



Mulloon Institute
For environment, farming and society.



Annual Report

2024

“Nature is the greatest teacher”

Uncle Max Dulumunmun Harrison

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Mulloon Institute acknowledges the Traditional Owners of the places in which we work and honours the deep cultural, social, environmental, spiritual and economic connection they share with their lands and water.

About us

Mulloon Institute is a celebrated global leader in landscape rehydration and restoration, at the property and catchment scales.

Our world-class scientific research, education and capacity building programs are creating the evidence-based knowledge required for farmers and First Nations peoples to design and create resilient, productive and profitable farming landscapes and to heal Country and build stronger and more cohesive communities.

Mulloon Institute unlocks a systems approach to landscape restoration. The focus is on the capacity of a landscape to retain and cycle its vital resources, recover from shocks (drought, bushfire and flood), restore biodiversity, soil health, water quality, agricultural productivity and maintain resilience.

Our work has been acknowledged by the United Nations Sustainable Development Solutions Network and we actively work towards helping achieve the United Nations Sustainable Development Goals.

We are committed to building resilient rural and regional communities by supporting the long term, sustainable growth of Australian agriculture.

Vision

As global leaders in landscape restoration, we aim to rehydrate landscapes using world-class scientific research, education and demonstration in partnership with rural communities, First Nations and collaborators to rebuild climate-resilient landscapes that provide food and water security and support healthy ecosystems.

Mission

We actively demonstrate, validate and share landscape rehydration learning, expertise and skills to deliver restoration and nature repair to meet the challenges of climate change and create sustainable, profitable, and resilient agricultural and environmental systems, now and into the future.

Actions

We will promote the repair of landscape function through the delivery of landscape rehydration infrastructure, conducting research, educating the public and supporting farmers and First Nations communities to heal country and adapt to climate change.

Values

We are an innovative, collaborative, and community-oriented organisation that operates with principle and accountability, maintains a strong commercial focus, embraces ambition and entrepreneurship, and is deeply committed to First Nations engagement.



Mulloon Institute
For environment, farming and society.



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Front cover & inside cover photos by Soils For Life, at the Boots on Ground day in the Swan Brook catchment, Northern Tablelands, NSW.

Chair Message



Matt Egerton-Warburton
CHAIR



Mulloon Institute
For environment, farming and society.

Mulloon Institute continues to grow and is becoming a significant national organisation that is now attracting further international recognition.

Our revenue from delivery of services grew 26% in the 2024 financial year to \$2.3m with on ground works now planned and/or delivered in most states and territories around the country.

STRATEGY, VISION AND SUCCESS

Our strategy and vision is clear – to repair and rehydrate landscapes.

To deliver our strategy we:

- have a team of landscape planners and engineers within Mulloon Consulting to plan and repair landscapes
- partner with scientists to study the results of our interventions, report our findings and provide the data to improve our techniques
- have a team of educators to build the capacity of land managers, and communication specialists to get our message to the community
- manage our farms to produce highly nutritious and sustainable eggs and beef
- work with the Mulloon Law Committee to lobby governments to reduce the regulatory burden in order to facilitate landscape repair

- have a capable Executive to advance the organisation whilst at the same time maintaining strong systems and internal controls.

Success occurs when we:

- repair and rehydrate 2.5 million hectares of land
- produce high quality scientific papers and data that impact and influence academics, professionals and institutions
- positively change how our farmers and land managers build and care for their natural capital
- run a profitable, sustainable and healthy farm using our practices,
- reduce the significant compliance and regulatory burdens imposed by governments to conduct our work.

To achieve success, we need to grow and maintain the confidence of our stakeholders – which includes our members, farmers, First Nations groups, governments, academics, environmental groups, land managers and water authorities. In 2025 we plan to continue building on our reputation as an organisation that is visionary, practical, scientific and commercial.

2024

2024 was a year of transition for our board. Gary organised his transition off the board, I was appointed as Chair and we appointed Wilf Finn to the board. While we miss Gary's counsel, Wilf has been a significant contributor and presence



Above: The life of The Hon. Gary Nairn AO was commemorated with a State Funeral at The Barn, Home Farm, Mulloon.

on our board. The new board has benefitted from working from the strategic foundations Gary created.

Throughout the 2024 financial year, Carolyn and the team worked hard on applying for substantial, long term grant funding. It is pleasing to announce that early in the 2025 financial year we were able to win those grants that will help secure the financial health of the organisation for many years. We have also entered into a long-term partnership with WaterNSW to deliver an innovative, community-led water stewardship program. Mulloon Institute has built a reputation with government of delivering on its commitments and we have been able to attract new grant funding as a result of this hard-earned reputation.

Jono and the Mulloon Consulting team are the engine room of our organisation – they do the work of repairing landscapes. 2024 was a year of planning, stability and growth for Mulloon Consulting, and our challenge for 2025 will be to deliver our current projects and grow a substantial pipeline of significant new projects.

Jim and his team have worked hard all year managing the farms. Jim has shown strength and resilience in both his plans to grow and manage our successful egg enterprise, and to overcome a series of major hurdles this year. We appreciate his dogged spirit, and we are providing him with the financial resources to fulfil our vision of a significant, profitable and sustainable farm and egg enterprise.

As an organisation we gain great credibility through solid science. Carolyn, Peter and the team hosted the successful Mulloon Rehydration Conference in May where we showcased almost 20 years of data from our work rehabilitating and repairing 50kms of the Mulloon Creek.

We are conscious that it is not enough to do great science, we need to do great science communication. We are always looking at new and innovative ways to package and deliver our message to our various audiences. I encourage you to view the innovative "Water in Healthy Landscapes" five-part YouTube series, produced by Dr Laura Fisher and our education team for an example of our creativity and vision.

While difficult to measure, we feel our message and our profile has grown considerably this year through the excellent messaging and constant flow of information provided by Carolyn, Rob Langtry, Cass Moore, Peter Hazell, Laura Fisher, Tam Connor, Jono Forrest, Lance Mudgway and others. We speak at seminars, we publish papers, we conduct bootcamps, we host schools, we champion local heroes, we grow our networks, and we are always looking for new and innovative ways to get our message to our intended audiences. This year we have even gone global with Carolyn representing the organisation in Zambia.

2025

In 2025 we plan to:

- expand our footprint throughout Australia by implementing on ground works and educating landholders
- improve our philanthropic strategy
- grow our commercial sponsorships
- continue to advocate for tangible legislative and regulatory changes
- achieve strong growth in our farm and consulting businesses
- produce a document showing the proof points that support the many benefits of our work
- grow our board, filling our identified skills gaps.

CONCLUDING REMARKS

We have this opportunity because of the substantial philanthropic gifts of Tony and Toni Coote and their generosity in establishing this unique Institution. We hope we honour their gift through our work.

Our love and support go to Gary's wife Rose and his children Ben, Deborah and Halo along with their broader families. It was a great honour to stand next to them in grief and celebration to host Gary's memorial event at the Mulloon Home Farm. Thank you for allowing Gary to spend so much time with us over the years.

To my fellow directors – Carolyn, Kathy and Wilf – thanks for all the meetings, the discussions and the hard work. It has been a year. You have served the organisation well and you have my thanks.

To our members – as a board we are your representatives. Please think creatively about how you can support our organisation in 2025 and together let's fulfil our vision to rehydrate and repair Australia.

Regards

Matt Egerton-Warburton
Chair

Below: Some of the Mulloon team celebrating the successful Mulloon Rehydration Conference in The Barn, Home Farm, Mulloon.



CEO Report



Carolyn Hall
CEO MANAGING DIRECTOR



Mulloon Institute
For environment, farming and society.

This year, Mulloon Institute has made significant progress in strengthening the key elements needed to scale landscape rehydration and restoration.

Our efforts have been focused on advancing our science and research program, expanding educational and capacity building initiatives, fostering strategic partnerships, and establishing demonstration sites. Despite challenges—including the loss of our Chairman, Gary Nairn AO, and significant financial constraints—the Institute has remained committed to its mission. This year, the following key themes have defined our work:

- resilience
- partnerships
- growth
- recognition.

RESILIENCE

Mulloon Institute faced a difficult year with the passing of our Chairman, Gary Nairn AO, in June 2024, following a courageous battle with cancer. Gary's unwavering belief in, and advocacy for, our mission remained evident until the end. In recognition of his extraordinary contributions, Motions of Condolence were passed in both the Australian House of Representatives and the Senate. His life and legacy were further celebrated in a State Memorial held at Home Farm in November 2024, fulfilling one of his final wishes.

Our challenges continued with a significant decline in philanthropic support, and flood and pests impacting our farming operations. In response to these challenges, we have remained focused on our core work of landscape restoration, embodying the resilience that Gary championed. His definition of resilience "recovering strength and spirit quickly"—remains an apt description of both our work and our organisation's ability to adapt and continue moving forward in the face of adversity.

PARTNERSHIPS

Partnerships have continued to play a vital role in Mulloon Institute's success. In November 2023, we made our debut on Channel 7's Morning Show, made possible through the generous support of our corporate partner, Vitasoy Australia. This partnership has flourished, with Vitasoy's new CEO, Sange Iyer, reaffirming the company's commitment to supporting our initiatives. New strategic partnerships have also been forged with Aurecon and Australian Wool Innovation, both of which align with our shared focus on sustainability and building natural capital.

Our longstanding collaboration with Agronomeye has been revitalised through the development of a landscape rehydration concept plan on the AgTwin platform. We have also strengthened our partnership with Back to Country, established by the late Uncle Max Dulumunmun Harrison, widely respected elder of the Yuin Nation and good friend of our late founder Tony Coote AM. Grant funding from the Australian Government will support a broader First Nations engagement program across Australia in coming years.



Above: Welcome to Country by Paul Girrawah House to open the Mulloon Rehydration Conference, May 2024. ©Nviro Media

Below: Celebrating the life of The Hon. Gary Nairn AO at The Barn, Home Farm, Mulloon.



A key partnership was formed in 2024 with WaterNSW, to support an innovative community-led water stewardship program. This initiative, underpinned by funding from WaterNSW and a grant from the Ian Potter Foundation, aims to drive collaborative landscape-scale projects that empower communities to restore local water cycles, improve water quality, and enhance catchment health.

GROWTH

Mulloon Institute's strategic planning process has underscored the need for growth, particularly through the expansion of strategic partnerships. Our central mission remains the restoration of Australian agricultural landscapes through landscape rehydration. However, in order to scale this work to meet the challenges posed by a changing climate, growth is essential. This includes expanding Mulloon Consulting, increasing the scale of our projects, and broadening the scope of our partnerships.

This year, the increase in revenue reflects this focus on growth. We welcomed new team members and have focused on securing larger projects to foster a more sustainable financial model for the Institute. Additionally, we have made significant investments in infrastructure across our farms to support expansion of our egg and beef cattle enterprises.

Importantly, we have continued to focus on the culture of our organisation, making Mulloon a place where people feel heard and valued as well as making a significant contribution to our shared future.

RECOGNITION

In 2024, Mulloon Institute received public recognition for its contributions to sustainability. We were finalists in the Nature Positive category of the National Banksia Sustainability Awards. The Mulloon Rehydration Initiative was also Highly Commended in the NSW Landcare Awards in the NSW Government Climate Innovation category.

On the international stage, the Institute received global recognition. In June 2024, I was part of a delegation to Zambia, funded by the Gates Foundation, to advocate for the implementation of an education program and demonstration site aimed at assisting Zambian farmers experiencing severe drought and famine.

Recognition of our work continues to grow with Government Agencies and Ministers across the States and at the federal level. Strategic relationship building with Ministers and key advisors has contributed to increased understanding of the benefits of our work. Despite widespread calls for regulatory reform to support landscape restoration, further regulatory reform remains elusive and so the Mulloon Law Committee continues its important work.

OPERATIONAL HIGHLIGHTS

A key highlight of 2024 was the completion of the Australian Government's NLP2 funding program for the Mulloon Rehydration Initiative. This culminated in a highly successful conference in May 2024, where we welcomed 180 delegates to the Bicentennial Hall in Queanbeyan and our farms. The conference provided valuable insights into the latest scientific research, regulatory reforms, and case studies of landscape rehydration from across Australia.

Our commitment to education and capacity building was further strengthened with funding from the Australian Government's Future Drought Fund for our Communities of Practice Project (CoPP). This allowed us to deliver a series of nation-wide boot camps, mentoring programs, and professional intensives, as well as First Nations engagement around water stewardship. These initiatives laid the groundwork for the successful Climate-Smart Agriculture First Nations Water Stewardship Certificate program.

In addition to these highlights, Mulloon Consulting has seen continued success, grant and partnership funding has increased, and our strategic planning process has resulted in a clear pathway for future growth.



Above: The Regenerative Agriculture and Livestock Delegation to Zambia from left to right: Cristina Talacko, CEO of Coalition for Conservation, Deane Belfield, a regenerative farmer and Director of Regenerative Farmers Australia, His Excellency Ambassador Dr Elias Munshya, Carolyn Hall and Miss Felistus.

Whilst this report is about the 2024 financial year so much has already happened in the 2025 financial year at the time of writing. This includes:

- regulatory approval by the NSW Government of the Carwoola Landscape Rehydration project
- two successful grant applications under the Australian Government Climate-Smart Agriculture Program
- attendance at the Ecosystem Leadership Program Asia Pacific 2024
- co-presentation of the Economics of Drought report with the Economics of Land Degradation Initiative (ELD) and partners at COP16 of the UNCCD Convention to Combat Desertification in Riyadh, Saudi Arabia in December 2024.

We will continue to focus on growth in the coming year, with a concentration on expanding philanthropic support for our work.

I would like to express my sincere gratitude to our Mulloon Institute and Mulloon Consulting team members, our work is possible because of you. Thanks to the Mulloon Creek Natural Farms team and Jim Steele General Manager MCNF who have faced adversity this year, we look forward to working together. To the executive leadership team including Kathy Kelly, Jono Forrest and Nolani McColl, and to my fellow Board Directors Kathy Kelly, Wilfred Finn and Matt Egerton-Warburton for their dedication and hard work in turning the vision of Mulloon Institute into a reality.

Thank you.

Carolyn Hall
CEO Managing Director

Mulloon Law Committee



Matt Egerton-Warburton
CHAIR

When I first met the late Gary Nairn AO in 2019, he stated that one of the major impediments for landscape rehydration was the burdensome regulatory hurdles encountered when seeking to place leaky weirs in our creeks and streams.

As a result we established the Mulloon Law Committee in 2019 to advise the Mulloon Institute on strategies to reduce significant and burdensome government approvals needed for implementing catchment remediation projects.

The committee met monthly in 2023-24 with regular attendees including Matt Egerton-Warburton (Chair), Carolyn Hall, Wilfred Finn, Dr Gerry Bates, Jamie Kerr, Peter Hazell, Dr Emma Carmody and Dr Laura Fisher. We also entertained a variety of other academics, regulators and lawyers.

We had two main focusses in 2023-24 – implementing the National Landscape Rehydration Code and having our works declared as not “impounding” water in NSW.

LANDSCAPE REHYDRATION CODE

The major hurdle we face in repairing our creeks and streams is (ironically) environmental, planning, water and heritage regulation. The very laws meant to protect our natural assets are currently acting to prevent environmental repair.

To solve this problem, the Mulloon Law Committee (principal authors Dr Gerry Bates and Dr Laura Fisher) published the Proposal for a National Code of Practice for Landscape Rehydration & Restoration in early 2023. The concept is that farmers and communities who place Code compliant landscape rehydration structures into their creeks and streams are exempt from the need to receive approvals from various state departments and local governments. They can simply place Code compliant structures in their creeks and streams to repair and rehydrate their land.

Our legal experts believe this is a neat solution to a complicated problem. We now need to convince our politicians and regulators to implement the Code.

We have spent a lot of time this year reaching out to and lobbying regulators, politicians and the media to have either the NSW or Federal governments implement the Code. At a federal level we have met with senior representatives from Ministers Plibersek's and Watts' offices as well as David Littleproud, Senator Perin Davey (Federal Shadow Water Minister), Senator Jonno Duniam (Federal Shadow Environment Minister), Senator David Pocock and others. We have also reached out to Independents and the Greens.

At the NSW level we have met with Minister Sharpe (Environment), Minister Jackson (Water), Deputy Environment Minister Trish Doyle and senior advisors to these ministers and the Cabinet Office. From the NSW opposition we

have met with Stephanie Cook (NSW Shadow Water Minister), Scott Farlow MLC (NSW Shadow Planning Minister), the Hon. Michael Kemp (Member for Oxley) and the Hon. Tim James (Member for Willoughby).

Most politicians think the Code is a great idea but our environment needs their positive action. We have a nature positive, community empowering solution and we now need our politicians to embrace this opportunity and have their departments enact and implement the Code. We will continue to push this opportunity in 2024-25.

A big thank you to all the members of the committee for their time and commitment to the cause. We will continue to work hard for a significant breakthrough in 2024-25.

Matt Egerton-Warburton
Chair

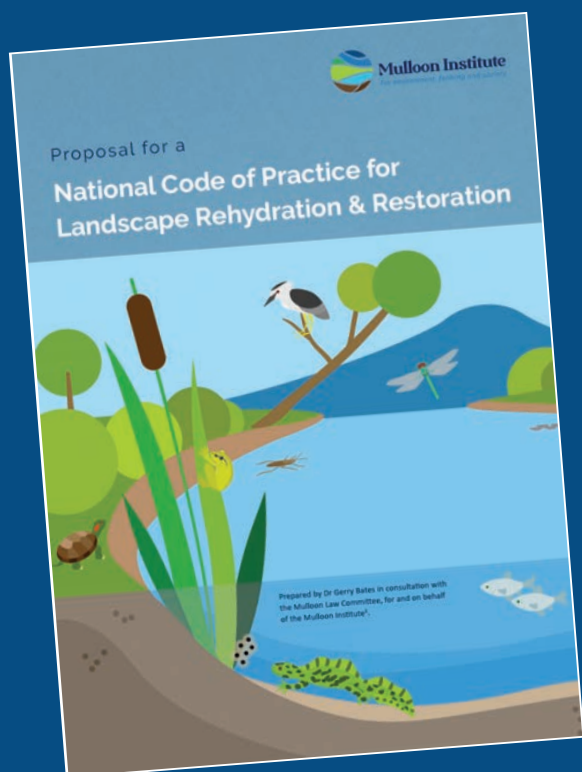
IMPOUNDING WATER

The NSW Water Minister can make a declaration that our landscape rehydration infrastructure works are not impoundment under the NSW Water Management Act. This declaration will smooth the way for regulatory approval under Water Sharing Plans across the State and give our regulators certainty in the determination process.

Claire Smith of Clayton Utz has drafted a significant, learned paper on this issue which we will supply to Minister Jackson (Water) and Minister Sharpe (Environment). Claire argues that since our works are permeable and only operate to slow, not stop, water, and the plain English definition of "impoundment" means "complete confinement" or "complete barrier", there is a strong argument our works do not meet the definition of impoundment.

We hope for a positive response.

Thank you Claire and Clayton Utz for your pro bono support.



FURTHER INFORMATION

- State Environmental Planning Policy Amendment (Miscellaneous) (No 2) 2022
<https://legislation.nsw.gov.au/view/pdf/asmade/epi-2022-742>
- National Code
<https://themullooninstitute.org/advocacy#MLC-papers>
<https://themullooninstitute.org/mlc-rfp>

Science Advisory Committee



Emeritus Professor Stephen Dovers
SCIENCE ADVISORY COMMITTEE CHAIR

Mulloon Institute's Science Advisory Committee (SAC) was established over a decade ago to provide independent, expert advice on Mulloon Institute research and monitoring.

The Institute values the best available science, and generates knowledge to inform and enable our own initiatives and those of other groups.

OUR EXPERTISE

Committee members are qualified in disciplines including ecology, hydrology, agriculture, food and nutrition, geology, plant sciences, natural resource management and climate adaptation. They serve on a voluntary basis and are affiliated with universities, other research organisations and land management agencies. Members review reports, assist with funding applications, and advise on technical matters, extension and partnerships. The SAC meets quarterly with Institute staff attending in ex-officio capacities.

MULLOON REHYDRATION INITIATIVE (MRI)

In 2024 effort has focused on reviewing the MRI monitoring system and reviewing data sets – the Mulloon catchment is arguably the most

comprehensively studied catchment in Australia. Long term ecological monitoring requires years of data to detect responses, and recent droughts and floods have complicated data collection and analysis. In October, over twenty researchers and staff met, and now are planning reporting of results thus far, to be submitted for peer review.

The very intensive monitoring system for the MRI is evidencing the benefits of Landscape Rehydration, but will be difficult to afford for the many rehydration projects across Australia. The MRI experience will inform the new Institute project to establish more accessible approaches – Landscape Function Toolkit: Equipping Australia with a Systems-Approach to Landscape Climate Resilience (LiFT).

PUBLICATIONS

The SAC is dedicated to the wide dissemination of research findings from the MRI, with monitoring reports publicly available on the Mulloon institute website, covering topics including frogs, aquatic invertebrates, fish and hydrology:

<https://www.mullooninstitute.org/baseline-surveys-ongoing-monitoring>

A description of the MRI and its monitoring is available in a 2022 peer reviewed article:

<https://onlinelibrary.wiley.com/doi/10.1111/emr.12549>



GROUNDWATER
BORES



SURFACE WATER
MEASURE SITES



AUTOMATED
WEATHER STATIONS



ECOLOGY
TRANSECTS

Mulloon Creek Natural Farms

SOUTHERN TABLELANDS, NSW
Ngunnawal, Ngambri, Yuin, Ngarigo
& Gundungurra Country



Jim Steele
MCNF GENERAL MANAGER



The 2024 financial year presented unprecedented challenges for the Mulloon Farms, yet demonstrated our remarkable resilience and adaptability.

Despite facing significant natural and biological threats, we emerged stronger and better positioned for future growth.

NATURAL DISASTERS

The [Boxing Day floods of 2023](#) brought historic levels of devastation to our operations, particularly affecting our northern paddocks. The impact was most severe along Sandhills Creek, a tributary flowing into Mulloon Creek at our Duralla property. This event, unprecedented in local records, coincided with ongoing challenges from fox predation that affected our egg production. However, our farm team's dedication enabled us to rebuild infrastructure and restore our flocks. A fortunate decision to purchase pullets instead of day-old chicks proved invaluable during this recovery period, with new sixteen-week-old chickens arriving in early January 2024.

BIOSECURITY AND INFRASTRUCTURE IMPROVEMENT

The detection of H7N8 strain Avian Influenza in Canberra during June 2024 prompted us to enhance our biosecurity protocols. We implemented more stringent protective measures and initiated planning for upgraded chicken

housing facilities. These improvements align with our commitment to maintaining the highest standards of animal health and safety.

OPERATIONAL IMPROVEMENTS

We completed several significant capital projects during the year, including:

- an expanded brooding facility
- enhanced predator exclusion fencing
- finalisation of the implementation of an off-grid solar system at Duralla
- installation of an on-site grain mill for custom feed production.

Our investment in feed-milling capabilities has given us precise control over nutrition content, allowing us to optimise feed formulations based on specific flock requirements.

MARKET POSITION AND PRODUCTION

Mulloon Creek Eggs has experienced continued growth in production volumes, positioning us advantageously during industry-wide egg shortages resulting from the phase-out of caged eggs and avian influenza impacts. Our partnership with Harris Farm Markets remains strong as our primary retail channel.

ECOLOGICAL HEALTH

The MCNF annual Ecological Outcomes Verification report by Australian Holistic Management CoOp for our 5th year indicates continued improvements and positive increases across all areas giving us an Ecological Health Index rating of high. The results are very pleasing and new initiatives are planned to increase our index further by undertaking corrections to the mineral cycle and adding to our biodiversity.

CATTLE OPERATIONS

During the 2024 financial year our focus was to reduce the age of our herd. This was achieved with the successful sale of 130 aged PTIC cows. Whilst our breeder numbers are down in the short term, our age structure is more sustainable and our projection of 250 breeders will be achieved in 2025. Steer weaner sales were again well supported with strong demand and above average prices being realised.

STRATEGIC OUTLOOK

Looking ahead, our capital investment strategy focuses on modernising our mobile chicken housing infrastructure. This two-year program will enhance operational efficiency in egg collection while strengthening biosecurity measures and improving predator protection. These improvements will support both flock health and productivity, ensuring sustainable growth for our operations.

Additional capital works are planned across the farms including upgrades to stock fences and water systems which will enable greater grazing capacity and more efficient utilisation of our pastures with improved holistic grazing methods.



Above: 8km of exclusion fencing has been put in place to protect our chickens from predators



Above: The state of the art Nabel egg grading and packing machine has helped position us as a market leader with our egg sales at Harris Farm Markets



Mulloon Consulting



Jono Forrest
GENERAL MANAGER



With ongoing wet conditions across a lot of the areas where we work, it was a very quiet year in terms of construction activity.

The only exception was projects near Crookwell and Braidwood in NSW. Otherwise, we remained reasonably busy with design work and completed all remaining aspects of the NT Centralian Project.

The team have also been very busy delivering our Learning Programs (plus the development of an online learning module for one of our clients), as covered in the Education report.

In May our team assisted with the Mulloon Rehydration Initiative (MRI) Conference, both with logistics, but also some of the presentations. This was a great opportunity to not only showcase the MRI, but also communicate more broadly about the work we're doing as an organisation.

Some specific work of interest for Mulloon Consulting includes the following:

- Working with the Western Murray Land Improvement Group (WMLIG) on design of landscape rehydration infrastructure to support the restoration of Sheepwash Lagoon as part of a Landscape Impact Program than they have developed with Regen Farmers Mutual.

- Designs for the restoration of a section of Larry's Creek near the ACT, which is an extension of other work we've done in the past at Tidbinbilla Station.
- Catchment plan and working with individual landholders on property plans in the Gabby Quoi Quoi catchment near Konnongorring in WA.
- Working with Councils (Armidale NSW and Townsville Qld) that have taken an interest in the positive impact of landscape rehydration on the health of their catchments.

Sam Skeat left our team during the year, but fortunately, he has been contracting to us to continue our projects in Queensland. New team member, Annabel Manning has a keen interest in regenerative agriculture and is settling in nicely.

The rest of our effort was in securing work and Grant opportunities for the FY25 year (and beyond) and we're very eager to share our stories of that work going forward.

Left: Participants in the CoPP Bootcamp at Old Cameron Downs in the Northern Territory surveying a stream channel using a dumpy level

Learning Programs



Tam Connor
LEARNING & DEVELOPMENT MANAGER

Dr Laura Fisher
CREATIVE ADAPTION & PARTNERSHIPS

With Learning Programs now well established, the team hit the road delivering 21 Field Days and seven Bootcamps to more than 650 people in communities across six States and Territories, including Communities of Practice Project locations.

We presented at six conferences and webinars to over 400 Landcarers, educators, and farmers, and engaged with schools and advocacy groups at Mulloon Farms.

COMMUNITIES OF PRACTICE PROJECT

Our 'Communities of Practice Project' is working alongside five farming communities in NSW, QLD, VIC, NT, and WA to upskill land managers and natural resource professionals in planning, designing, and undertaking landscape rehydration projects using low-risk, nature-based solutions for greater drought resilience. Utilising our Programs' scaffolded learning journey, this 2-year project (2023-25) consists of field days, bootcamps, mentoring programs, and on-ground community events thanks to funding from the Australian Government's Future Drought Fund.

In this first year of the project, we delivered 10 field days and bootcamps at all locations, with 36 properties continuing with one-on-one support in the mentoring program. Several projects have been completed and implemented by the land managers, with community leaders and mentees beginning to report some great results.

For the first time, we delivered a Professionals' Intensive 4-day course, achieving a significant milestone with 29 natural resource managers receiving technical training and building a social network amongst the cohort.

The NSW community held a highly successful and well-attended 'Boots On Ground' community event. The Soils for Life video captured the heart of this community's enthusiasm and positive impact and illuminated Mulloon's commitment to fostering ongoing relationships for the benefit of catchments and communities.

TOURS & SITE VISITS

Mulloon's farm welcomed over 600 secondary, tertiary, and vocational students for an interactive experience learning how to restore landscape function that benefits ecological and enterprise outcomes. We also hosted ten tours for 50 people learning about our vital advocacy work.

CURRICULUM DEVELOPMENT & IMPLEMENTATION

The NSW Environmental Trust funded Landscape Rehydration Capacity Building: developing curriculum project has progressed this year. We have been actively implementing the landscape rehydration curriculum we developed to assist landholders to improve landscape function and resilience. A cohort of 20 landholders are involved in the project with 15 having completed works on their properties, and the remaining five engaged in our mentoring program.

CREATIVE SCIENCE & CURRICULUM RESOURCES

The year saw us finalise our Citizen Science grant funded by the Australian Government Department of Industry, Science, Energy and Resources, and

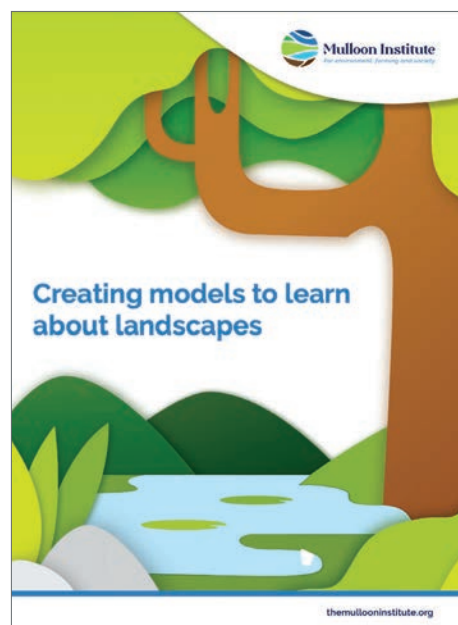
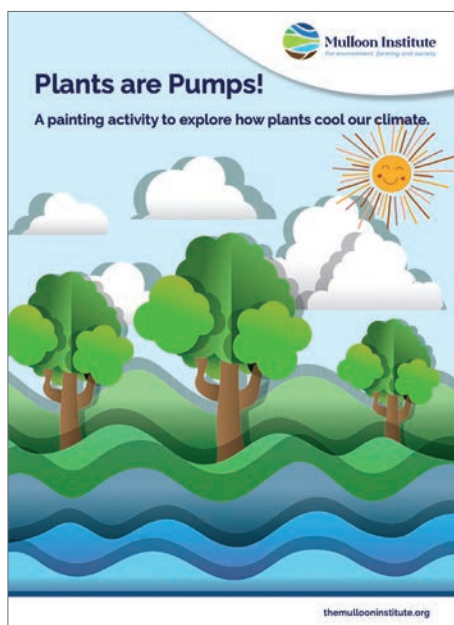
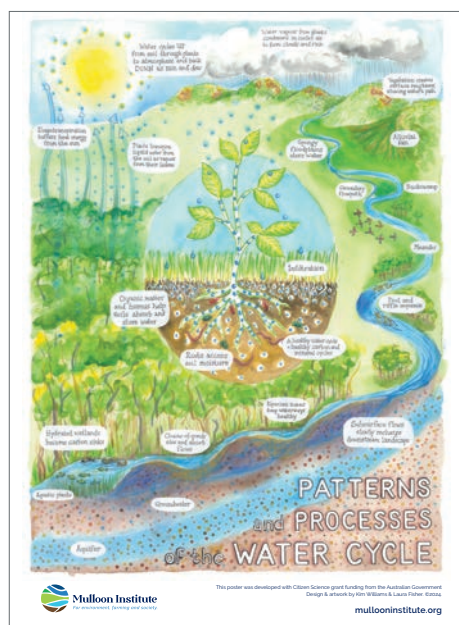
bring to fruition many fantastic resources created in collaboration with talented artists and designers. These included two educational publications 'Creating Models to Learn About Landscapes' and 'Plants are Pumps!', freely available on our website and a vivid Water Cycle poster painted with... watercolour!

In addition, a range of expertly made interactive hydrology and geomorphology models are now seeing plenty of action in our learning programs. They include a mini-Mulloon landscape that can pump water, illustrating typical land degradation patterns and a range of solutions, two clay silt models and an innovative knitted floodplain model based on soil core samples created by ANU design students.

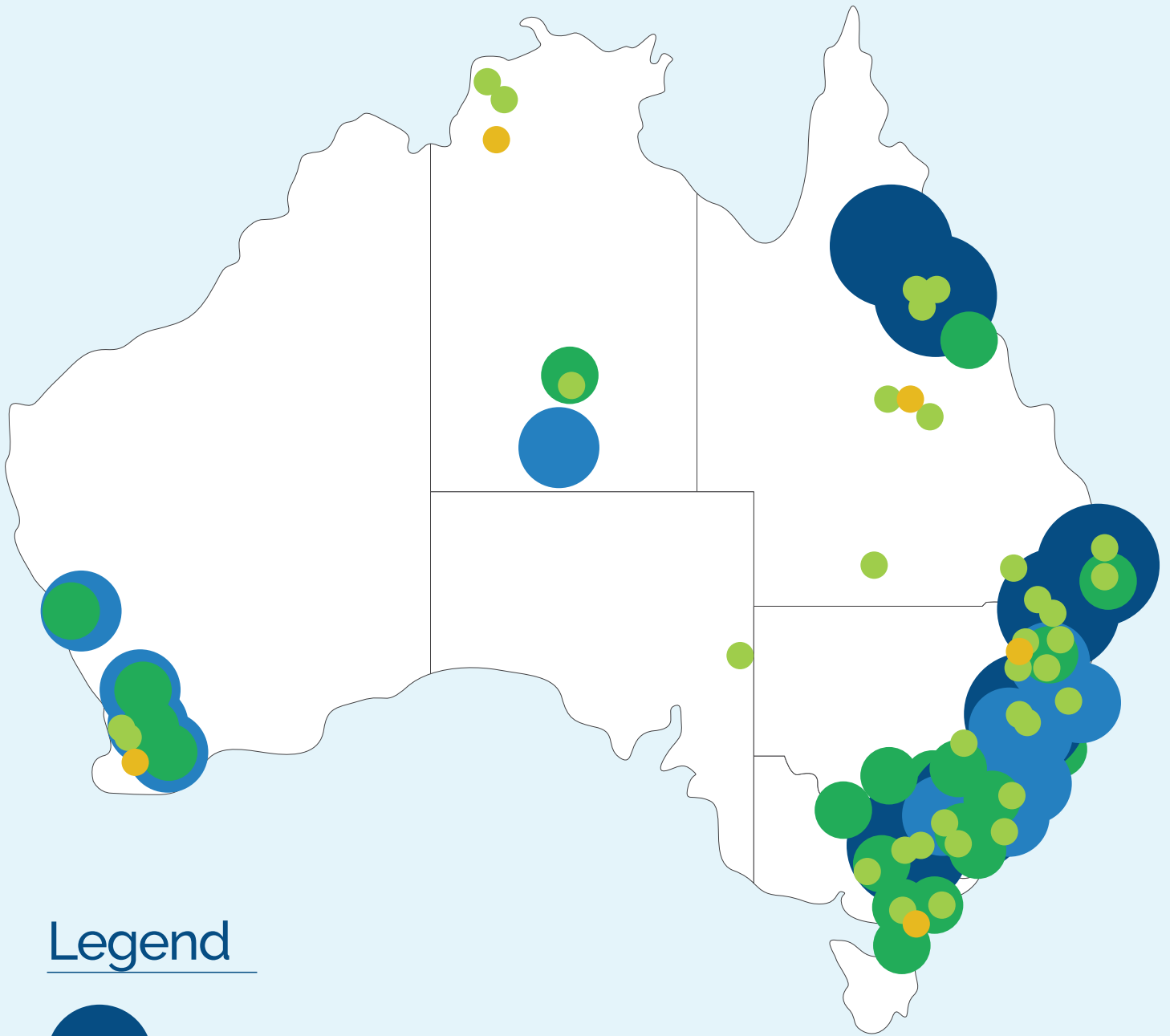
Perhaps most exciting of all is our vibrant new animation series, wedding science and story to highlight key processes such as erosion/deposition, the small water cycle and soil infiltration.

And finally, 'The Water Story' – a 94-page, comprehensive 10-week program for primary school teachers, created in partnership with The Scots College, was also finished and is available for download.





Clockwise from top left: Watercolour Water Cycle poster; modules Plants are Pumps! and Creating models to learn about landscapes. The Water Story (these are available for download from our website: <https://www.mullooninstitute.org/learning-community>), Gary McGuigan, Tam and Laura present the mini-Mulloon model, and Erin and Peter present at the first Professionals Intensive bootcamp.



Where we work



Legend

-  CATCHMENT SCALE PROJECTS
-  ON-GROUND WORKS
-  PROJECTS
-  WORKSHOPS
-  COMMUNITIES OF PRACTICE

Note: icons representative only and NOT drawn to scale.

Map updated March 2025.

Sustainable Development Goals

Our landscape rehydration and regeneration work around Australia is working towards many of the [United Nation's Sustainable Development Goals](#).



SDG2 – Zero Hunger

Restoring natural landscape function revitalises ecosystems and boosts landscape resilience to climatic extremes. Implementing regenerative agriculture progressively improves land and soil quality and ensures ongoing nutrient dense food production.



SDG3 Health and Wellbeing

Rebuilding landscapes and revitalising wetlands recreates natural filtration systems that keep waterways clean for healthier landscapes and healthier food production.



SDG4 – Quality Education

We educate farmers in landscape rehydration and regenerative agriculture, with a comprehensive training manual created and plans for digital learning opportunities.



SDG6 – Clean Water and Sanitation

Our work rehydrates landscapes and rebuilds natural landscape function, using creek interventions that slow and filter water flow, increasing its quality and abundance.



SDG11 – Sustainable Cities and Communities

Regenerating landscapes protects and safeguards them for future generations. Restoring natural landscape function boosts its resilience to climatic extremes. Training landholders in regenerative and sustainable agriculture helps them to adapt to a changing climate and mitigate its effects.



SDG13 – Climate Action

We rebuild and regenerate landscapes for enhanced climate change resilience through soil carbon sequestration. We educate farmers in rehydrating and restoring landscapes using regenerative agriculture.



SDG14 – Life Below Water

We provide important habitat for a range of aquatic flora and fauna by restoring eroded waterways and transforming them into healthy, vibrant and complex ecosystems.



SDG15 – Life on Land

Rebuilding the catchment's natural functionality and resilience supports threatened and vulnerable species, including eleven threatened bird species and two threatened frog species.



SDG17 – Partnerships for the Goals

Our strong partnerships include the UNSDSN, key Australian universities, First Nations groups, state-based NRMs, the National Landcare Network, federal, state and local government agencies, NGOs, community groups, industry bodies and landholders.

Mulloon Rehydration Initiative

SOUTHERN TABLELANDS, NSW
Ngunnawal, Ngambri, Yuin, Ngarigo
& Gundungurra Country



Peter Hazell
PRINCIPAL LANDSCAPE PLANNER

The Mulloon Rehydration Initiative (MRI) reached a significant milestone in 2024 with the successful completion and acquittal of the Commonwealth funded \$3.5m Landcare Smart Farms Grant.

Commencing in 2019, this grant enabled Mulloon Institute to plan and complete many leaky weir structures on several Mulloon properties, set up its catchment-wide monitoring array to determine the effectiveness of rebuilding the function of Mulloon catchment with leaky weirs, and to further develop its now Australia-wide capacity building program. The MRI has been a transformational project which has captured the imagination of the public.

In May 2024, Mulloon Institute held its inaugural conference in Queanbeyan, NSW, attended by nearly 200 guests, to showcase the results of the MRI and to demonstrate how this multi-landholder, catchment-scale project has also propelled the Institute into multiple arenas. Since the MRI's inception in 2014, the Institute's onground and capacity-building activities have expanded to every State and Territory in Australia. The MRI has highlighted the mal adaptations in environmental law, which are creating barriers to environmental restoration throughout the country. This has led to the establishment of the Mulloon Law Committee and to some initial regulatory changes in NSW. The Law Committee is going further, proposing a national landscape rehydration code of practice.

The MRI has been featured on ABC's Australian Story and Landline. It has been the subject of multiple videos produced by like-minded groups such as Soils For Life, Nviro Media and Grow Love Project. As a flagship project, the MRI has helped the Mulloon Institute achieve notoriety throughout Australia for all the right reasons.

The MRI itself, however, is far from complete. It is intended to be a long-term, fully monitored catchment restoration project. Many interventions designed to slow the movement of water and rebuild landscape function remain to be constructed. Much fencing and many thousands of trees still need to be planted. Importantly, the landowners and managers in the Mulloon catchment need to continue to adapt their operations to ensure the environment continues to improve.

The extensive monitoring of the project is beginning to demonstrate the many benefits that come with rebuilding the function of the Mulloon catchment. As a result of the instream works, the multiple floods of the past four years have become fertility events again, not destructive events as floods these days so often are. 18 years worth of stream flow monitoring has demonstrated that the installation of around 60 leaky weirs so far has had no detrimental effect on flow and has most likely improved flows. Impoundment of stream flow is the number one concern for Water Authorities when approving or otherwise landscape rehydration initiatives. Directly addressing this concern with long-term stream flow monitoring of the project is a massive outcome.

Biodiversity measures are showing positive trends across all measures. Native fish numbers are up, invasives are down, frogs numbers and species richness are on the rise, waterbird numbers and species richness are on the rise, and invertebrate numbers are exploding. Native vegetation is rapidly regenerating once the creek is fenced and leaky weir structures put in place. It also appears as if the primary productivity of the Mulloon floodplain itself is on the rise. This has been identified with both satellite imagery and landholder observations.

Moving forward, there is still plenty of instream and other interventions, which we call natural infrastructure, to construct throughout the catchment, and landholder motivation needs to be maintained, so that catchment function continues to improve. Also of critical importance, though always difficult to find funds, is for the monitoring effort to continue into the long term.

**SHOULD BENEFACTORS READ THIS REPORT,
ANY SUPPORT WOULD BE GREATLY
APPRECIATED AND ACKNOWLEDGED.**



*Top: Mulloon Creek at
Westview, 2015*

*Bottom: Mulloon Creek at
Westview, 2024*



Above: Construction of a rock chute at Cadfor

Below: Recently constructed weir flowing over at Bungawarra



Beyond the Back Fence

LACHLAN RIVER CATCHMENT, NEW SOUTH WALES
Wiradjuri and Gundungurra Country

Construction of landscape repair projects designed to prevent erosion and reduce sediment loads contributing to the 170+ km sand slug in the Lachlan River.

Construction work was completed at two separate properties within the Lachlan River catchment this year at Cadfor, on Binda Vale Creek, and Bungawarra, on Grahams Creek. A key focus in the Lachlan River catchment has been to implement strategies that will reduce the high sediment and nutrient loads currently experienced. The formation of an extremely large sand slug in the Lachlan River has caused negative impacts across the system including poor water quality and the loss of habitat for numerous aquatic and terrestrial species. There are currently multiple government funded projects aimed at assisting landholders to implement erosion control measures and revegetation works to improve the health of the catchment.

The construction at Bungawarra was undertaken as part of a Hovells Creek Landcare Group Project. A series of six in-stream structures, including five rock weirs and one rock crossing, were designed to reduce stream power in an unnamed tributary flowing into Grahams Creek. These structures will be assisted by bank battering and revegetation works to halt erosion of the stream banks and increase sediment capture closer to the source.

Multiple failed erosion control projects at Cadfor have resulted in the formation of active headcuts and ongoing erosion of the highly vulnerable soils. The project involved extensive earthworks to construct new diversion banks, spillways and rock chute to divert water safely to a well vegetated

and protected re-entry point in the creek. These interventions were designed to withstand a 5% AEP (Annual Exceedance Probability) design event. Repairs to the failed rock ramp were also undertaken to help convey water during high rainfall events.

Ongoing structure management and vegetation monitoring will ensure that the landscape rehydration works will provide ongoing benefits to the health and productivity of the property and wider catchment including:

- reduced sediment and nutrient load in waterways
- extending baseflow conditions and buffering peak floods
- enhanced aquatic and terrestrial habitat.

The works undertaken on these properties will serve as successful demonstrations of landscape rehydration and contribute to the goal of improving the health of the Lachlan River catchment.

THE 'CADFOR' PROJECT IS PRIVATELY FUNDED.
'BUNGAWARRA' IS FUNDED BY THE HOVELLS CREEK LANDCARE GROUP

Beyond the Back Fence

CANBERRA DEEP SPACE COMMUNICATIONS COMPLEX, AUSTRALIAN CAPITAL TERRITORY
Ngunnawal Country

Landscape rehydration works will involve the construction of 31 in-stream structures for flow control, bank battering for creek bank stability and extensive revegetation works.

The Canberra Deep Space Communications Complex (CDSCC) is a state-of-the-art research station operated by the CSIRO as part of NASA's Deep Space Network. It is located approximately 30 kilometres west of Tuggeranong in the ACT and sits on a 131-ha rural property.

Before the site was purchased in the 1960s to establish the research station, the property was predominately used for livestock grazing and cropping. The extensive clearing of land since the 1800s to allow for these industries has resulted in a dehydrated landscape, with a degraded creek bed and ongoing erosion causing a loss of nutrients and lowering of the water table.

Even though stock have been primarily excluded, and some revegetation works have been undertaken along the reach of the creek, there is still evidence of major erosion events occurring within the last five years.

To overcome the loss of landscape function on the property, Mulloon Consulting has developed a detailed design to install 31 in-stream structures and undertake earthworks to moderate the flow energy and stabilise the creek banks. The installation of these structures will be supported by revegetation works around the structures and within the riparian area, providing strength to the structures while also capturing sediment and providing habitat for a wide variety of species.

The work at CDSCC aligns with Mulloon Institute's philosophy of providing landscape rehydration works at a catchment scale. The CDSCC property sits within the Paddys River catchment and borders Tidbinbilla Station, where Stage 1 of its landscape rehydration works were completed in 2023, and Stage 2 is planned for construction later in 2025.

Undertaking landscape rehydration works at a whole-of-catchment scale provides more than just environmental and economic improvements, it also allows for the project to provide social benefits through knowledge sharing, learning opportunities and strengthening relationships across the whole community. The ongoing benefits of this style of project has been proven through the Mulloon Rehydration Initiative (MRI), which encompasses the 23,000 ha Mulloon Creek catchment and over 20 landholders along the 50km stretch of creek.

THIS PROJECT IS FUNDED BY THE CSIRO/NASA DEEP SPACE NETWORK PROGRAM



Above: Deep incision at Larrys Creek

Below: Active erosion of creek banks at Meander Bend in Larrys Creek





Above and below: Revegetation works underway after historical clearing for grazing



Beyond the Back Fence

TROUSER POINT FARM, TASMANIA
Palawa Country

Extensive revegetation and swale construction will increase water retention across Trouser Point Farm with the intention of improving the natural function of the landscape.

2024 involved Mulloon Consulting's first trip off the mainland, with a two-day visit to the rural property on Flinders Island, culminating in a detailed landscape rehydration farm plan.

The 20-ha property is located on the south-western coastal heathland plains of the island, which sits approximately 50 kilometres off the north-eastern coast of mainland Tasmania. Excluding the riparian area surrounding the reach of Fotheringate Creek that runs through the property, native vegetation has been completely cleared. This extensive clearing allowed for the area to be heavily grazed as part of the previous beef and dairy enterprises. Revegetation will be vital to achieving the landholder's goals of regenerating the landscape and increasing the water holding capacity of the soil. Their goal is to restore soil health and increase biodiversity to create a scenic, regenerative farm and wildlife refuge.

Although Fotheringate Creek was observed to be a stable and well-functioning streamway, flows are confined within the creek. This, combined with the lack of vegetation throughout the property, has limited the ability of water and nutrients to cycle through the landscape.

The farm plan focused on capturing, distributing and retaining freshwater across the property to help re-establish the natural functions of the landscape. The recommended interventions for the property included:

- construction of a single swale to re-distribute water to drier areas of property
- establishment of a constructed wetland between two existing dams and using water diverted by swale
- installation of rock-weir in creek to reduce stream power and extend natural pools
- bank battering sections of undercut creek bank
- extensive revegetation works to complement previous shelterbelt plantings.

The combined rehydration interventions and revegetation plan are designed to achieve the landholder's objectives of restoring the natural functions of the landscape by regenerating soil health and maximising the water holding capacity of the land. By spreading water across the landscape and growing native perennials, micro-climates will establish within the farm landscape to harvest water vapour and reduce the impacts of climate extremes.

THE TROUSER POINT FARM PROJECT WAS PRIVATELY FUNDED.

Beyond the Back Fence

BOOLCOOMATTA RESERVE, SOUTH AUSTRALIA
Adnyamathanha and Wiljakali Country

The rangelands rehydration field day was held to introduce both land managers and extension officers to the benefits of undertaking landscape rehydration projects.

Boolcoomatta Station Reserve is a 63,000 ha former sheep-station that has been actively managed for conservation by Bush Heritage Australia since 2006.

The property, located approximately 100km west of Broken Hill, receives variable rainfall with an annual average of only 190mm. Open mulga woodlands and saltbush plains are intertwined with ephemeral wetlands and creek beds lined with majestic River Red Gums. The reserve has been destocked, and conservation works have been undertaken to overcome degradation issues on the property caused by historical overgrazing from stock and feral animals, mining ventures and the location of access tracks.

The two-day event was hosted by Bush Heritage Australia and supported by South Australian Arid Lands as part of their 'From the Ground Up' project focusing on soil health and land management practices. The field day was designed to build knowledge and provide practical skills in understanding and managing the flow of water through a landscape.

Some of the key objectives were to increase both land managers and extension officers understanding of landscape processes including:

- identifying symptoms and causes of erosion
- understanding the role of vegetation in stabilising soil and managing the water cycle
- identifying the range of tools and interventions available and their application area
- reading the landscape and prioritising issues.

Due to the variable nature of rainfall in many arid regions of Australia, it is extremely important for landscapes to be functioning well to capture and retain rainfall when it finally arrives. Landscape rehydration techniques assist in slowing the flow of water and allowing time for water to be absorbed into the surrounding landscape.

Engaging in knowledge and skills building field days allows landholders and extension officers to gain confidence in scoping and planning landscape rehydration works that provide environmental, economic and social benefits. This is core to Mulloon Institute's triple bottom line approach to regenerative land management across Australia.

THIS PROJECT IS FUNDED BY THE SOUTH AUSTRALIA ARID LANDS 'FROM THE GROUND UP' PROJECT



Above: Field day attendees discuss the symptoms and causes of erosion at an active headcut site

Below: Aerial view of active headcut and attempted mitigation methods





Above: Evidence of salt scald in land used for cropping

Below: Lack of vegetation and ground cover are symptoms of both waterlogging and salinity issues



Beyond the Back Fence

GABBY QUOI QUOI CATCHMENT, WESTERN AUSTRALIA
Noongar Country

The development of a catchment scale approach to regenerative agriculture will provide a template for Wheatbelt NRM to continue delivering catchment scale projects across WA.

Mulloon Consulting was engaged by Wheatbelt NRM to partner in implementing a collaborative catchment management approach in the Gabby Quoi Quoi catchment.

The 22,000-ha catchment flows into the North Mortlock River in WA's central wheatbelt region, approximately 140km northeast of Perth. The region is dominated by mixed cropping and livestock grazing, with the North Mortlock River identified as one of the highest contributors of nutrient load in the entire Swan River catchment. Utilising Mulloon Institute's approach to regenerative agriculture and experience in implementing catchment scale projects, Wheatbelt NRM aim to increase the uptake of regenerative practices through a coordinated catchment scale project.

The two most significant issues across the region continue to be salinity and waterlogging. This is common across much of south-western WA, which has more than one million hectares of agricultural land severely affected by salinity. Extensive clearing and historical erosion have dehydrated the landscape and raised the saline water table. The aim of the project was to create a coordinated approach to tackling these issues through the application of landscape rehydration techniques.

The key deliverables of the project included:

- development of a catchment plan template to allow for the Wheatbelt NRM to continue delivering catchment scale projects in the region
- production of farm plans for eight landholders within the project area to undertake earthworks and revegetation works to restore the hydrological cycle
- development of how-to guides and online factsheets for implementing landscape rehydration techniques in WA.

The catchment scale approach to landscape restoration will continue the positive work undertaken to date by the Gabby Quoi Quoi Catchment Group. Landholder engagement and willingness to innovate are essential to overcoming land degradation issues stemming from extensive clearing, overgrazing and high-input farming practices.

It is hoped the project will become a demonstration for the triple bottom line approach to landscape rehydration in WA, providing environmental, economic and social benefits across the whole catchment.

THIS PROJECT IS FUNDED BY WHEATBELT NRM
FOR THE STATE NRM PROGRAM OF WESTERN AUSTRALIA

Beyond the Back Fence

LANSDOWN CATCHMENT PROJECT QUEENSLAND
Wulgurukaba, Bindal, Nywaygi and Gugu-Badhan Country

The Lansdown Catchment Rehydration Initiative is a landscape rehydration demonstration site near Townsville that supports six local landholders in developing a catchment-scale rehydration initiative.

Since European settlement, the Lansdown catchment has lost its ability to manage, capture and store water in the landscape. The loss of landscape function is most visibly expressed in the deepening and widening of Lansdown Creek, which flows into the Ross River Dam. Loss of landscape function in Lansdown Creek and in the broader catchment is leading to losses in ecological value, agricultural productivity and poorer drinking water quality for Townsville.

With the majority of the catchment grazed by cattle, the Mulloon Institute has been working with graziers to integrate landscape rehydration into the management and development of local properties. Workshops have been held in the Lansdown community on identifying, designing and implementing landscape rehydration measures across the catchment.

The project included implementing landscape rehydration measures such as leaky weirs, dams, fencing, grazing infrastructure and regenerative landscape management. Some of these practices were implemented in 2022 with the aim to create a more drought resilient landscape that better manages, captures and stores water, and results in increased soil carbon and biodiversity, while also reducing in-stream erosion. By working closely with landholders, tailored landscape rehydration

designs were developed to meet their goals, enterprise and landscape.

The final round of initial monitoring work has now been completed with ongoing photopoint monitoring to be delivered by participating landholders. The results of the monitoring program have shown clear visual indicators of the positive effect the landscape rehydration works have had across the properties. Some of these benefits have included:

- increased ground cover
- increased water storage
- increased plant diversity.

Recent training days held with the Townsville City Council will also provide professionals with the skills and knowledge to further assist landholders across the region plan and implement landscape rehydration practices. Community engagement in the catchment is vital for fostering grass roots enthusiasm for landscape rehydration and the opportunities that come with it. It is hoped that future development of the project will be defined by an enthusiastic and engaged community base that is working to a common goal of landscape repair.

THIS PROJECT IS FUNDED BY THE AUSTRALIAN GOVERNMENT'S FUTURE DROUGHT
FUND AND THE NRM DROUGHT RESILIENCE GRANTS PROGRAM



Above: Weir structure after construction in August 2022

Below: Same weir in March 2024, with vegetation growing over the structure





Above: Active headcut occurring within the project area

Below: Aerial view of project stream channel and surrounding landscape features



Beyond the Back Fence

MT PLEASANT – BASS COAST LANDCARE NETWORK, VICTORIA
Bunurong Country

The objective of the demonstration site is to benefit the local community by showcasing practical approaches to restoring landscape function, while also providing a valuable property improvement for the owners.

Mt Pleasant is a 168ha beef grazing enterprise located in the Bass Coast region of southern Victoria. The region was extensively cleared during European settlement and artificial drainage and landscaping systems have been implemented to overcome waterlogging issues caused by the high rainfall levels in the area. A section of stream was selected as the demonstration site as the channel incision and active gully erosion identified at this site were typical landscape degradation issues experienced throughout the surrounding region.

The objective of the demonstration site is to benefit the local community by showcasing practical approaches to restoring landscape function, while also providing a valuable property improvement for the owners. This demonstration site will help to promote landscape rehydration and regenerative land management on the Bass Coast, which will encourage other landholders to adopt improved land management practices.

Aligning with the visions and goals of community stakeholders is key for Mulloon Consulting, and we recognise that a successful landscape rehydration demonstration project must align with the goals of communities and organisations in the Bass Coast region.

The scope of works for the demonstration site is focused on in-stream structures designed to achieve the following outcomes:

- provide stabilisation to eroded banks
- slow and dissipate erosive force of streamflow
- build and raise stream bed within incised parts of the channel
- submerge and stabilise active head cuts within the stream channel
- promote the establishment of riparian and instream vegetation in the structure vicinity
- reconnect flow to adjacent floodplain system and rehydrating pastures
- moderate micro-climate extremes.

The in-stream works will be complemented by riparian fencing and grazing management to rehydrate the natural floodplain system. Community involvement is key to the success of the project and multiple field days, capacity building workshops and boots on ground days have been delivered at Mt Pleasant as part of the demonstration project and the Communities of Practice Project. The progress of the project will continue to be monitored to showcase the demonstration site as part of Melbourne Water's Liveable Communities, Liveable Waterways Program.

THE MT PLEASANT (VIC) PROJECT HAS BEEN DEVELOPED IN PARTNERSHIP WITH THE BASS COAST LANDCARE NETWORK (BCLN) TO ESTABLISH A DEMONSTRATION SITE FOR LANDSCAPE REHYDRATION PRACTICES IN THE BASS COAST REGION

Mulloon Rehydration Initiative Conference 2024

The Mulloon Rehydration Conference, held on 1–2 May 2024, brought together 180 members of the Mulloon community from across Australia for two days of knowledge sharing, collaboration, and celebration.

The event showcased the success of the Mulloon Rehydration Initiative (MRI) and highlighted our vision for scaling landscape rehydration efforts nationwide. Key themes included the establishment of national demonstration sites, regulatory reform to support landscape rehydration works and the expansion of our national education program.

Day 1 of the conference was held at Bicentennial Hall in Queanbeyan and featured a mix of keynote speakers, discussion panels and films. Delegates heard directly from our catchment landholders including Sue and Uli Tuisk and Gerry Carroll about the success of landscape rehydration on their properties. Presenters shared the latest data and results from the Mulloon Rehydration Initiative, followed by expert panels exploring the way forward now that the initial round of funding has concluded. Day 2 took participants out to the farms on two coaches, where they saw firsthand the results of the MRI on the Mulloon Creek floodplains at Duralla and Home Farm.

We extend our gratitude to all who joined us in this important conversation. Your contributions help drive our shared mission of restoring ecological function, building resilience to climatic extremes, future-proofing agriculture, and enhancing biodiversity and natural capital for a sustainable future.

A special thank you to Paul Girrawah House, Ngambri-Ngunnawal custodian of the Canberra region, for his Welcome to Country.

We could not have hosted such a successful event without the generous support of our sponsors: Climate Friendly, CarbonLink™, Umwelt Environmental & Social Consultants, Vitasoy Australia, Cibo Labs Pty Ltd, HydroTerra Pty Ltd, JG Earthworx, Department of Agriculture, Fisheries and Forestry, and the NSW Government.

Thank you to all our presenters who contributed their insights and expertise to the event, including MC Suzannah Cowley (Nviro Media), Simon Goodhand (Department of Agriculture, Fisheries and Forestry), Stuart Naylor (WaterNSW), Rob Stokes (former Minister for Planning and Public Spaces), Phil Tickle (CIBO Labs), Dr Leah Moore (Australian National University), Carolyn Hall, Matt Egerton-Warburton, Peter Hazell and our MRI Landholders.

We also acknowledge and appreciate the valuable contributions of our expert panelists, including Skye Glenday (Climate Friendly), Carmel Onions (Commonwealth Bank Australia), Andrew Ward (Wardy from Regen Farmers Mutual), Hannah Tilakumara (Eco-Markets Australia), Sam Patmore (Path Co), Damon Oliver (NSW Department of Climate Change, Energy, the Environment and Water), David Holmes (Umwelt Environmental & Social Consultants), Wilf Finn, (Director of Mulloon Institute and Mulloon Law Committee), Dr Emma Carmody (Mulloon Law Committee), Andrew Walsh (Northern Tablelands LLS), Fiona McBean (Eva Valley Meats, NT), Ben Taylor (Nature Glenelg Trust, SA), Warren Pensini (Blackwood Valley Beef, WA), Mike Clark (Top End Conservation Management), David Gallacher (Charles Darwin University Northern Hub), Professor Justin Borewitz (The Australian National University), and Turlough Guerin (Landcare NSW).

THE MULLOON REHYDRATION CONFERENCE 2024 REINFORCED THE IMPORTANCE OF COLLABORATION IN ADDRESSING LANDSCAPE DEGRADATION AND WATER SECURITY CHALLENGES. WE LOOK FORWARD TO CONTINUING THIS VITAL WORK ALONGSIDE OUR PARTNERS, STAKEHOLDERS, AND THE BROADER COMMUNITY.

CONFERENCE MEDIA

The conference received extensive media coverage, with outlets highlighting the MRI's success and its potential for broader adoption. Key quotes include:

The Land

"The Mulloon Institute's Rehydration Initiative is a game-changer for regenerative agriculture. The results speak for themselves: healthier landscapes, thriving communities, and a brighter future for farming."

"The conference was a testament to the power of collaboration, with farmers, scientists, and policymakers united in their commitment to sustainable land management."

ABC Rural

"Mulloon Institute has proven that regenerative agriculture isn't just a buzzword – it's a practical solution to some of the biggest challenges facing farmers today."

"The Initiative's success in improving water retention and biodiversity is a model for other regions to follow."



Above: Day 2 of the MRI Conference with participants viewing firsthand the impacts of the Initiative on Mulloon Creek. Photo ©Nviro Media.

Below: Peter Hazell facilitates the MRI Landholder's discussion panel on Day 1 of the MRI Conference. Photo ©Nviro Media.



Marketing – Communications Report



Rob Langtry
CHIEF MARKETING OFFICER

Mulloon Institute focused on promoting regenerative agriculture, community engagement, and environmental sustainability throughout the 2023/24 fiscal year.

Alongside the MRI Conference, other key highlights included:

EDUCATIONAL CAMPAIGNS

We hosted workshops, webinars and field days to educate farmers, students and the public on regenerative farming practices.

We shared success stories and case studies from the Mulloon Rehydration Initiative, displaying improved land health and water management.

SOCIAL MEDIA ENGAGEMENT

Consistently posted on Facebook, Instagram, and LinkedIn to highlight on-ground projects, research findings, and community events. We used visually compelling content, including videos, infographics, and testimonials, to engage followers and drive awareness.

COLLABORATIONS AND PARTNERSHIPS

We partnered with universities, government agencies, and NGOs to expand the reach of regenerative agriculture initiatives and featured guest posts and interviews with experts to build credibility and attract a wider audience.

IMPACT ACROSS MEDIA

The following are normally termed vanity metrics since there is no straightforward way to link them with commercial results. We will enhance and continue to collect this type of data, especially when the new website is launched, to help us fine tune these elements of our marketing activity.

- social media - 15% increase in followers, 20% higher engagement rate, enhanced audience interaction
- website - 25% more traffic, 30% longer average session duration, improved information dissemination and user engagement
- email campaigns - 40% open rate, 10% click-through rate
- events - 200+ participants across workshops and field days, strengthened community ties and capacity building
- media coverage - 10+ features in external publications and podcasts.

THIS SUMMARY REFLECTS A YEAR OF IMPACTFUL MARKETING EFFORTS, DRIVING AWARENESS AND ENGAGEMENT FOR MULLOON INSTITUTE'S MISSION.



Above: CEO Managing Director, Carolyn Hall welcomes conference participants to Bicentennial Hall on Day 1 of the MRI Conference. Photo ©Nviro Media.

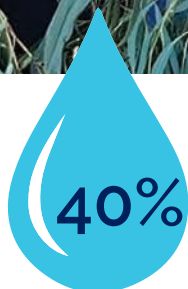
Below: Board members Matt Egerton-Warburton, Carolyn Hall and Kathy Kelly with Paul Girrawah House, Ngambri-Ngunnawal custodian of the Canberra region, following his Welcome to Country to open the MRI Conference.



INCREASE IN
SOCIAL MEDIA
ENGAGEMENT



INCREASE IN
WEBSITE TRAFFIC



EMAIL CAMPAIGN
OPEN RATE



PARTICIPANTS
ACROSS EVENTS +
WORKSHOPS



FEATURES IN
EXTERNAL MEDIA
COVERAGE

A Legacy of Environmental Innovation



Our annual report provides an opportunity to evaluate our progress in fulfilling the visionary mission established by our founders, Tony and Toni Coote.

ESTABLISHING A FOUNDATION FOR CHANGE

In 2011, driven by concerns about Australia's food and water security, Tony and Toni Coote founded Mulloon Institute. Their vision was to develop and disseminate innovative regenerative land management practices to benefit Australian agriculture—a mission that remains central to our work today.

The agricultural properties Tony bequeathed to the Institute upon his passing in 2018 serve dual purposes: they function as both a living laboratory demonstrating the effectiveness of landscape rehydration techniques and as a sustainable agricultural enterprise supporting the Institute's ongoing operations.

With thanks to our Founders
TONY & TONI COOTE

THE
COOTE
ESTATE

THE MULLOON REHYDRATION INITIATIVE: INNOVATION AT SCALE

Our flagship project, the Mulloon Rehydration Initiative encompasses 23,000 hectares and stands as a testament to successful catchment-scale restoration. This comprehensive project demonstrates how targeted interventions can effectively rehydrate landscapes and restore ecosystem function.

We regularly host site visits to showcase the tangible impact of our work. Whether viewing the project's scope from the Duralla hilltop vantage point or examining the practical application of leaky weir technology on the floodplain, visitors consistently find these firsthand observations compelling and enlightening.

ACKNOWLEDGMENT

The continued success of Mulloon Institute's mission – demonstrating the transformative potential of landscape rehydration – is made possible through Tony and Toni Coote's extraordinary foresight, dedication, and philanthropic commitment. Their legacy continues to inspire environmental innovation and sustainable agricultural practices across Australia.

Mulloon Finance Report



Kathy Kelly
EXECUTIVE DIRECTOR/
CHIEF FINANCIAL OFFICER/COMPANY SECRETARY

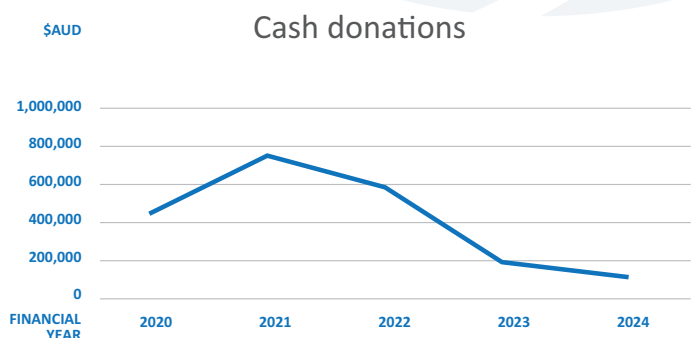
2024 presented financial headwinds for Mulloon Institute, with our team's exceptional dedication enabling us to meet our objectives despite declining philanthropic support.

While our grant and consulting revenue expanded, operating costs rose in parallel.

In alignment with Tony Coote's vision of the farms contributing to the funding of the Institute, particularly our egg enterprise, we invested substantially in farm infrastructure and equipment. Summer floods and pests severely impacted our poultry operations, and our Farm General Manager Jim Steele and his team successfully rebuilt the flocks, restoring profitability. The detection of avian influenza in northwest Canberra late in the financial year requires ongoing vigilance.

Market volatility continues to affect our investment portfolio, prompting both a strategic transition toward greater resilience and selective share sales to support operations.

The completion of our Australian Government DAFF grant marked a significant milestone, enabling the expansion of the Mulloon Rehydration Initiative (MRI). This flagship demonstration site now encompasses 23 landholders across 23,000 hectares, supported by comprehensive scientific instrumentation and expertise. The \$3.5m grant has established



a foundation for nationwide expansion. While we have secured partial funding for the MRI and scientific program in 2025, sustainable long-term financial support remains crucial.

Despite abundant growth opportunities, resource limitations affect our ability to disseminate our message and expertise.

We extend our gratitude to Vitasoy Australia and our loyal donors for their continued support, as well as to Commonwealth Bank of Australia for their steadfast partnership.

Looking ahead, the 2025 financial outlook is encouraging, bolstered by new long-term grants, partnerships, and a robust consulting pipeline.

2024 Financial Statements

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES ABN 53 153 605 531

DIRECTORS' REPORT

Your directors present this report on the Company and its controlled entities (the "Group") for the financial year ended 30 June 2024.

Directors

The names of each person who has been a director during the year and to the date of this report are:

The Hon. Gary Nairn AO	(died 01-06-2024)
Matt Egerton-Warburton	
Carolyn Hall	
Kathy Kelly	
Wilfred Finn	(appointed 19-01-2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

In order to create sustainable, profitable and resilient agricultural and environmental systems, the principal activities of the Company during the financial year were to:

- carry out scientific research in the rehydration and restoration of landscapes and their function
- provide education, capacity building and demonstration services
- advocate for policy and regulatory reform to facilitate landscape rehydration and restoration
- operate our farms in order to both demonstrate our practices and provide funding for our charitable goals.

Short-term and Long-term Objectives

The Company's short-term objectives are to:

- continue the development of the Mulloon Rehydration Initiative, including the scientific monitoring, measurement and communication of the impacts of the works
- build a team of landscape rehydration consultants who are able to support the education and capacity building of landholders
- be recognised locally and globally as a leader in the provision of landscape rehydration and restoration and environmental regeneration.
- achieve demonstration sites across Australia that promote uptake and build understanding of the benefits of landscape rehydration and restoration

in building natural capital, mitigating the impacts of bushfire, flood and drought and equipping rural communities to adapt to climate change

- continue to build strong relationships with First Nations, to build knowledge to help care for Country
- invest in the capital infrastructure of our farms to ensure their continued profitability
- publish data emerging from the Mulloon Rehydration Initiative research program
- collaborate and partner with organisations that can assist us in achieving our goals and objectives.

The Company's long-term objectives are to:

- rehydrate and restore 2.5 million hectares of land and positively impact the livelihoods of 5,000 farming families
- build knowledge, skills and capacity across society in the effective use of nature-based solutions with a focus on the water cycle and our landscape rehydration activities
- have policy and regulatory reform in order to support the widespread adoption of landscape rehydration and restoration
- develop a stable, profitable and growing farm enterprise built on holistic principles, accredited with appropriate bodies and managed as a model farming enterprise that demonstrates our regenerative principles.

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

- to always be a science-led and evidence-based organisation, rigorously testing and critically analysing our results and recommendations
- the Company will continue to undertake research and involve scientists in evaluating the data on the impacts of landscape rehydration
- the Company strives to attract and retain quality staff and volunteers who are committed to working to improve agricultural and environmental outcomes

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DIRECTORS' REPORT

- the Company establishes and fosters working partnerships with a range of philanthropists, government, First Nations, other non-government organisations, commercial, landholder, scientific and community stakeholders
- the Company will continue to expand and broaden its fundraising efforts to enable the valuable work we do to continue to be delivered
- the Company will establish and maintain a corpus of investments that allow the company to expand its activities
- the Company is committed to expanding the landscape rehydration and repair demonstration sites throughout Australia that:
 - measure the results of land repair work done
 - demonstrate the value added to natural capital and productivity in a wide range of agricultural endeavours
 - address the varying landscape needs throughout Australia.
- the Company is committed to partnering with First Nations groups across Australia to share and co-create knowledge for landscape restoration and renewal.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. KPIs being measured include:

- budgets and reforecasting tools are used for the Group and monthly reporting is in place to measure actual against budget results
- achieving regulatory reform at the state and national level
- delivering on-ground demonstrations in every state and territory in Australia
- funding from both grants and landowners that enable landscape rehydration and restoration works to be put in place.

Information on Directors



Matt Egerton-Warburton, Chair

Qualifications: Bachelor of Arts/ Bachelor of Laws (USyd), Graduate of the Australian Institute of Company Directors, Member of the NSW Law Society.

Experience: Matt is an experienced corporate law Partner with Mills Oakley who has worked in, and is licenced to practice law in, Australia, Hong Kong and New York. He advises a broad range of public and private companies, funds, charities and government bodies on mergers and acquisitions, equity capital markets, carbon markets and governance and compliance issues. He guest lectures at the University of Sydney on corporate law issues. Matt's family has been a financial supporter of the Mulloon Institute since 2018. Matt is currently Chair of the Mulloon Law Committee and has been lobbying for regulatory and legislative change on behalf of the Mulloon Institute since 2019. Matt has been a director of the company for two years. He was appointed Deputy Chair in July 2023 and Chair from January 2024.

Special Responsibilities: Chair, Mulloon Law Committee.



Carolyn Hall, Managing Director/ CEO

Qualifications: Bachelor of Science, Master of Sustainable Development, Graduate of Australian Institute of Company Directors, Ecological Society of Australia member, Environment Institute of Australia and New Zealand member.

Experience: With over 30 years' experience in the agricultural and environmental sectors, Carolyn's experience includes business management and governance, natural capital markets, policy and regulatory reform for landscape repair and transformational social change for environmental, social and economic outcomes. Carolyn's environmental consulting career included technical expertise in planning and environmental legislation, ecological assessment, wetland management planning, riparian vegetation management for flood mitigation and biodiversity conservation, stakeholder engagement, and education for sustainable development. Carolyn has established and led teams at ERM, Biosis Research and Molino Stewart. She has lectured at Macquarie University for the Masters of Sustainable Development program and chaired the Maroota Bioregional Forum for over 20 years. Carolyn is currently a member of the Northern Hub Natural Capital Steering Committee. Carolyn was appointed as CEO of the Mulloon Institute following her role as General Manager of Mulloon Consulting. Carolyn has been a director of the company for four years.

Special Responsibilities: Mulloon Institute Public Fund. Mulloon Law Committee



Kathy Kelly, Director/CFO/Company Secretary

Qualifications: Bachelor of Economics, Fellow of the Institute of Chartered Accountants in Australia and New Zealand, Graduate of the Australian Institute of Company Directors, Registered Company Auditor.

Experience: Kathy has developed a deep understanding of the agriculture sector over her 30 years as a practising accountant. Her experience has led to a comprehensive practical knowledge of the business, accounting and tax issues in agricultural and related agribusiness entities. Kathy also has a strong background in not for profit entities and charities. Kathy was a Director of Boyce Chartered Accountants, 1989-2019, the largest regional accounting firm in Australia. Based in Cooma, she managed the office and provided specialist audit and tax services predominantly in agriculture and related industries. Kathy held the role of Chief Operating Officer for Mulloon Institute from November 2020 until this was transitioned in June 2024 to Chief Financial Officer. Kathy is currently a director of Landcare NSW Limited and Plant Health Australia Limited and chairs both of these companies' Finance Audit and Risk Committees. Kathy has been a director of the company for two years.

Special Responsibilities: Mulloon Institute Public Fund.

Wilfred Finn, Director



Qualifications: Bachelor of Science (UQ), Bachelor of Laws (Hons)(UQ), Master of Environmental Science (ANU), Graduate Certificate Energy Studies (IEC), Graduate of the Australian Institute of Company Directors.

Experience: Wilf is an environmental lawyer who has worked in public and private sector roles across water, carbon, natural resources and environmental sectors. His roles have included regulatory, licensing, commercial, corporate and policy roles in environmental regulation and markets. Wilf is a founding member of the Mulloon Law Committee and joined the Board of the Mulloon Institute in January 2024. He is also a founding director and Chairman of Eco-Markets Australia - Australia's first independent environmental markets administrator.

Special Responsibilities: Mulloon Law Committee

Information on Past Directors who held office during the year

The Hon. Gary Nairn AO, Chairman



Qualifications: Bachelor of Surveying, Hon. Fellow of the Surveying and Spatial Sciences Institute, Graduate of the Australian Institute of Company Directors.

Experience: After a 25 year career in surveying and mapping, including running his own business, Gary was elected as Federal Member for Eden-Monaro in 1996 and served as Parliamentary Secretary to Prime Minister John Howard, with

responsibility for water reform. In 2006, he was promoted to the front bench as Special Minister of State which included responsibilities with Ministerial and Parliamentary Services, the Australian Government Information Management Office and the Australian Electoral Commission. He was the inaugural Chairman of the NT Planning Commission (2013- 2017) and a Board Member of the NT EPA. In 2018, he was appointed as National Chairman of The Duke of Edinburgh's International Award – Australia. Gary was a Board Member of the Biodiversity and Conservation Trust of NSW. He was appointed an Officer in the Order of Australia in 2015, for contributions to spatial sciences, NSW and NT communities, Federal Parliament and disability support services. Gary was a director of the company for nine years and Chairman for eight years.

Special Responsibilities: Mulloon Institute Public Fund. Mulloon Law Committee

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
The Hon. Gary Nairn AO	9	5
Carolyn Hall	10	10
Matt Egerton-Warbuton	10	10
Kathy Kelly	10	10
Wilfred Finn	4	4

Contributions on Winding Up

The Entity is registered with the Australian Securities and Investments Commission as well as the Australian Charities and Not-for-profits Commission 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 \$1 each towards meeting any outstanding obligations of the Entity. At 30 June 2024, the total amount that members of the Entity are liable to contribute if the company is wound up is \$66 (2023: \$62).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included in this financial report. This directors' report is signed in accordance with a resolution of the Board of Directors.

Matt Egerton-Warburton, Chair
Dated: 26 November 2024

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Bequests and donations	2	128,051	308,947
Consulting and education income	2	654,403	761,441
Farm income	2	2,606,855	3,661,899
Grants	2	1,627,962	1,048,113
Other revenue	2	237,500	214,370
Investment income/(losses)	2	24,833	-103,971
Gain on disposal of property, plant and equipment	2	13,603	24,240
Consulting project costs		-124,569	-255,716
Grant costs		-783,804	-440,316
Livestock fair value adjustments	6	10,040	-341,958
Farm cost of sales	3	-1,326,069	-1,625,824
Farm expenses		-37,888	-25,814
Employee benefits expense		-2,811,601	-3,291,079
Depreciation, impairment and loss on sale	3	-430,235	-255,755
Finance costs – Unrelated parties		-81,121	-23,604
Professional fees	3	-181,721	-92,600
Property utilities and insurance		-121,090	-138,631
Repairs and maintenance		-93,879	-87,621
Administration costs		-71,996	-89,692
Other expenses		-21,444	-37,038
Current year surplus/(deficit) before income tax		-782,169	-790,609
Income tax expense	1(l)	0	0
Net current year surplus/(deficit)		-782,169	-790,609
Other comprehensive income			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	19	-775,823	44,714
Total other comprehensive (losses)/income for the year		-775,823	44,714
Total comprehensive income for the year		-1,557,992	-745,895
(Deficit)/surplus attributable to members of the Entity		-1,557,992	-745,895
Total comprehensive income attributable to members the Entity		-1,557,992	-745,895

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	968,606	1,448,020
Accounts receivable and other debtors	5	176,963	335,855
Biological assets	6	756,545	815,200
Inventories	7	106,904	202,050
TOTAL CURRENT ASSETS		2,009,018	2,801,125
NON-CURRENT ASSETS			
Financial assets	8	1,428,569	2,368,289
Property, plant and equipment	9	13,137,730	13,123,823
Intangible assets	10	3,040,984	3,024,995
TOTAL NON-CURRENT ASSETS		17,607,283	18,517,107
TOTAL ASSETS		19,616,301	21,318,232
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	265,648	479,911
Contract liability	12	502,570	1,360,994
Finance liabilities	13	85,330	25,732
Employee provisions	14	127,194	140,509
TOTAL CURRENT LIABILITIES		980,741	2,007,146
NON-CURRENT LIABILITIES			
Finance liabilities	13	1,510,616	635,192
Employee provisions	14	57,310	50,268
TOTAL NON-CURRENT LIABILITIES		1,567,926	685,460
TOTAL LIABILITIES		2,548,667	2,692,606
NET ASSETS		17,067,634	18,625,626
EQUITY			
Retained surplus		18,771,034	19,553,203
Reserves	19	-1,703,400	-927,577
TOTAL EQUITY		17,067,634	18,625,626

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained Surplus \$	Financial Assets Account \$	Total \$
Balance at 1 July 2022		20,343,812	-972,291	19,371,521
Comprehensive income				
Deficit for the year attributable to members of the Entity		-790,609		-790,609
Other comprehensive income for the year		44,714		44,714
Transfer – revaluation surplus to Financial Assets Account	20	-44,714	44,714	0
Total comprehensive income for the year		-790,609	44,714	-745,895
Balance at 30 June 2023		19,553,203	-927,577	18,625,626
Balance at 1 July 2023		19,553,203	-927,577	18,625,626
Comprehensive income				
Deficit for the year attributable to members of the Entity		-782,169		-782,169
Other comprehensive income for the year		-775,823		-775,823
Transfer – revaluation surplus to Financial Assets Account	20	775,823	-775,823	0
Total comprehensive income for the year		-782,169	-775,823	-1,557,992
Balance at 30 June 2024		18,771,034	-1,703,400	17,067,634

The accompanying notes form part of these financial statements.

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CASH FLOWS FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and government grants		769,538	1,142,045
Receipts from bequests and donations		128,051	233,947
Revenue from customers		3,657,651	4,862,521
Payments to suppliers and employees		-5,630,757	-6,487,145
Dividends received		2,937	5,771
Interest received		37,314	33,722
Interest paid		-81,121	-23,604
Net cash generated from/(used in) operating activities	18	-1,116,387	-232,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		19,383	948,193
Payment for property, plant and equipment		-449,920	-2,067,281
Payment for intangibles		-15,989	0
Proceeds from sale of investments in equity instruments designated as at fair value through other comprehensive income		148,477	74,583
Payment for investments in equity instruments designated as at fair value through other comprehensive income		0	-153,336
Net cash used in investing activities		-298,049	-1,197,841
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in finance liabilities		988,425	645,000
Repayment of finance liabilities		-53,403	-269,878
Net cash provided by/(used in) financing activities		935,022	375,122
Net increase/(decrease) in cash held		-479,414	-1,055,462
Cash on hand at beginning of the financial year	4	1,448,020	2,503,482
Cash on hand at end of the financial year		968,606	1,448,020

The accompanying notes form part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The consolidated financial statements cover the Mulloon Institute Limited and Controlled Entities (the Consolidated Group or Group).

The separate financial statements of the Parent Entity, the Mulloon Institute Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The Mulloon Institute Limited is a company limited by guarantee. It is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission (ACNC). The financial statements were authorised for issue on 26 November 2024 by the directors of the Company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards – Simplified Disclosure Standard. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar. Comparatives are consistent with prior years, unless otherwise stated.

Accounting Policies

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (the Mulloon Institute Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date

that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

b. Revenue

Revenue Recognition

Operating Grants, Consulting Income, Donations and Bequests

When the entity receives operating grant revenue, consulting income, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of Goods (Eggs)

A sale is recorded when goods have been dispatched to a customer pursuant to a sales order and control of the goods has passed to the carrier or customer.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Group recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established. All revenue is stated net of the amount of goods and services tax.

c. Inventories

The Group measures inventories held for distribution at cost,

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

adjusted when applicable for any loss of service potential. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

d. Biological Assets

Biological assets, being cattle and chickens are measured at fair value less costs to sell, with any change recognised in the profit and loss.

e. Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value, less subsequent depreciation and subsequent impairment for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Freehold land and buildings that have been contributed at no cost through a bequest are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when

it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity commencing from the time the asset is available for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2 – 10%
Plant and equipment	5 – 33%
Motor vehicles	10 – 33%
Computer & office equipment	10 – 33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's financial assets are all classified at amortised cost. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Financial liabilities are classified as financial liabilities at amortised cost or at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group has no financial liabilities at fair value through profit or loss or derivatives designated as hedging instruments in an effective hedge.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

amortisation is included as finance costs in the statement of comprehensive income.

g. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

h. Employee Provisions

Short-term Employee Provisions

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other Long-term Employee Provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee

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benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

i. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

j. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods or services sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

k. Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Income Tax

No provision for income tax has been raised as:

- the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997; and
- the subsidiaries of the Company are subject to income tax, however they have carried forward tax losses and have not met the requirements to book a Deferred Tax Asset. Accordingly this has not been brought to account.

m. Intangible Assets

Goodwill

Goodwill has been recorded at deemed cost on adoption of new accounting policies required for general purpose financial statements. Goodwill is tested for impairment annually. Goodwill is also recorded on acquisition of businesses in accordance with the accounting standards requirements for business combinations.

n. Provisions

Provisions, including income in advance, are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

p. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entity.

Key Estimates

(i) Impairment

Freehold land and buildings were independently valued at 1 March 2019 by Opteon for the purposes of valuing the properties for probate purposes. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

At 30 June 2024, the directors reviewed the key assumptions made by the valuers. Additionally, consideration was given to additions made to property improvements. The directors have concluded that they are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2024.

(ii) Useful lives of property, plant and equipment

As described in Note 1(e), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(iii) *Revenue recognition*

To determine if a grant contract should be accounted for under AASB1058 or AASB15, the Group has to determine if the contract is enforceable and contains sufficiently specific performance obligations. When assessing if the performance obligations are sufficiently specific, the Group has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts and review of accompanying documentation. Income recognition from grants received by the Group has been appropriately accounted for under AASB1058 or AASB15 based on the assessment performed.

	Note	2024 \$	2023 \$
Note 2: Revenue and Other Income			
Bequests and donations			
Bequest – Estate Late Antony Coote		0	117,762
Donations – Cash		128,051	191,185
		<u>128,051</u>	<u>308,947</u>
Revenue from delivery of services			
Commonwealth Government grants		1,372,231	634,031
NSW State Government grants		229,767	310,360
WA State Government grants		25,964	103,722
Consulting income		520,383	741,153
Education course income		134,020	20,288
		<u>2,282,365</u>	<u>1,809,554</u>
Farm income			
Cattle sales	6	298,804	148,344
Egg sales		2,267,313	3,489,896
Other		40,739	23,659
		<u>2,606,855</u>	<u>3,661,899</u>
Other revenue			
Sponsorship		237,500	212,500
Other revenue		0	1,870
		<u>237,500</u>	<u>214,370</u>
Total revenue		<u>5,254,771</u>	<u>5,994,770</u>
Other income			
Interest & dividends received – Unrelated parties		40,251	34,031
Gain/(loss) on disposal of listed company shares		-15,418	-138,002
Gain on disposal of property, plant and equipment		13,603	24,240
		<u>38,437</u>	<u>-79,731</u>
Total revenue and other income		<u>5,293,208</u>	<u>5,915,039</u>

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
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Note 3: Expenses for the Year

a. Expenses of significance requiring further disclosure

Egg cost of sales	1,027,265	1,463,610
Cattle cost of sales	298,804	162,214

Total farm cost of sales	1,326,069	1,625,824
---------------------------------	------------------	------------------

Depreciation, impairment and loss on sale

Depreciation	314,329	255,755
Impairment of plant and equipment values	104,250	0
Loss on sale of plant and equipment	11,656	0

Total	430,235	255,755
--------------	----------------	----------------

Professional fees paid	181,721	92,600
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Total professional fees	181,721	92,600
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b. Auditors remuneration included in professional fees above:

Annual Financial Report – paid	15,500	18,000
Audit & assurance services – grant acquittals	3,000	

Total	18,500	18,000
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Note 4: Cash and Cash Equivalents

CURRENT

Cash at bank – Unrestricted	968,606	1,448,020
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968,606	1,448,020
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Note	2024 \$	2023 \$
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Note 5: Accounts Receivable and Other Debtors

CURRENT

Accounts receivable	161,316	313,650
Other debtors	10,371	14,049
Prepayments	5,276	8,156

Total current accounts receivable and other debtors	176,963	335,855
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At 30 June 2024 nil (2023:nil) debtors were considered impaired and all were within trading terms.

Note 6: Biological Assets

CURRENT

Cattle on hand	352,400	505,200
Chickens on hand	404,145	310,000

Total biological assets	756,545	815,200
--------------------------------	----------------	----------------

	Cattle \$	Chickens \$	Total \$
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2024

Fair value at the beginning of the year	505,200	310,000	815,200
Additions at cost	52,995	177,114	230,109
Sale of cattle	-298,804	0	-298,804
Increase/(decrease) in the value of biological assets	93,009	-82,969	10,040

Fair value at the end of the year	352,400	404,145	756,545
--	----------------	----------------	----------------

Note 7: Inventories

CURRENT

At cost:

Auction items	0	3,500
Egg packaging stock	29,930	39,699
Fuel on hand	10,959	5,327
Lay feed on hand	66,015	153,524

106,904	202,050
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THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
Note 8: Financial Assets		
NON-CURRENT		
Investments in equities designated at fair value through other comprehensive income:		
Shares in listed corporations	655,071	1,594,791
Shares in unlisted corporations	773,498	773,498
	<u>1,428,569</u>	<u>2,368,289</u>

Investments in equity instruments are held for medium-to long-term purposes and are not held for trading. The Entity elected to designate investments in equity instruments above as at fair value through other comprehensive income. The reason for this is that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the Entity's plan to keep this share portfolio over a longer term.

Note 9: Property, Plant and Equipment

Land and buildings

Freehold land at fair value:		
Director's valuation	8,988,763	8,988,763
Total land	8,988,763	8,988,763
Buildings:		
Improvements at cost	2,944,408	2,391,521
Less accumulated depreciation	-784,385	-769,534
Total buildings	2,160,023	1,621,987
Construction in progress	76,182	729,176
Total land and buildings	11,224,968	11,339,926

Plant and equipment

Plant and equipment:		
At cost	3,571,816	3,181,236
Less accumulated depreciation	-1,742,844	-1,598,198
	<u>1,828,972</u>	<u>1,583,038</u>
Motor vehicles:		
At cost	156,753	192,662
Less accumulated depreciation	-72,963	-81,802
	<u>83,790</u>	<u>110,860</u>

Note	2024 \$	2023 \$
Construction in progress	0	90,000
Total plant and equipment	1,912,762	1,783,898
Total property, plant and equipment	13,137,730	13,123,823

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings \$	Plant & Equipment \$	Motor Vehicles \$	Total \$
2023				
Balance at beginning of year	10,100,897	1,123,734	93,881	11,318,512
Additions at cost	1,031,868	705,118	38,864	1,775,850
Construction in progress – at cost	291,431			291,431
Sale of assets				
– written down value			-6,215	-6,215
Depreciation expense	-84,270	-155,814	-15,671	-255,755
	<u>11,339,926</u>	<u>1,673,038</u>	<u>110,859</u>	<u>13,123,823</u>

2024

Balance at beginning of year	11,339,926	1,673,038	110,859	13,123,823
Additions at cost	650,219	434,445	4,000	1,088,664
Net transfers from construction in progress – at cost	-652,994	14,250		-638,744
Sale of assets				
– written down value	-3,097	-2,544	-11,792	-17,433
Depreciation expense	-109,086	-185,966	-19,278	-314,330
Impairment expense		-104,250		-104,250
	<u>11,224,968</u>	<u>1,828,973</u>	<u>83,789</u>	<u>13,137,730</u>

Asset Revaluations

The freehold land and buildings were independently valued on 1 March 2019 by Opteon. The valuation was carried out in order to support the transfer value of the farmland from the Estate of the Late Antony Coote.

At 30 June 2024, the directors reviewed the key assumptions made by the valuers at 1 March 2019 and considered the value of improvements made to the property since that time. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2024.

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
Note 10: Intangible Assets		
Goodwill		
Mulloon Consulting	20,000	20,000
Mulloon Creek Natural Farms	3,004,995	3,004,995
Website	15,989	0
Net carrying amount	3,040,984	3,024,995

The goodwill in Mulloon Creek Natural Farms was acquired when the shares in Mulloon Investments Pty Ltd were transferred to the Mulloon Institute on 1 July 2020.

Note 11: Accounts Payable and Other Payables

CURRENT		
Accounts payable	48,290	206,735
Other current payables	217,357	273,176
	265,647	479,911

Note 12: Contract Liability

Balance at beginning of the year	1,360,994
Grants for which performance obligations will only be satisfied in subsequent years	769,538
Expenditure incurred to extinguish contract commitments under grants and other contracts	-1,627,962
Closing balance at the end of the year	502,570

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

Note 13: Finance Liabilities

CURRENT		
Loan – CBA	58,648	0
Farm equipment	26,682	25,732
	85,330	25,732

Note	2024 \$	2023 \$
NON-CURRENT		
Loan – CBA	1,478,242	576,137
Farm equipment	32,374	59,055
	1,510,616	635,192
Total finance liabilities	1,595,946	660,924

The CBA loan has been secured against the rural property 'Duralla'. By making use of security better interest rates were obtained to fund farm equipment and upgrades.

Note 14: Employee Provisions

CURRENT		
Annual leave entitlements	127,194	140,509
Total current employee provisions	127,194	140,509
NON-CURRENT		
Long service leave entitlements	57,310	50,268
Total non-current employee provisions	57,310	50,268
Total employee provisions	184,504	190,777

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
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Note 15: Contingent Liabilities and Contingent Assets

The directors are not aware of any significant contingent liabilities or contingent assets.

Note 16: Events after the Reporting Period

Additional finance of \$850,000 has been obtained from the CBA to fund further farm capital improvements.

Note 17: Related Party Transactions

a. Key Management Personnel

Key management personnel compensation:

Short-term employee benefits	433,230	496,965
Post-employment benefits	47,523	82,054
	<u>480,753</u>	<u>579,019</u>

b. Other Related Party Transactions

Gadens – legal fees		30,000
Mills Oakley - legal fees	1,650	

Receipts

Sale of property plant and equipment		
- Wilfred Finn	454	

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

The amounts disclosed above are paid amounts and exclude in-kind contributions.

Receipts from related parties

Donations received from:		
Carolyn Hall	0	5,000
Kathy Kelly	1,000	0
Gary Nairn	20,000	25,000
Warburton Foundation	10,000	10,000

Note	2024 \$	2023 \$
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Note 18: Cash Flow Information

Net current year surplus /(-deficit)	-782,169	-790,609
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Adjustment for:

Depreciation expense	430,235	255,755
Loss/(Gain) on disposal of investments	15,418	138,002
Loss/(Gain) on disposal of property, plant & equipment	-13,603	-24,240
Bequests received through extinguishment of finance liabilities & other non-cash items	0	-75,000

Movement in working capital:

(Increase)/decrease in accounts receivable and other debtors relating to income items	158,892	230,273
(Increase)/decrease in inventories	95,146	-164,521
(Increase)/decrease in biological assets	58,655	340,481
Increase/(decrease) in accounts payable and other payables	-214,264	-216,244
Increase/(decrease) in contract liabilities	-858,424	93,932
Increase/(decrease) in employee provisions	-6,273	-20,572

Net cash generated by/(used in) operating activities	<u>-1,116,387</u>	<u>-232,743</u>
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Unused finance liabilities available at end of year	<u>0</u>	<u>415,000</u>
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Note 19: Financial Assets Account

The financial assets account records revaluation increments and decrements that relate to financial assets that are classified as available-for-sale.

Opening balance	-927,577	-972,291
Revaluation gains/(losses) on investments in equity instruments designated as at fair value	-775,823	44,714
Financial assets account	<u>-1,703,400</u>	<u>-927,577</u>

Note 20: Subsidiaries

The Mulloon Institute owns 100% of the following subsidiaries:

- Mulloon Consulting Pty Ltd
- Mulloon Creek Natural Farms Pty Ltd

THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

ABN 53 153 605 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
Note 21: Parent Entity Financial Information		
SUMMARY FINANCIAL INFORMATION		
Statement of financial position		
Current assets	893,811	1,524,298
Non-current assets	17,888,070	19,168,658
Total assets	18,781,881	20,692,956
Current liabilities	660,956	1,574,650
Non-current liabilities	27,676	30,724
Total liabilities	688,632	1,605,374
Net Assets	18,093,249	19,087,582
Equity		
Retained earnings	19,796,649	20,015,159
Financial asset account	-1,703,400	-927,577
	18,093,249	19,087,582
Surplus/(-deficit) for the year	-218,511	-558,817
Total comprehensive income	-994,334	-514,103

Note 22: Entity Details

The principal place of business is:
3585 Kings Highway
BUNGENDORE NSW 2621

Note 23: Members' Guarantee

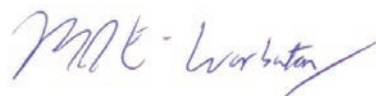
The Entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Entity. At 30 June 2024, the number of members was 66.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Mulloon Institute Limited, the directors of the Company declare that, in the directors' opinion:

- The attached financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - comply with Australian Accounting Standards – Simplified Disclosure Standards, and
 - give a true and fair view of the financial position of the consolidated entity as at 30 June 2024 and of its performance for the year ended on that date.
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Director: _____

Matt Egerton-Warburton (Chair)

Dated: 26 November 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MULLOON INSTITUTE LIMITED & ITS CONTROLLED ENTITIES

Report on the Financial Report

Opinion

We have audited the financial report of the Mulloon Institute Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- Giving a true and fair view of the consolidated financial position of the Company as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards – Simplified Disclosure Standards and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report and other documents contained in the annual report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance 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 – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012*, 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MULLOON INSTITUTE LIMITED & ITS CONTROLLED ENTITIES

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

James I Mathers

Principal

James Mathers & Co Chartered Accountants
27 Bydown Street, Neutral Bay

Dated: 26 November 2024

Limited by a scheme approved under Professional Standards Legislation.

Below: Healthy biodiversity is a result of regenerated and rehydrated landscapes ©Antony Mulhall



AUDITOR'S INDEPENDENCE UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF THE MULLOON INSTITUTE LIMITED & CONTROLLED ENTITIES

In relation to our audit of the consolidated financial report of the Mulloon Institute Limited and its controlled entities for the financial year ended 30 June 2024, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 or any applicable code of professional conduct.

James I Mathers
Principal

James Mathers & Co Chartered Accountants
27 Bydown Street, Neutral Bay

Dated: 26 November 2024

Limited by a scheme approved under Professional Standards Legislation.

Below: Peter Hazell leading the eastern states' Professionals Intensive bootcamp.



THE MULLOON INSTITUTE LIMITED

ABN 53 153 605 531

SCHEDULE OF IN-KIND CONTRIBUTIONS YEAR ENDED 30 JUNE 2024

Organisation/Individual	Amount \$	Detail
Science Advisory Committee and Science contributors		
Australian National University	125,000	Four staff members (Emeritus Professor Steven Dovers, Professor Justin Borevitz, Dr Leah Moore and Professor David Freudenberger) and one PhD student on the MI Science Advisory Committee and providing assistance with reporting. Significant input by MI SAC members towards the MRI conference and the publication of analysed data. Access to field operations equipment. Provision of Honorary Lecturer status for MI staff allowing access to meeting rooms and facilities at the University, including library services. Students undertaking projects that provide resources towards monitoring and reporting and development of educational processes and outcomes. Paul Cooper's work on aquatic macro-invertebrates. Advice and input from Borevitz Lab and the Institute of Water Futures including student projects.
Walter Jehne	10,000	Member of the Science Advisory Committee
Dr Donna Hazell	15,000	Member of the Science Advisory Committee
NSW Department of Primary Industries	15,000	Dr David Mitchell's time as a member of the Science Advisory Committee
South East Local Land Services	15,000	Andrew Taylor's input for SAC, and advice, support and collaborations with various other staff
University of Melbourne	20,000	Professor Neil Mann's time on the Science Advisory Committee. Advice and support from Prof. Andrew Weston and the hydrology team.
University of Sydney and Prof. Willem Vervoot	45,000	Contribution by Prof. Willem Vervoot and Assoc. Prof. Floris van Ogtrop towards research proposals and recruitment of students undertaking PhDs and Masters to undertake research
HydroTerra including Richard Campbell	49,000	General support to Mulloon including the MRI
NSW Office of Environment & Heritage	10,000	Advice and support in connection with threatened frog species restoration.
University of Canberra	5,000	Advice and expertise regarding monitoring of fish.
Wiyanda Aflah and One Basin CRC	30,000	PhD student undertaking research on the MRI
Board Members		
Gary Nairn AO	72,975	Chair and non executive Director
Kathy Kelly	70,018	Director/Chief Financial Officer and Company Secretary contribution
Matt Egerton-Warburton and Mills Oakley	138,821	Deputy Chair and then Chair as well as Chair of the Mulloon Law Committee
Wilfred Finn	47,500	Non executive Director and member of the Mulloon Law Committee
Mulloon Law Committee excluding those on the Board		
Dr Emma Carmody	25,000	Member of the Mulloon Law Committee and attendance at numerous advocacy meetings
Jamie Kerr	25,000	Member of the Mulloon Law Committee
University of Sydney & Dr Gerry Bates	25,000	Contribution of Dr Gerry Bates to the Mulloon Law Committee, advocacy for change, calling for a National Code for Landscape Rehydration & Restoration. Ongoing advice regarding environmental law
Mulloon Rehydration Initiative		
Nviro Media	8,000	Support for the MRI conference, films and media support
Various community volunteers and MRI catchment landholders	40,000	Landholder support for MRI project including the MRI conference
Professional support		
Richard Savage and Aurecon	7,000	Strategic advice and assistance with the UN Global Drought Resilience Report
Richard Graham	3,000	Strategic advice
Rob Langtry	25,000	Strategic plan facilitation
James Mathers & Co	12,000	Audit fees discounted
Osmosys/Grant Millington	12,000	Marketing and fundraising advice
Rob Purves	5,000	Strategic advice
Regen WA	25,000	Support for grant related activities
Umwelt	2,000	Strategic advice
University of New England	8,000	Provision of advice and support for funding proposal collaboration.
TOTAL	890,314	



*Former NSW Government Minister for Planning and Public Spaces, Rob Stokes, was a passionate keynote speaker at the Mulloon Rehydration Conference in May 2024.
Photo ©Nviro Media*

Our Supporters

Our work is made possible through the generous support of various individuals and organisations.

MAJOR DONOR



MAJOR SPONSOR



KEY FUNDERS



National
Landcare
Program



Australian Government
Department of Agriculture,
Water and the Environment



Future
Drought
Fund



Australian Government
Department of Industry, Science,
Energy and Resources



Australian Government
Department of Agriculture,
Fisheries and Forestry



Australian Government
Department of Climate Change, Energy,
the Environment and Water



Department of
Primary Industries



natural resource
management program



Department of
Primary Industries and
Regional Development



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KEY COLLABORATORS



A remarkable day was had in early November when nine artists, performers and game designers joined 20 members of the Mulloon team for a Creative Residency. Upcycled woollen blankets gave everyone valuable time to take a quiet moment, listen within, tune in to Mother Nature and have conversations about the micro and macro landscape around them.



