



**IRRIGATION
AUSTRALIA**

ANNUAL REPORT

2026



Irrigation Australia Limited

ABN 41 002 567 633

Annual Report - 30 June 2026



Irrigation Australia Limited
ABN 41 002 567 633
Annual Report - 30 June 2026

From the Chairman and General Manager

The 2025–26 financial year was a period of significant change and challenge for Irrigation Australia.

During the year, the Board and management took a number of steps to stabilise the Association, reduce costs, strengthen financial oversight and refocus resources on the activities that provide the greatest value to members and the wider irrigation industry. These actions have resulted in a substantial improvement in the financial result compared with the previous year, although the year-end balance sheet confirms that continued discipline remains necessary.

At the same time, the Association continued to deliver important industry outcomes through training, certification, Waterwise programs, regional activities and engagement with members, government and water authorities. Certification remained a particularly strong area, while the year also highlighted the need for a more focused and sustainable approach to accredited training.

Our priority for the coming year is clear: to build on the progress already made by restoring financial sustainability, strengthening member value and engagement, developing industry capability and ensuring Irrigation Australia remains a relevant and effective voice for the sector.

We thank our members, sponsors, partners, volunteers, Board and staff for their continued support through a demanding year. The organisation enters the new financial year with a clearer direction and a strong commitment to becoming a simpler, more focused and sustainable Association.



Simon Treptow
Chair



Peter Durand
General Manager

2026 Directors Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

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
- Carl Walters
- Greig Graham
- Rob Nadebaum
- Matthew Binder
- Clinton Hort
- Gennaro Vellotti
- Bryce Neyland
- Peter Brueck (retired 29 October 2025)
- Lucy Wilson (resigned 6 December 2025)

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 immediate priority is to strengthen the Association and ensure that its resources are focused on activities that most effectively deliver measurable value to members and the wider irrigation industry. During the year, a significant shift in priorities and intent has been adopted. This approach will be pursued in order to continue progress towards greater relevance, value and impact for Irrigation Australia.

In the coming year, we will focus on four priorities:

1. Restore financial sustainability

Establish a sustainable operating model, grow and diversify revenue, control costs and ensure our major activities make an appropriate contribution to the Association's financial sustainability.

2. Rebuild member value and engagement

Review our membership proposition and focus our services, communications and activities on the things members tell us matter most. Our objective is stronger engagement, improved retention and sustainable membership growth.

3. Strengthen industry capability

Focus our training, certification, professional development and careers activities on improving skills, recognising professional capability and helping the industry attract and retain the people it needs.

4. Rebuild industry relevance and influence

Strengthen Irrigation Australia's role as an effective industry representative. We will concentrate our advocacy, partnerships, communications and events on a defined number of issues where the Association can deliver meaningful outcomes for members and the wider industry.

Turning Strategy into Action

Actions and programs will be aligned with the four priority areas and progress will be reported to the Board and reviewed regularly. Importantly, this process will also identify activities that should be changed, reduced or discontinued where they are not delivering sufficient member, industry or financial value.

Our measure of success will not simply be how much activity we undertake, but whether Irrigation Australia is financially stronger, delivering greater value to members and making a demonstrable difference to the industry.

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.

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 19 years of irrigation industry experience. He is also currently General Manager 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: 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 governance in agribusiness, FMCG, industrial manufacturing and retail in Australia, Asia and global markets. 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) and Non-Executive Director with Marine Stewardship Council Board International (UK) and is currently 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: 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 Graham is the Managing Director of Rivulis Australia and New Zealand, with responsibility for manufacturing, marketing and sales across both markets. He brings three decades of experience in the micro and drip irrigation industries, with a practical leadership perspective developed across manufacturing, operations, supply chain, sales, marketing and international business management.

Before his current role, Greig was General Manager, North America, Australia and New Zealand. Earlier, he held senior operational roles including Director of Manufacturing for North America, Factory Director in Toulouse, France, and Operations Manager for Australia and New Zealand. This experience has given him broad exposure to local market needs, international operations, regional manufacturing and the practical realities of leading teams across diverse geographies.

Greig holds an Advanced Diploma of Business Management from the University of Ballarat. He is focused on helping the irrigation industry build capability, create opportunities for current and emerging generations, and support long-term industry development through practical experience, fresh thinking and active contribution.

Special responsibilities: Member of the Audit & Risk Management Committee

Name: Rob Nadebaum

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

Experience: Rob has over a decade of experience in the irrigation industry, holding positions including Managing Director ANZ / SEA at Netafim, and Regional Managing Director, APAC for Rain Bird corporation. 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. Rob is a member and graduate of the Australian Institute of Company Directors.

Special responsibilities: Member of the Audit & Risk Management 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 22 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 Principles 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: 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: 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 optimise 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 Audit & Risk Management Committee

Name: Bryce Neyland

Qualifications: Bachelor of Engineering (Civil), Graduate Certificate in Agriculture, Diploma of Project Management, Chartered Professional Engineer and Practising Registered Professional Engineer of Queensland (Civil), Certified Irrigation Designer: Ag Drip Micro (ADM2570), Landscape Turf Commercial (LTC2570).

Experience: Bryce Neyland is a Chartered Civil Engineer and Capital Project Manager with over 14 years of experience in agricultural development, irrigation, and capital project delivery. Raised on a fourth-generation family farm near Euston, NSW, he brings firsthand farming experience together with extensive engineering and project management expertise.

As Capital Project Manager at Select Harvests, Australia's largest vertically integrated almond producer, Bryce delivers capital projects across horticultural and processing assets, supporting long-term operational performance, asset renewal and business growth. Previously, he held senior engineering, development and consulting roles across corporate agriculture, leading major projects in almonds, macadamias, cotton, irrigation infrastructure and farm development throughout Australia and New Zealand.

Bryce combines technical expertise in irrigation, civil engineering and project management with practical agricultural experience and a strong focus on innovation, efficiency and sustainability. He is the 2026 Australian Zanda McDonald Award recipient, an active contributor to industry development and remains closely connected to agriculture through his family's farming enterprise, Prill Park.

Special responsibilities: Member of the Audit & Risk Management Committee, Board representative on the Certification 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: 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

Company Secretary

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

Name: Naomi Carragher – Resigned 16 March 2026

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

Name: Marike (Maria) Froneman – commenced 16 March 2026

Marike Froneman has been the company secretary since 16 March 2026. Marike Froneman has also worked for Irrigation Australia Limited in the position of Business Administration Manager since March 2026.

Meetings of Directors

During the year ended 30 June 2026, 5 directors' meetings were held. Attendances by each director during the year were as follows:

Directors' Meetings

	Number Eligible to Attend	Number Attended
Simon Treptow	5	5
Valentina Tripp	5	4
Carl Walters	5	2
Greig Graham	5	5
Rob Nadebaum	5	5
Matthew Binder	5	4
Clinton Hort	5	5
Gennaro Vellotti	5	4
Bryce Neyland	3	3
Peter Brueck	2	1
Lucy Wilson	3	3

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 2026, the total number of members, including certified members, was 1,706 (2025: 1,771) of which 939 (2025: 1,027) 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: 05 October 2026

Date: 05 October 2026

**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 2026
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: 6th October 2026
Brisbane

Irrigation Australia Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
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 5 October 2026. 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 2026

	Note	2026 \$	2025 \$
Revenue			
Conference/Expo income		-	1,550,278
WA Conference income		128,679	-
Training, Certification, Publications & Service Delivery		1,182,978	1,561,565
Membership Fees		379,102	397,466
Other Income		15,348	54,070
Expenses			
Conference/Expo expense		-	(1,559,049)
WA Conference expenses		(84,951)	-
Employee related expense		(765,718)	(1,259,656)
Training expenses		(436,227)	(436,131)
Marketing, Advocacy and Promotion expenses		(96,202)	(216,400)
Administration and Governance expenses		(237,806)	(243,914)
Depreciation & Amortisation expenses		(96,526)	(123,132)
Surplus (deficit) before income tax expense		(11,323)	(274,903)
Income tax expense		-	-
Surplus (deficit) after income tax expense for the year attributable to the members of Irrigation Australia Limited	16	(11,323)	(274,903)
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>(11,323)</u>	<u>(274,903)</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 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	4	63,648	109,852
Short-term bank deposits	4	40,934	70,533
Trade and other receivables	5	214,355	174,588
Inventories at cost		18,039	15,503
Other assets	6	193,558	296,524
Total current assets		<u>530,534</u>	<u>667,000</u>
Non-current assets			
Property, plant and equipment	8	20,296	49,644
Right-of-use asset	9	246,144	357,574
Other assets	7	20,625	27,992
Total non-current assets		<u>287,065</u>	<u>435,210</u>
Total assets		<u>817,599</u>	<u>1,102,210</u>
Liabilities			
Current liabilities			
Trade and other payables	10	109,589	163,815
Income in advance	11	456,598	552,888
Lease liabilities	12	60,844	61,751
Employee benefits	14	20,417	45,856
Total current liabilities		<u>647,448</u>	<u>824,310</u>
Non-current liabilities			
Lease liabilities	13	205,058	301,210
Employee benefits	15	11,070	11,344
Total non-current liabilities		<u>216,128</u>	<u>312,554</u>
Total liabilities		<u>863,576</u>	<u>1,136,864</u>
Net assets		<u>(45,977)</u>	<u>(34,654)</u>
Equity			
Retained surpluses	16	(45,977)	(34,654)
Total equity		<u>(45,977)</u>	<u>(34,654)</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 2026

	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>
	Accumulated Surplus or (Loss) \$	Regional Equity Reserves \$	Total \$
Balance at 1 July 2025	(34,654)	-	(34,654)
Surplus (Deficit) for the year	(11,323)	-	(11,323)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income/(deficit) for the year	(11,323)	-	(11,323)
Balance at 30 June 2026	<u>(45,977)</u>	<u>-</u>	<u>(45,977)</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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from memberships (inclusive of GST)		417,012	437,213
Receipts from training (inclusive of GST)		922,481	1,312,653
Receipts from certification (inclusive of GST)		167,010	110,006
Receipts from Conference/Expo (inclusive of GST)		141,547	1,705,306
Receipts from sales (inclusive of GST)		23,508	49,168
Other receipts including receipts from projects (inclusive of GST)		203,771	303,452
Payments to suppliers and employees (inclusive of GST)		(1,874,951)	(3,894,137)
		<u>378</u>	<u>23,661</u>
Interest expense		(24,636)	(14,297)
Interest received		<u>1,263</u>	<u>1,746</u>
Net cash from operating activities		<u>(22,995)</u>	<u>11,110</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>43</u>	<u>(28,905)</u>
Net cash used in investing activities		<u>43</u>	<u>(28,905)</u>
Cash flows from financing activities			
Lease liability		<u>(52,851)</u>	<u>(65,336)</u>
Net cash from financing activities		<u>(52,851)</u>	<u>(65,336)</u>
Net increase in cash and cash equivalents		(75,803)	(83,131)
Cash and cash equivalents at the beginning of the financial year		<u>180,386</u>	<u>263,517</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>104,582</u></u>	<u><u>180,386</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 2026, the Company recorded a deficit of \$11,323. At balance date, current liabilities exceeded current assets by \$116,914 and net liabilities were \$45,977. While these indicators reflect financial pressure, the directors are actively managing the situation.

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. Cost containment, streamlining of programs, improved cash flow management and engagement with key stakeholders and suppliers remain key focus areas of the Company.

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.

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.

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

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

	2026 \$	2025 \$
<i>Revenue from contracts with customers</i>		
Training income	838,619	1,193,321
Conference/Expo income	-	1,550,278
WA Conference income	128,679	-
Membership income	379,102	397,466
Publications and bookshop	21,371	44,698
Regional income	151,251	169,901
Certification income	151,827	100,005
Project and Program Income	-	53,640
Government rebate	19,910	-
Interest received	1,263	1,746
Other income	14,085	52,324
Revenue	<u>1,706,107</u>	<u>3,563,379</u>

Note 4. Current assets - cash and cash equivalents

Cash at bank	63,648	109,852
Cash on deposit	40,934	70,533
	<u>104,582</u>	<u>180,385</u>

Irrigation Australia Limited
Notes to the financial statements
30 June 2026

Note 5. Current assets - trade and other receivables

	2026 \$	2025 \$
Trade receivables	214,355	174,588
Other receivable	-	-
	<u>214,355</u>	<u>174,588</u>

Note 6. Current assets - other

Prepayments	31,527	120,798
Accrued income	162,031	175,726
	<u>193,558</u>	<u>296,524</u>

Note 7. Non-current assets - other

Rental bond	<u>20,625</u>	<u>27,992</u>
-------------	---------------	---------------

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

Office furniture and equipment - at cost	7,938	7,981
Less: Accumulated depreciation	<u>(4,952)</u>	<u>(3,479)</u>
	2,986	4,502
Hardware and software - at cost	42,659	42,659
Less: Accumulated depreciation	<u>(40,361)</u>	<u>(33,493)</u>
	2,298	9,166
System development costs - at cost	197,045	197,045
Less: Accumulated depreciation	<u>(182,033)</u>	<u>(161,070)</u>
	15,012	35,976
	<u>20,296</u>	<u>49,644</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 2024	68,158	3,570	18,675	90,402
Additions	26,423	2,741	516	29,680
Disposals	-	(181)	(591)	(772)
Depreciation expense	<u>(58,605)</u>	<u>(1,628)</u>	<u>(9,434)</u>	<u>(69,667)</u>
Balance at 30 June 2025	<u>35,976</u>	<u>4,502</u>	<u>9,166</u>	<u>49,644</u>

Irrigation Australia Limited
Notes to the financial statements
30 June 2026

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 2025	35,976	4,502	9,166	49,644
Additions	-	-	-	-
Disposals	-	(43)	-	(43)
Depreciation expense	(20,964)	(1,473)	(6,868)	(29,304)
Balance at 30 June 2026	<u>15,012</u>	<u>2,986</u>	<u>2,298</u>	<u>20,296</u>

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

	2026 \$	2025 \$
Buildings - right-of-use	335,651	417,435
Less: Accumulated depreciation	(89,507)	(59,861)
	<u>246,144</u>	<u>357,574</u>
	<u>246,144</u>	<u>357,574</u>

The entity leases office premises. During the year, the existing WA office lease was terminated. 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	31,234	86,651
Accrued expenses	34,876	27,195
Other payables	43,479	49,969
	<u>109,589</u>	<u>163,815</u>

Note 11. Current liabilities – income in advance

Membership fees in advance	378,178	345,553
Training income in advance	78,420	102,995
WA expo 2025 income in advance	-	104,340
	<u>456,598</u>	<u>552,888</u>

Note 12. Current liabilities - lease liabilities

Lease liability	<u>60,844</u>	<u>61,751</u>
-----------------	---------------	---------------

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.

Irrigation Australia Limited
Notes to the financial statements
30 June 2026

Note 13. Non-current liabilities - lease liabilities

	2026 \$	2025 \$
Lease liability	205,058	301,210

Refer to note 12 above for information on lease liabilities.

Note 14. Current liabilities - employee benefits

Employee benefits – annual leave	20,417	45,856
Employee benefits – long service leave	-	-
	<u>20,417</u>	<u>45,856</u>

Note 15. Non-current liabilities - employee benefits

Employee benefits – long service leave	<u>11,070</u>	<u>11,344</u>
--	---------------	---------------

Note 16. Equity - retained surpluses

Retained surpluses at the beginning of the financial year	(34,654)	240,249
Surplus (deficit) after income tax expense for the year	(11,323)	(274,903)
Retained surpluses (deficit) at the end of the financial year	<u>(45,977)</u>	<u>(34,654)</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>245,553</u>	<u>363,284</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:

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

Irrigation Australia Limited
Notes to the financial statements
30 June 2026

Note 19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 20. Commitments

The company had no commitments for expenditure as at 30 June 2026 and 30 June 2025.

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 2026 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 2026, the total number of members was 1,706 (2025: 1,771) of which 939 (2025: 1,027) were the primary (eligible to vote) members.

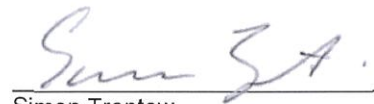
Irrigation Australia Limited
Directors' declaration
30 June 2026

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 2026 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 05 October 2026



Valentina Tripp
Director

Date 05 October 2026

**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 2026, 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 2026 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 2026 the Company recorded a deficit of \$11,323. At balance date, current liabilities exceeded current assets by \$116,914 and net liabilities were \$45,977. While these indicators reflect financial pressure, the directors are actively managing the situation.

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. Cost containment, streamlining of programs, improved cash flow management and engagement with key stakeholders and suppliers remain key focus areas of the Company.

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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of 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: 6th October 2026
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