation Design Principals and Irrigation Design Software. Matthew is a Certified Irrigation Designer through the Irrigation Australia Certification Program and is a recognised irrigation professional. As well as specialising in design and project management, Matthew is also a "Certified Irrigation Auditor" through Irrigation Australia's Certification Program and has wide experience in this field.

Special responsibilities: Board representative on the Certification Committee

Name: Carl Walters

Qualifications: (Assoc. Dip (Civil), MIE Aust) GAICD

Experience: Carl is the current CEO at Goulburn Broken Catchment Management Authority (GBCMA), after a number of years in the Irrigation Program; being a member of Irrigation Australia since 2007. Carl has been involved in the water and natural resource management industries in northern Victoria for over 40 years. This position has followed other roles such as managing the River Health Implementation program for the CMA, so he brings a balanced view to the irrigation field. Prior to commencement with the GBCMA Carl worked with Goulburn-Murray Water in many roles. His extensive background in the irrigation industry has helped provide a different perspective to operations within the GBCMA. He has a key focus on real partnerships, putting research and new knowledge into practice on the ground and the continued promotion of improved irrigation practices. Carl was appointed to the Irrigation Australia Board in 2018 and currently serves on the Governance Committee and is a member of Irrigation Australia's National Committee for the International Commission on Irrigation and Drainage (ICID).

Carl holds an (Assoc Dip (Civil) and is a Member of the Institution of Engineers Australia. He provides the following statement listing his reasons for renominating for a position on the Irrigation Australia Board: "After

a number of years as a Director at Irrigation Australia and a long history of involvement in the irrigation industry that has included actively supporting Irrigation Australia, I feel I have a role to play in helping the broader impact of Irrigation Australia to become more apparent across the industry. After being involved in the ICID processes and observing the challenges nationally and overseas with reducing water availability, increasing pressure to grow more with less, use water more wisely and adjustment of water policy settings, I would like to be able to continue in a role of Director at Irrigation Australia to continue the push to respond to these current challenges we collectively face. The changes that we are observing require continued effort to bring the many parts of our industry together to maximise the effective use of water and I look forward to the chance to continue to be part of these efforts”.

Special responsibilities: Member of the ICID National Australia Committee (IACID), Member of the Governance Committee

Name: Greig Graham

Qualifications: Adv.Dip.Business Mgt, Business; Adv.Dip.Business Executive, Business Administration and Management, General

Experience: Greig is the Managing Director of Rivulis Australia and New Zealand, responsible for manufacturing, marketing and sales in Australia and New Zealand. Prior to the establishment of Rivulis, he served in several senior operational roles at the company for more than two decades. Greig has 30 years’ experience in operations (manufacturing/supply chain/sales and marketing) and international business management in the micro/drip irrigation industries. Rivulis have been Irrigation Australia members since 2008. Greig holds an Advanced Diploma of Executive Business Management from the University of Ballarat. He provides the following statement listing his reasons for nominating for a position on the Irrigation Australia Board:

“After two terms as a board member at the IAL, I can say the association has been under a positive transformation. Through my participation on the Board, I’ve continued to be involved in the future direction and shape of the organization. It continues to be a great learning experience and I

believe I have significantly more to offer by continuing my tenure as a Director of the IAL for many terms/years to come.

Special responsibilities: Member of the Audit & Risk Management Committee

Name: Rob Nadebaum

Qualifications: B.Com, Marketing / Management – University of Melbourne

Experience: Rob has recently transitioned to the role of Managing Director at Netafim Australia and New Zealand. Previously, he spent six and a half years at Rain Bird Corporation, where he served as the International Business Manager responsible for Australia, New Zealand, and South-East Asia.

Before joining Rain Bird, Rob earned a commerce degree from the University of Melbourne and spent 15 years at Reece, gaining extensive experience in the wholesale and distribution sectors within the Irrigation, Plumbing, and Civil industries. With a strong background in distribution, marketing, and manufacturing, Rob has also worked across various industry verticals, including retail, commercial, golf, and agriculture. He is deeply committed to promoting the efficient use of water and enhancing the professionalism of the industry, as well as growing its workforce nationally.

Special responsibilities: Member of the Audit & Risk Management Committee

Name: Clinton Hort

Qualifications: MBA, UniSA

Experience: Clinton has been a director of Irrigation Australia Limited since 2023 and has 32 years of irrigation industry experience. He is currently General Manager of Rodney Industries PTY LTD a Vinidex

subsidiary and a member of the Alaxis group of companies. As a local manufacturer, importer, and wholesaler of horticultural irrigation products he is exposed to issues affecting all aspects of the irrigation industry from primary producers and contractors through to designers and business owners which gives insights to key aspects of improvement for the industry.

Special Responsibilities – Member of the Governance Committee

Name: Lucy Wilson

Qualifications: Bachelor of Nursing, Bachelor of Business, Certificate IV in Work Health and Safety

Experience: Lucy Wilson is an experienced healthcare and business professional with over two decades in Emergency Nursing and a strong background in business management. She holds a Bachelor of Nursing and a Bachelor of Business, combining clinical and strategic skills that are transferable to the irrigation industry in Regional New South Wales.

Over the past 10 years, Lucy has worked in the irrigation sector, including her role as Business Manager at TWS Evolution where she led the development of integrated management systems, HR oversight, and financial management. She is committed to safe and sustainable business practices and holds a Certificate IV in Work Health and Safety. In 2023, Lucy established Think Water Orange, expanding services to the residential market. As a regional business owner, Lucy is a strong advocate for sustainable water management and understands the economic and environmental needs of local communities.

Special Responsibilities – Member of the Governance Committee

Name: Gennaro Vellotti

Qualifications: Bachelor of Technology Mechanical Engineering, Certified Irrigation Designer, Ag Drip Micro (ADM2570), Landscape Turf Commercial (LTC2570) & Ag Sprinkler (ASP2570).

Experience: Gennaro has been a director of Irrigation Australia Limited since 2024 and brings over 25 years of experience in the irrigation industry. He currently serves as the Irrigation Engineer Lead at Netafim Australia, a leading provider of precision irrigation solutions that help farmers optimize water usage and improve crop yields. Globally, Netafim has a significant presence with 5,000 employees across 110 countries. They operate 33 subsidiaries and 17 manufacturing plants worldwide. To date, Netafim has irrigated over ten million hectares of land and produced over 150 billion drippers, supporting more than two million farmers.

Before joining the Irrigation Australia Limited board, Gennaro was involved with the Certification Board for more than 10 years, spending most of that time as the Chair. His journey with Irrigation Australia began in the early 2000s, serving many years on the SA Regional Committee before joining the Certification Board in 2009. Gennaro brings a wealth of experience from a leading manufacturer, as well as expertise in certification, governance, and active involvement in the local irrigation community.

Special Responsibilities – Member of the Governance Committee

Company Secretary

The following person held the position of Company Secretary during the financial year.

Naomi Carragher has been the company secretary since 15th November 2022.

Meetings of Directors

During the year ended 30 June 2025, 4 directors' meetings were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number Eligible to Attend	Number Attended
Simon Treptow	4	4
Valentina Tripp	4	4
Clinton Hort	4	4
Peter Brueck	4	3
Lucy Wilson	3	3
Gennaro Vellotti	4	4
Carl Walters	4	2
Rob Nadebaum	4	4
Greig Graham	4	4
Matthew Binder	4	4

Contributions On Winding Up

Irrigation Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5.00, subject to the provisions of the company's constitution.

At 30 June 2025, the total number of members, including certified members, was 1,771 (2024: 1,745) of which 1,027 (2024: 723) were the primary (eligible to vote) members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Treptow
Director



Valentina Tripp
Director

Date: 22/09/2025

Date: 22/09/2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 FOR IRRIGATION AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- I. the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- II. any applicable code of professional conduct in relation to the audit.

FSA Audit Pty Ltd



Mark du Plessis

Partner

Registered Company Auditor

ASIC Registration Number 471680

Date: 23rd September 2025

Brisbane

Irrigation Australia Limited

Contents

30 June 2025

Statement of profit or loss and other comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15
Directors' declaration	25
Independent auditor's review report to the members of Irrigation Australia Limited	26

General information

The financial statements cover Irrigation Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Irrigation Australia Limited's functional and presentation currency.

Irrigation Australia Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2025. The directors have the power to amend and reissue the financial statements.

Irrigation Australia Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Conference/Expo income		1,550,278	-
Training, Certification, Publications & Service Delivery		1,561,565	1,936,347
Membership Fees		397,466	381,964
Other Income		54,070	34,270
Expenses			
Conference/Expo expense		(1,559,049)	-
Employee related expense		(1,259,656)	(1,442,358)
Training expenses		(436,131)	(395,737)
Marketing, Advocacy and Promotion expenses		(216,400)	(237,172)
Administration and Governance expenses		(243,914)	(297,278)
Depreciation & Amortisation expenses		(123,132)	(129,245)
Surplus (deficit) before income tax expense		(274,903)	(149,209)
Income tax expense		-	-
Surplus (deficit) after income tax expense for the year attributable to the members of Irrigation Australia Limited	16	(274,903)	(149,209)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income (deficit) for the year attributable to the members of Irrigation Australia Limited		<u>(274,903)</u>	<u>(149,209)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Irrigation Australia Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	109,852	104,396
Short-term bank deposits	4	70,533	159,121
Trade and other receivables	5	174,588	256,101
Inventories at cost		15,503	17,796
Other assets	6	296,524	452,589
Total current assets		<u>667,000</u>	<u>990,003</u>
Non-current assets			
Property, plant and equipment	8	49,644	90,402
Right-of-use asset	9	357,574	75,390
Other assets	7	27,992	25,367
Total non-current assets		<u>435,210</u>	<u>191,159</u>
Total assets		<u>1,102,210</u>	<u>1,181,162</u>
Liabilities			
Current liabilities			
Trade and other payables	10	163,815	170,835
Income in advance	11	552,888	599,222
Lease liabilities	12	61,751	43,513
Employee benefits	14	45,856	68,753
Total current liabilities		<u>824,310</u>	<u>882,323</u>
Non-current liabilities			
Lease liabilities	13	301,210	49,132
Employee benefits	15	11,344	9,458
Total non-current liabilities		<u>312,554</u>	<u>58,590</u>
Total liabilities		<u>1,136,864</u>	<u>940,913</u>
Net assets		<u>(34,654)</u>	<u>240,249</u>
Equity			
Retained surpluses	16	<u>(34,654)</u>	<u>240,249</u>
Total equity		<u>(34,654)</u>	<u>240,249</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Irrigation Australia Limited
Statement of changes in equity
For the year ended 30 June 2025

	Accumulated Surplus or (Loss) \$	Regional Equity Reserves \$	Total \$
Balance at 1 July 2023	389,458	-	389,458
Surplus (Deficit) for the year	(149,209)	-	(149,209)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income/(deficit) for the year	(149,209)	-	(149,209)
Balance at 30 June 2024	<u>240,249</u>	<u>-</u>	<u>240,249</u>
	Accumulated Surplus or (Loss) \$	Regional Equity Reserves \$	Total \$
Balance at 1 July 2024	240,249	-	240,249
Surplus (Deficit) for the year	(274,903)	-	(274,903)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income/(deficit) for the year	(274,903)	-	(274,903)
Balance at 30 June 2025	<u>(34,654)</u>	<u>-</u>	<u>(34,654)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Irrigation Australia Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from memberships (inclusive of GST)		437,213	420,160
Receipts from training (inclusive of GST)		1,312,653	1,523,267
Receipts from certification (inclusive of GST)		110,006	238,095
Receipts from Conference/Expo (inclusive of GST)		1,705,306	-
Receipts from sales (inclusive of GST)		49,168	52,741
Other receipts including receipts from projects (inclusive of GST)		303,452	344,078
Payments to suppliers and employees (inclusive of GST)		<u>(3,894,137)</u>	<u>(2,662,998)</u>
		23,661	(84,657)
Interest expense		(14,297)	(10,551)
Interest received		<u>1,746</u>	<u>11,978</u>
Net cash from operating activities		<u>11,110</u>	<u>(83,230)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(28,905)</u>	<u>(37,176)</u>
Net cash used in investing activities		<u>(28,905)</u>	<u>(37,176)</u>
Cash flows from financing activities			
Lease liability		<u>(65,336)</u>	<u>(82,346)</u>
Net cash from financing activities		<u>(65,336)</u>	<u>(82,346)</u>
Net increase in cash and cash equivalents		(83,131)	(202,752)
Cash and cash equivalents at the beginning of the financial year		<u>263,517</u>	<u>466,269</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>180,386</u></u>	<u><u>263,517</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Project revenue

During the period the entity administered projects with external grant funding, relating to research into ways of improving irrigation methods, training and extension of research results.

Project Funds – Overhead Recovery and Surpluses/Deficits

Overhead recovery of grant funds received is brought to account as grant funds are received, which is at the commencement of each project stage in accordance with the milestones set for each project by the relevant government/industry body.

The surplus or deficit of grants remaining after all expenses at the completion of each project is, in accordance with the applicable contract for that project, either brought to account as revenue in the statement of comprehensive income or returned to the grantor.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Note 1. Significant accounting policies (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The company is exempt from paying income tax in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office furniture and equipment	20% - 33.33%
Hardware and software	20% - 33.33%
System development costs	25% - 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 1. Significant accounting policies (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Significant accounting policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going Concern

This financial report has been prepared on a going concern basis. For the year ended 30 June 2025, the Company recorded a deficit of \$274,903. At balance date, current liabilities exceeded current assets by \$157,310 and net liabilities were \$34,654. While these indicators reflect financial pressure, the directors are actively managing the situation.

During the year, the directors implemented a financial turnaround plan and resolved to operate under the safe harbour provisions of the Corporations Act 2001. This plan includes cost containment, streamlining of programs, improved cash flow management, fundraising and grant efforts, and engagement with key stakeholders and suppliers.

Cash flow forecasts have been prepared for the next 12 months from the date of this report. Based on these forecasts and the actions already taken, the directors are confident the Company will be able to meet its obligations as they fall due and continue operating effectively.

However, as with any forward-looking plan, there are elements beyond the Company's direct control. As a result, some uncertainty remains. The financial report does not include any adjustments that may be required if the Company is ultimately unable to continue as a going concern.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 3. Revenue

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Training income	1,193,321	1,384,788
Conference/Expo income	1,550,278	-
Membership income	397,466	381,964
Publications and bookshop	44,698	47,946
Regional income	169,901	287,162
Certification income	100,005	216,450
Project and Program Income	53,640	-
Interest received	1,746	11,978
Other income	52,324	22,293
Revenue	<u>3,563,379</u>	<u>2,352,581</u>

Note 4. Current assets - cash and cash equivalents

Cash at bank	109,852	104,396
Cash on deposit	70,533	159,121
	<u>180,385</u>	<u>263,517</u>

Irrigation Australia Limited
Notes to the financial statements
30 June 2025

Note 5. Current assets - trade and other receivables

Trade receivables	174,588	256,101
Other receivable	-	-
	<u>174,588</u>	<u>256,101</u>

Note 6. Current assets - other

	2025	2024
	\$	\$
Prepayments	120,798	286,129
Accrued income	175,726	132,146
Export grant claims	-	34,314
	<u>296,524</u>	<u>452,589</u>

Note 7. Non-current assets - other

Rental bond	<u>27,992</u>	<u>25,367</u>
-------------	---------------	---------------

Note 8. Non-current assets - property, plant and equipment

Office furniture and equipment - at cost	7,981	27,087
Less: Accumulated depreciation	(3,479)	(23,518)
	<u>4,502</u>	<u>3,569</u>
Hardware and software - at cost	42,659	179,151
Less: Accumulated depreciation	(33,493)	(160,476)
	<u>9,166</u>	<u>18,675</u>
System development costs - at cost	197,045	301,640
Less: Accumulated depreciation	(161,070)	(233,482)
	<u>35,976</u>	<u>68,158</u>
	<u>49,644</u>	<u>90,402</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	System development costs \$	Office furniture and equipment \$	Hardware and software \$	Total \$
Balance at 1 July 2023	95,160	5,453	15,850	116,463
Additions	22,221	629	14,327	37,176
Depreciation expense	(49,223)	(2,512)	(11,502)	(63,237)
Balance at 30 June 2024	<u>68,158</u>	<u>3,570</u>	<u>18,675</u>	<u>90,402</u>

Note 8. Non-current assets - property, plant and equipment (continued)

	System development costs \$	Office furniture and equipment \$	Hardware and software \$	Total \$
Balance at 1 July 2024	68,158	3,570	18,675	90,402
Additions	26,423	2,741	516	29,680
Disposals	-	(181)	(591)	(772)
Depreciation expense	(58,605)	(1,628)	(9,434)	(69,667)
Balance at 30 June 2025	<u>35,976</u>	<u>4,502</u>	<u>9,166</u>	<u>49,644</u>

Note 9. Non-current assets - right-of-use assets

	2025 \$	2024 \$
Buildings - right-of-use	417,435	361,134
Less: Accumulated depreciation	(59,861)	(285,744)
	<u>357,574</u>	<u>75,390</u>
	<u>357,574</u>	<u>75,390</u>

The entity leases office premises. During the year, the existing Brisbane office lease expired and was not renewed. The Company entered into a new lease for replacement premises with a primary term of five years. Management has assessed the renewal options and determined it is not reasonably certain they will be exercised; accordingly, the lease term excludes any extension periods. Lease payments include annual escalation clauses in accordance with the lease contracts. Lease terms are renegotiated upon renewal.

Note 10. Current liabilities - trade and other payables

Trade payables	86,651	37,874
Accrued expenses	27,195	34,951
Other payables	49,969	98,010
	<u>163,815</u>	<u>170,835</u>

Note 11. Current liabilities – income in advance

Membership fees in advance	345,553	300,138
Conference income in advance	-	125,268
Training income in advance	102,995	169,998
WA expo 2025 income in advance	104,340	-
WA Events	-	3,818
	<u>552,888</u>	<u>599,222</u>

Note 12. Current liabilities - lease liabilities

Lease liability	<u>61,751</u>	<u>43,513</u>
-----------------	---------------	---------------

Irrigation Australia Limited
Notes to the financial statements
30 June 2025

A lease liability over the office space was recognised as a result of the adoption of the new accounting standard AASB 16 *Leases*. A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate.

Note 13. Non-current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability	<u>301,210</u>	<u>49,132</u>

Refer to note 12 above for information on lease liabilities.

Note 14. Current liabilities - employee benefits

Employee benefits – annual leave	45,856	68,753
Employee benefits – long service leave	<u>-</u>	<u>-</u>
	<u>45,856</u>	<u>68,753</u>

Note 15. Non-current liabilities - employee benefits

Employee benefits – long service leave	<u>11,344</u>	<u>9,458</u>
--	---------------	--------------

Note 16. Equity - retained surpluses

Retained surpluses at the beginning of the financial year	240,249	389,458
Surplus (deficit) after income tax expense for the year	<u>(274,903)</u>	<u>(149,209)</u>
Retained surpluses (deficit) at the end of the financial year	<u>(34,654)</u>	<u>240,249</u>

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	<u>363,284</u>	<u>359,504</u>
------------------------	----------------	----------------

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by FSA Audit Pty Ltd, the auditor of the company:

<i>FSA Audit Pty Ltd</i>		
Audit of the financial statements	<u>17,100</u>	<u>16,000</u>

Note 19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 20. Commitments

The company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 23. Members' guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the company. At 30 June 2025, the total number of members was 1,771 (2024: 1,745) of which 1,027 (2024: 723) were the primary (eligible to vote) members.

Irrigation Australia Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Simon Treptow
Director

Date 22/09/2025



Valentina Tripp
Director

Date 22/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRRIGATION AUSTRALIA LIMITED

Opinion

We have audited the financial report of Irrigation Australia Limited, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Irrigation Australia Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) 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
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that for the year ended 30 June 2025 the Company recorded a deficit of \$274,903. At balance date, current liabilities exceeded current assets by \$157,310 and net liabilities were \$34,654. While these indicators reflect financial pressure, the directors are actively managing the situation.

During the year, the directors implemented a financial turnaround plan and resolved to operate under the safe harbour provisions of the Corporations Act 2001. This plan includes cost containment, streamlining of programs, improved cash flow management, fundraising and grant efforts, and engagement with key stakeholders and suppliers.

Cash flow forecasts have been prepared for the next 12 months from the date of this report. Based on these forecasts and the actions already taken, the directors are confident the Company will be able to meet its obligations as they fall due and continue operating effectively.

However, as with any forward-looking plan, there are elements beyond the Company's direct control. As a result, some uncertainty remains. The financial report does not include any adjustments that may be required if the Company is ultimately unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 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: <http://www.auasb.gov.au/Home.aspx> at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FSA Audit Pty Ltd



Mark du Plessis
(Registered Company Auditor 471680)
Date: 23rd September 2025
Brisbane

1300 372 786
info@fsa.com.au
fsapartners.com.au

Ground Floor, 139 Coronation Dr
Milton QLD 4064
PO Box 1128, Milton QLD 4064