Appendix One – Tasmanian Irrigation Statement of Corporate Intent

July 2024 – June 2026

Part 1 – Strategic Direction

Business Overview
Tasmanian Irrigation Pty Ltd (Tasmanian Irrigation) is a State-owned Company established by an Act of the Tasmanian Parliament.

The principal purpose of Tasmanian Irrigation, as outlined in the Members' Statement of Expectation, prepared by the Shareholding Ministers, is:

"To develop, own and operate irrigation schemes in Tasmania, in accordance with sound commercial practice for the purpose of facilitating the expansion of agricultural production in the State."

Vision
The Vision of the Company is:

> "Tasmanian Irrigation is seen as an essential and valued partner in sustainably growing Tasmania's agricultural sector and overall prosperity."

This is summarised in our tagline of "Helping to growing the wealth of Tasmania".

Strategic Objectives
Tasmanian Irrigation has established the following strategic Pillars and Goals:

Strategic Pillar No.	Strategic Pillar	Pillar Goal
1	Engaged and supportive customers	Tasmanian Irrigation is regarded as a valued and trusted, customer-focussed, self-sustaining and cost-efficient business.
2	Financially self-sustaining	To establish a business model and lines of business that ensures the financial sustainability of Tasmanian Irrigation into the future, both for ongoing operations and capital delivery.
3	Strong stakeholder support	Tasmanian Irrigation is valued, and people see the value we add to their communities and to Tasmania.

4	Environmental and social sustainability	Tasmanian Irrigation will meet or exceed environmental and socio-economic expectations of investors and community.
5	Engaged and aligned people and suppliers	People and other businesses want to work for and with Tasmanian Irrigation.

Part 2 – Performance Agreement

Tasmanian Irrigation has selected a series of financial and non-financial Key Performance Indicators to measure and assess organisational performance against its strategic direction.

These targets are agreed between Tasmanian Irrigation and its Shareholder Members prior to each financial year.

The following are the Key Performance Indicators for the period FY2025 - FY2026.

Key Performance Indicators		Actual FY2024	Target FY2025	Target FY2026
Health + Safety	Lost Time Injuries	0	0	0
	Total Injury Frequency Rate[1]	0	≤ 15	≤ 14
Financial	Operational and admin overheads per water entitlement sold	$23.86	$21.58	$22.23
	Capital program $ per budget	$41.2 M	$140.1 M	$114.2 M
Commercial	Post construction water entitlement sales (Tranche 1 & 2 only)	$0.1 M	$0.4 M	$0.2 M
Water Delivery	Percentage allocation available at commencement of season	97%	100%	100%
	Planned maintenance completed as per plan	57%[2]	95%	95%
Environment	Number of notifiable incidents	0	0	0
	Compliance with environmental permits and approvals	100%	100%	100%
Program Development and Delivery	Total Tranche Three Schemes under construction	1	2	2
	Total Tranche Three Project Business Case Completed[3]	4	5	5
	Total Capital Funding milestone payments achieved per plan.	3	7[4]	6
People	Employee turnover rate	18%	≤ 15%	≤ 15%

[1] Total Injury Frequency Rate is defined as the total injuries per million-person work hours.

[2] The extensions to the irrigation seasons for 12 schemes delayed the annual planned maintenance program. Critical maintenance tasks were prioritised and completed, while the remaining work is still being finalised.

[3] Assumes no projects are approved to proceed to business case after Tamar

[4] Funding milestones have been consolidated from the original plan.

In signing this Statement of Corporate Intent, the Board of Tasmanian Irrigation commits to the targets proposed for FY2025 to FY2026.

This Statement of Corporate Intent has been agreed between:

Kate Vinot, Chair, Tasmanian Irrigation on behalf of the Board

The Hon. Guy Barnett, Treasurer

The Hon. Jane Howlett, Minister for Primary Industries and Water