



ANNUAL REPORT 2022

OWNED BY THE
PEOPLE OF W.A.





Aqwest is the trading name of the Bunbury Water Corporation.
As “Your Local Water Supplier”, we have been providing safe and affordable drinking water to the Bunbury community since 1906.



PURPOSE

Maximise value to the owner and customer by providing locally managed water services



VISION

To work within a changing environment as an independent, viable and competitive water utility



VALUES

Accountability
Integrity
Transparency
Respect

KAYA/WELCOME

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KAYA / WELCOME

Welcome to the Aqwest 2022 Annual Report

Aqwest acknowledges the Wardandi Noongar People, the Traditional Custodians of the land on which it operates and their continuing connection to the land, waters and local community. We pay our respects to the Wardandi Noongar People and their Elders past, present and emerging.

The 2022 Annual Report is a review of Aqwest's performance for the financial year ended 30 June 2022.

This report is produced in accordance with the provisions of the Water Corporations Act 1995 and other relevant legislation, which governs our operations.

It is provided to the Minister for Water the Hon Dave Kelly MLA and is tabled in the Parliament of Western Australia.

The objective of this report is to provide Aqwest's owner, customers, community and stakeholders with information about Aqwest's operational and financial performance for the 2021/22 financial year.

This report and past annual reports can be found at www.aqwest.com.au.

For customer enquiries or feedback about our services, email aqwest@aqwest.com.au.



OVERVIEW

PLANNING FOR THE FUTURE

Aqwest has a long term strategy to sustainably meet the water supply needs of the Greater Bunbury area well into the future. This includes developing and maintaining adequate infrastructure and planning urban water services including potable water, non-potable water and wastewater.

Following construction of Aqwest's largest capital works project of the last decade, the Ngoora Moolinap Water Treatment Plant in 2020, new water sources are now being explored and developed.

Aqwest continued to progress the detailed design of a major new water recycling scheme aimed at recovering treated waste water to supply fit for purpose water to irrigate public open spaces and for use on major infrastructure projects in Bunbury.

CONTINUING OPERATIONS THROUGH COVID-19

Throughout the year, Aqwest continued to review its operations in line with the increase of COVID-19 cases in Western Australia.

Employees worked from home and essential work crews separated to ensure minimum risk in the event of potential community transmission of COVID-19.

The Crisis Management Plan was regularly reviewed and adapted to reflect the risks and the response of the organisation to the pandemic to ensure employee safety and the continuity of potable water supply to the Bunbury region.

ASSET MANAGEMENT EFFECTIVENESS REVIEW AND OPERATIONAL EXCELLENCE PROGRAM

Reviews were carried out into the effectiveness of Aqwest's Asset Management System by the Economic Regulation Authority (ERA) during the year.

The ERA review found Aqwest has well developed asset management practices and is moving towards alignment with the international standard for management. It is the third time Aqwest has achieved the highest A1 review rating over the past 12 years.

In addition, an operations and maintenance maturity assessment was carried out. As a result, engineering, operational and maintenance resources were restructured and resources internalised to support major projects and further align with the Government's goals of sustainable finances, future jobs and skills, strong communities and better places.

Overall system production was optimised to increase water supply from the Ngoora Moolinap Water Treatment Plant, delivering on long term goals to shift production away from the sensitive seawater/freshwater interface of Aqwest's coastal bores.

KEN CANTWELL CENTRE

Aqwest launched its newest water services facility in July to honour one of our longest serving employees.

"The Ken Cantwell Centre" at the Ngoora Moolinap Water Treatment Plant was officially launched at a special ceremony and a plaque unveiled in recognition of 48 years of service by former Water Services Supervisor Ken Cantwell.

His son John, daughter Lynne Sharman and their families, along with former work colleagues and friends, joined the Aqwest Board Directors and staff at the ceremony.

Mr Cantwell joined the Bunbury Water Board in 1927 as a temporary "pump boy" and retired in 1975.

Ken Cantwell, along with fellow workmates Ron Mort and Ray Bain were renown in town as the go-to people at the Bunbury Water Board. They had great passion for their work and the local community. They worked tirelessly to maintain Bunbury's water supply and helped create the foundations of what the organisation has become today.





Extracted **6.737 gigitalres (GL)** of groundwater



Achieved a profit before income tax of **\$2.575 million**



Delivered drinking water to **17,842** customers



Invested **\$4.306 million** in new infrastructure



Collected revenue of **\$17.611 million**



Invested **\$3.150 million** in the maintenance and renewal of existing infrastructure and corporate assets



This year's annual report shows, that despite the challenging operating environment of the past few years, Aqwest has continued to deliver quality water services to our customers and has produced a strong financial result.

The COVID-19 pandemic, combined with global economic uncertainty, continues to influence the operation of our business and impact across an increasingly large range of business functions.

Construction cost escalation, contractor availability, job mobility and turnover rates as well as increased cyber security threats and supply chain issues have all contributed to a need to rethink and reset our ways of working.

Aqwest's corporate risk management systems and frameworks are the central focus for managing the ever-changing operating environment, allowing us to view these impacts as both risks and opportunities.

None of what we do would be possible without our People. Our workforce has grown and changed at a rapid pace over the past year, and I would like to thank our staff and the Executive team for their dedication and willingness to adapt and innovate.

The certification and surveillance audits for our ISO Quality Assured Systems are even more important and valuable in the constantly changing environment to ensure that we have the right frameworks in place to look after the safety of our people, provide quality outcomes for our customers and play our role in protecting the environment.

I would like to recognise the work of our Reconciliation Action Plan working party again this year as we progress with our roadmap to the development of our next RAP to further strengthen our engagement with the Wardandi Noongar people of the South West.

Our Board and the Minister for Water, Hon Dave Kelly continue to provide clear direction to the organisation, and I would like to acknowledge their enduring support and respect for our 116-year-old water utility and the customers that we serve.

A stylized, handwritten signature in black ink, appearing to read 'Gary Hallsworth'.

Gary Hallsworth
Chief Executive Officer

Our financial performance was again strong throughout the year, and we recorded an operating profit of \$1.5 million while keeping residential water tariffs to a 1.75 per cent increase. Also, due to equity contributions from the State Government for major projects, Aqwest recorded a net accrual from government of \$9.8 million.

The Aqwest Board has continued to strengthen its support for climate change initiatives like the Bunbury Water Resource Recovery Scheme and to invest its time and efforts in community engagement and Aboriginal reconciliation, which all add up to a stronger, more sustainable future for our customers and the wider Bunbury community.

The IPCC sixth assessment report was released in March 2022 and states, in relation to the South West of WA, that *"rainfall is very likely to continue decreasing under all future scenarios"*.

Aqwest's operations are located at the very centre of the area with the most dire rainfall decrease projections made by the IPCC in Australia. The Board strongly believes we must act now to ensure that our local water resources are sustainable and able to withstand such dramatic decreases in rainfall.

I am pleased to report that long serving Directors, Dr Wendy Giles and Mrs Rhonda Norman were each reappointed to the Board for a further three year term and Mr Mick Murray has been appointed to replace the retiring Mr Neville Eastman.

Neville has made an outstanding contribution to the Board for more than 10 years, holding the roles of Deputy Chair and Chair of the Audit Committee. The passion and commitment that Neville maintained over the period of his service is a large part of the reason that Aqwest is such a progressive and innovative business today.

On behalf of the Minister for Water, the Aqwest Board and staff, I sincerely thank Neville for his service and wish him and his family all the very best for the future.

I would also like to acknowledge and thank my fellow Board directors, the executive team and staff for their steadfast support and dedication in planning for crucial water services to the Bunbury region both for now and into the future.



A handwritten signature in black ink, consisting of a stylized 'S' and 'L' intertwined.

Stan Liaros
Chair





**MR STAN LIAROS
(CHAIR)**

Stan Liaros is the Chief Executive Officer of the Apprentice and Traineeship Company and a former Chair of Aqwest, the South West Development Commission and the South West Academy of Sport. He was also the Senior Vice President of the South West Football League.



MR NEVILLE EASTMAN

Neville Eastman is a former Chartered Accountant and partner of Eastman & Co Accountants, which was formed in 1969. He is a third generation resident of Bunbury and has a passionate interest in the wellbeing of the city and its residents. Neville was previously a member of the Bunbury Port Authority for 10 years.



MRS PATRICIA SCAFFIDI

Patricia Scaffidi is a retired Certified Practising Accountant and has worked in a farming and property development business in Donnybrook and as the Financial Lead on business development and acquisition teams for Cristal Inorganic Chemicals and as the Chief Financial Officer for Bemax Mining Group. She is the Company Secretary for GP Down South.



MRS TRESSLYN SMITH

Tresslyn Smith is a councillor and Deputy Mayor of the City of Bunbury and has a particular interest in the consumer affairs aspects of water supply and delivering public services. She is a strong supporter of water conservation initiatives and has a keen interest in the long term security of supply of the Yarragadee Aquifer. She gives a high priority to the awareness of environmental factors such as the effect of climate change and its impact on rainfall and rising sea levels.



MRS RHONDA NORMAN

Rhonda Norman has had a long and distinguished career in the Australian Public Service. She has advanced skills and experience in the areas of human resource management, training, stakeholder engagement, strategic planning and policy development. As a proud Noongar Wilman woman, she has held responsibility for the delivery of a range of cultural awareness and mentor training programs Australia wide.



DR WENDY GILES

Wendy Giles is a Bunbury City Councillor and the former Associate Dean of Edith Cowan University in Bunbury. She is a part time tutor at the Bunbury Regional Prison and a South Regional TAFE Governing Council member.



MR MICK MURRAY

Mick Murray is a former Member of Parliament, serving the Collie-Preston electorate, which includes Eaton, Dardanup, Australind and the outskirts of Bunbury, for 20 years before retiring in 2021. He is the former Minister for Seniors and Ageing; Volunteering; Sport and Recreation. He has lived in the South West all his life and is a passionate supporter of junior hockey and football.

MINISTER FOR WATER



Hon Dave Kelly MLA

BOARD OF DIRECTORS



Stan Liaros (Chair)



Neville Eastman*



Mick Murray**



Patricia Scaffidi



Tresslyn Smith



Rhonda Norman



Wendy Giles

EXECUTIVE MANAGEMENT



Gary Hallsworth
CHIEF EXECUTIVE OFFICER



Claire Anderson
GENERAL MANAGER
BUSINESS SERVICES



Cristiano Carvalho
GENERAL MANAGER
WATER SERVICES



Annmarie Diamond
GENERAL MANAGER
FINANCIAL SERVICES

*Retired 23 June 2022
**Appointed 24 June 2022

CORPORATE STRUCTURE

Aqwest is owned by the Western Australian Government and accountable to the Minister for Water; Forestry; Youth the Hon Dave Kelly MLA, for the delivery of services.

The Board responds to the Minister for Water and has the legislative authority to perform the functions of the organisation. It is ultimately responsible for legal compliance, corporate governance and risk management. The Board also provides strategic direction and guidance to the Chief Executive Officer and Executive Management.

The Chief Executive Officer is appointed by the Board of Directors, with the concurrence of the Minister for Water.

The organisational structure consists of three streams: Water Services, Financial Services and Business Services. Each is headed by a General Manager who reports directly to the Chief Executive Officer.

Aqwest employs 51 team members and engages several local contracting and consulting businesses for support and expertise as required.



PERFORMANCE

Aqwest's corporate performance against financial outcomes and targets detailed in its 2021/22 Statement of Corporate Intent (SCI):

	2021/22 Target	2021/22 Actual
Financial outcomes	\$'000s	\$'000s
Total Operating Revenue	17,280	17,045
Less: Direct Operating Expenses	10,932	11,371
Less: Depreciation	3,035	3,520
Earnings Before Interest and Tax (EBIT)	3,313	2,154
Less: Interest Expense	118	146
Add: Developer Contributions	2,522	566
Operating Profit Before Tax	5,717	2,574
Less: Income Tax Expense	1,687	1,095
Less: Dividend	-	-
Operating Profit After Tax and Dividend	4,030	1,479
Capital expenditure	18,464	7,699
Borrowings taken (repaid)	4,773	(785)
Net debt	6,949	5,817
Net accrual to Government	\$'000s	\$'000s
Income Tax Equivalent	1,687	1,095
Local Government Rate Equivalent	86	89
Dividend	-	-
Operating subsidy	(798)	(856)
Contributed Equity	0	(10,170)
Net accrual to Government	975	(9,842)



PROFIT

**\$2.575
million**

Profitability

Aqwest's operating profit before tax in 2021/22 was \$2.575 million.



ASSET INVESTMENT

**\$7.456
million**

Infrastructure

Aqwest's asset investment program benefits the community and industry partners, which assists in construction, maintenance and operations works. A \$7.456 million asset investment program was delivered in 2021/22.



DIVIDEND

**\$1.066
million
(retained)**

Supporting the Region

Dividends paid to the State Government contribute to a range of programs and initiatives that benefit the West Australian community. This year, under Government direction, Aqwest retained its dividend of \$1.066 and used it to partially fund the Bunbury Water Resource Recovery Scheme project.



Financial Performance



Returns to the State

Aqwest is required by the Australian Tax Office to lodge an income tax return and pay income tax equivalents to the State Government. In total \$1.145 million in tax will be paid for the 2021/22 year.

No dividend was paid during the 2021/22 year. The funds were retained under Government direction and used towards the Bunbury Water Resource Recovery Scheme project.

An Operating Subsidy from the State Government of \$0.856 million was received for the 2021/22 year. This is to cover the discounts provided to pensioners and seniors via rebates on their water bills.

A \$10.170 million equity contribution was received from the State Government in 2021/22, to fund the Bunbury Water Resource Recovery Scheme project, and planning for fluoridation of the Bunbury water supply in 2022/23.

Net Accrual to Government (NATG) is the total of tax, dividend, and local government rate equivalent payments to Government, offset by the operating subsidy and equity contribution received from State Government. In 2021/22 Aqwest received a net payment from the State Government of \$9.842 million.

Objectives, Outcomes and Performance Information

Relationship to Government Goals

Broad Government goals are supported by Aqwest's objectives and outcomes.

The Aqwest Board developed several strategic priorities for the 2021/22 financial year. These strategies collectively focused on ensuring Aqwest addresses any long-term risk within the organisation, as it strives to deliver a high-quality service well into the future.

The following table illustrates the relationship between Aqwest's objectives and outcomes and the Government goal it contributes to. The key performance indicators measure the achievement of Aqwest's objectives.

Government Goals	Strategic Objective	Desired Outcomes
Sustainable Finances: Responsible financial management and better service delivery	1. Utilise our assets to generate sustainable and responsible financial outcomes. 2. Maintain safe, reliable and affordable water services for our customers.	1. Long term financial viability. 2. Satisfied customers.
Future Jobs and Skills: Grow and diversify the economy, create jobs and supports skills development	3. Support the Greater Bunbury economy. 4. Develop innovation opportunities within the circular economy.	3. Local jobs and local suppliers. 4. Highly skilled and diversified workforce.
Strong Communities: Safe communities and supported families	5. Provide accessibility and support for employees, vulnerable customers and the Greater Bunbury community.	5. Strong supported community.
Better Places: A quality environment with liveable and affordable communities and vibrant regions	6. Provide sustainable, fit for purpose water to the community.	6. Safe, reliable, high-quality drinking water. 7. Safe, reliable, recycled water available. 8. Environmentally sustainable operations.

Objectives, Outcomes and Performance Information

Outcomes and Key Performance Indicators	2021/22 target	2021/22 actual	Outcome
Outcome 1: Long term financial viability			
Economic Real Rate of Return % (a)	3.6%	2.0%	✗
Outcome 2: Satisfied customers			
Overall customer satisfaction rating (Customer satisfaction survey)	85%	88%	✓
Outcome 3: Local jobs and local suppliers			
Percentage of local suppliers (Buy Local Policy target) (b)	70%	59%	✗
Outcome 4: Highly skilled and diversified workforce			
Increase jobs by >2% per annum	>2%	17%	✓
Training expenditure per annum against wages and salaries (c)	>3%	2.4%	✗
Safety Index	1.0	1.0	✓
Outcome 5: Strong supported community			
Customer awareness of Aqwest services (Customer satisfaction survey)	85%	93%	✓
Employee Diversity & Wellbeing Index (d)	1.0	0.7	✗
Strong Communities Index (e)	1.0	0.8	✗
Outcome 6: Safe, reliable, high-quality drinking water			
Customers agree water is safe to drink (Customer satisfaction survey)	85%	86%	✓
Microbiological compliance (%)	100%	100%	✓
Average frequency of an unplanned interruption (per 1,000 properties)	<250	158	✓
Outcome 7: Safe, reliable, recycled water available			
Make available 2.0 GL of recycled water per annum (f)	2 GL	0 GL	✗
Outcome 8: Environmentally sustainable operations			
Environmental Sustainability Index (g)	1.0	0.8	✗

(a) Target return not met due to timing of the delivery of the Bunbury Water Recovery Scheme. A budgeted capital contribution for the Scheme was not received due to the rescheduling of the project.

(b) Increased ICT investment that required specialised skills was not able to be sourced locally.

(c) Face-to-face training was impacted by COVID-19.

(d) Employee Diversity & Wellbeing Index included multiple metrics. Strategic Workforce Plan strategies included aspirational targets for Diversity and Wellbeing which were partially achieved due to resourcing demands.

(e) Strong Communities Index included multiple metrics. The following did not meet the aspirational targets: 1. Community Advisory Panel was not held due to lack of interest from community. Alternative Customer Engagement Strategies are in development.

(f) The Bunbury Water Resource Recovery Scheme was still in the design phase as at 30 June 2022, as such no water has been made available.

(g) The Environmental Sustainability Index includes multiple metrics. The renewable energy target fell short due to operational constraints.

10-Year Financial Summary

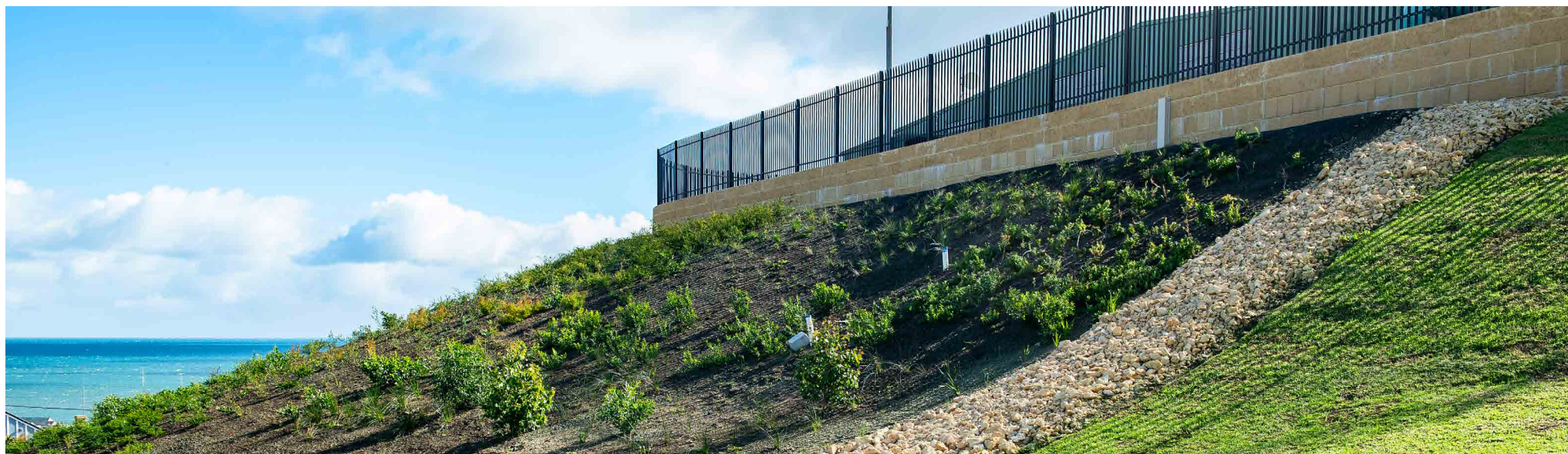
Financial outcomes ('000s)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Revenue	17,611	17,714	16,357	16,163	14,990	15,861	16,136	14,217	11,059	9,233
Operating Subsidy	856	786	768	738	703	703	811	480	-	-
Developer Contributions	566	539	162	363	224	658	727	993	428	213
Operating Costs	11,517	10,211	9,789	8,915	8,438	8,616	8,343	7,951	7,331	8,242
Depreciation	3,520	4,157	2,672	2,495	2,553	2,522	2,718	2,684	2,672	2,997
Total Expenses	15,036	14,368	12,461	11,410	10,991	11,138	11,061	10,635	10,003	11,239
Profit/(Loss) Before Tax	2,575	3,346	3,896	4,753	3,999	4,723	5,075	3,582	1,056	(2,006)
Income Tax	1,095	1,184	1,275	1,600	1,392	1,794	1,935	1,472	696	-
Dividend	-	2,110	2,614	1,940	1,898	1,983	1,281	-	-	-
Capital Expenditure	7,699	7,002	12,120	4,962	3,431	3,417	2,588	2,738	3,276	3,928
Total Debt	5,817	6,602	7,373	273	335	394	452	507	561	612

10-Year Operating Statistics

Operating outcomes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Water production (gigalitres)	6.74	6.50	6.46	6.31	6.39	6.52	6.66	6.81	6.70	6.33
Residential consumption (gigalitres)	3.84	3.82	3.90	3.82	3.88	3.90	4.07	4.09	4.08	3.83
Non-residential consumption (gigalitres)	1.57	1.55	1.64	1.52	1.51	1.48	1.66	1.63	1.61	1.58
Total water consumption (gigalitres)	5.41	5.37	5.54	5.34	5.39	5.38	5.73	5.72	5.69	5.41
Residential services	16,279	16,197	15,987	15,899	15,831	15,758	15,610	15,442	15,270	15,151
Non-residential services	1,563	1,547	1,552	1,531	1,525	1,515	1,503	1,475	1,449	1,444
Total properties served	17,842	17,744	17,539	17,430	17,356	17,273	17,113	16,917	16,719	16,595
Growth in properties served (per cent)	0.6	1.2	0.6	0.4	0.5	0.9	1.2	1.3	0.6	1.4



OPERATIONS



Reservoir Integrity Program

Aqwest has undertaken a major slope stability improvement project at the 60 year old Roberts Crescent Reservoir, one of its key water storage facilities in Bunbury.

Following the improved stabilisation of the embankments and structures on the southern, western and eastern sections of the reservoir, works started in February 2022 to allow improvements to the slope stability on the northern section of the reservoir. The former GWN7 building, purchased by Aqwest in June 2021, was dismantled with materials recycled and repurposed where possible and slope stability design works completed. It will include a rehabilitated slope with native vegetation, providing a visually pleasing outcome for the local community.

Mains and Valve Replacement

Aqwest continued to invest in the ongoing renewal of water mains and valves. It operates a water supply network which consists of 392km of water mains controlled by around 2914 valves.

Continued investment in this area aims to improve customer outage times and frequency by reducing mains failure and improving Aqwest's ability to manage failures when they do occur, by having properly functioning valves to shut down failed sections of the network.

In the last financial year about \$600,000 was invested in mains and valves replacements.

Security Management Program

Aqwest upgraded the perimeter fencing at the Tech Reservoir and Skews water treatment plants to ensure the security of assets, people and information which is critical to the businesses function.

SCADA Upgrade Project

Aqwest has started a two-year, \$1.5 million upgrade of the SCADA system which monitors and operates the water supply scheme. The modernisation will deliver a more efficient and secure system to support communication and operation and deliver improved protection of assets from cyber threats across the Aqwest SCADA environment.

Work, Health and Safety

The Aqwest Occupational Health and Safety framework is certified to the ISO 45001 international standard.

Our commitment to occupational health and safety was demonstrated this year through:

- Monthly Safety Committee meetings which provide a consultative forum to effectively address health and safety matters. The Safety Committee is chaired by the Chief Executive Officer and membership includes the executive staff, health and safety representatives and committee advisers
- Monthly departmental safety meetings were held by the Administration and the Operations teams, supported by four health and safety representatives from the Administration, Asset Management, Water Distribution and Water Treatment departments
- March 2022 saw Aqwest achieve re-certification to ISO 45001:2018 Occupational Health and Safety Management Systems Audit. 100 per cent of the actions from the audit were completed by the nominated target dates
- 100 per cent achievement of Aqwest's Safety Incentive Scheme performance indicators.

In the last year, Aqwest has complied with the injury management requirements of the Workers Compensation and Injury Management Act 1981, including the development of return-to-work plans.

Performance against the targets outlined in the Public Sector Commissioner's Circular 2018-03: Code of Practice: Occupational Safety and Health in the Western Australian Public Sector is as follows:



OHS
ISO 45001
SAI GLOBAL

Indicator	2021/22 target	2021/22 actual	Outcome	Historical		
				2020/21	2019/20	2018/19
Number of fatalities	Zero (0)	Zero (0)	✓	Zero (0)	Zero (0)	Zero (0)
Lost time injury / disease (LTI/D) incidence rate	Zero (0) or 10% improvement on the previous three (3) years	Zero (0)	✓	Zero (0)	Zero (0)	Zero (0)
Lost time injury and disease severity rate	Zero (0) or 10% improvement on the previous three (3) years	0%	✓	0%	0%	0%
Percentage of injured workers returned to work within: (i) 13 weeks and (ii) 26 weeks	Greater than or equal to 80% return to work within 26 weeks	(i) 100% (ii) 100%	✓	(i) 100% (ii) 100%	(i) 100% (ii) 100%	(i) 100% (ii) 100%
Percentage of managers and supervisors trained in occupational safety, health and injury management responsibilities	Greater than or equal to 80%	100%	✓	100%	100%	100%



Customer Feedback

Aqwest receives feedback from its 17,842 customers via telephone, in writing, by email and in person. Any complaints are managed in Aqwest's customer complaints system, which captures the source, category and nature of the customer complaint and the outcome, remedy/solution and status.

The following four performance indicators for customer feedback were set as targets in 2021/22 (per 1,000 properties, per year). These performance indicators were monitored at monthly Board meetings.

Indicator	2021/22 result
CS2. Water quality complaints (per 1,000 properties)	0.06
CS3. Water service complaints (per 1,000 properties)	0.45
CS4. Billing or accounts complaints (per 1,000 properties)	0.45
CS6. Percentage of customer complaints resolved in less than 15 business days (%) (a)	98.5

(a) One (1) out of 65 complaints from 17,842 customers, was not resolved within 15 business days.

Reconciliation Action Plan

Aqwest's Reflect Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia in February 2022 and officially launched by Water Minister Dave Kelly in March 2022.

Throughout the year, Aqwest continued to build relationships with Aboriginal and Torres Strait Islander stakeholders and deliver against our commitments towards reconciliation by specifying actions and initiatives that are meaningful to our organisation and community.

Aqwest worked with the City of Bunbury to support local Reconciliation Week and NAIDOC Week events, including the Reconciliation Walk from the Koombana Bay Foreshore to the Graham Bricknell Music Shell.

We also sponsored colourful banners from the Noongar Arts Program, run by the Bunbury Regional Art Gallery. The banners were later displayed at a NAIDOC breakfast at the Lord Forrest Hotel.

Aqwest Board Directors Rhonda Norman and Tresslyn Smith and General Manager Business Services Claire Anderson chatted to the artists at the morning tea and got an insight into the local art industry and all of the local projects.

Aqwest is guided by the following reconciliation principles in implementing its RAP:

SHARE Custodianship – Aqwest shares the responsibility of custodianship, not only of the region's precious water resource but the community, land, flora and fauna and hopes to learn and work together to guard, protect and maintain these resources.

BUILD Connections – Building connections within the community and connections to culture.

EMPOWER Community – Caring for and empowering the community through activities that foster progress towards reconciliation.





Reconciliation Week

Aqwest employees supported Reconciliation Week from May 27 to June 3 by taking part in the 2022 Reconciliation Bridge Walk, starting at the Wardandi Boodja sculpture on the Koombana Bay foreshore and continuing across the Koombana Bridge, along Koombana Drive to Bicentennial Square in Bunbury.

NAIDOC Week

We were delighted to sponsor colourful banners created by local artists from the Noongar Arts Program, an initiative run by the Bunbury Regional Art Gallery. The banners will be displayed at local events to celebrate local culture and the arts.



Photography Competition

The popular Aqwest Photography Competition was once again held to raise awareness of water conservation among school students. Students from throughout the Greater Bunbury region submitted photographs depicting the “Water Art” theme and entries were judged by professional photographers.

Prizes were awarded to Primary and Secondary School categories and the top photos appeared in the 2022 Aqwest calendar.

Water Conservation

Aqwest continued the promotion of Water Conservation to customers, including the promotion of the Leak Assist Rebate Program. Aqwest partnered with the Water Corporation to run local education programs, including a STEM sustainable water innovation think tank with local and regional schools.

Average residential water consumption was 240 kilolitres per household during the year, which is below last year’s consumption of 244 kilolitres. Aqwest’s target is to see this reduce each year. We are encouraged that customers are continuing to become more waterwise with strong community support for sustainable water initiatives.

Aqwest once again joined with the City of Bunbury to light up Bunbury’s iconic landmarks in blue to promote “Caring for water and Country” for National Water Week. Prize packs were also distributed to local schools to award to students who

took part in awareness raising activities.

The Winter Switch-off campaign was widely promoted throughout WA, including a joint promotion in local media with Water Corporation in Bunbury. Aqwest ran billboard advertising in a central Bunbury location during Winter.

Sponsorship

Local community groups were invited to share in \$50,000 in funding in the 2021/22 sponsorship pool.

Aqwest has developed strong links with the community since the Bunbury Water Board started in 1906 and is proud to assist local educational, social, cultural and environmental initiatives.

Sponsorship is open to community based organisations providing a community service or an educational, social, cultural or environmental activity who meet the required criteria.

South West Future Jobs and Skills Forum

Aqwest staff spent a busy day demonstrating local water industry career opportunities to students at the annual South West Future Jobs and Skills Forum at the Bunbury Regional Entertainment Centre in September.

It was a great opportunity to showcase the careers on offer at Aqwest and give students advice and options as they start to make decisions about their future career paths.

Rehydration Station

The Aqwest Rehydration Station was used for many community events during the year. The 500 litre tank has eight water dispensing points, an ice chest and is refrigerated.

In 2021/22 it was used by:

- Bunbury Runners Club (Women's Fun Run)
- Bunbury Geographe Chamber of Commerce and Industry (Jobs and Skills Expo)
- City of Bunbury (Youth Event)
- Country Coastal Junior Soccer Association (Soccer Carnival)
- Accord West (Community Event – Mental Health Week)
- Bunbury Triathlon Club (Bunbury Triathlon)
- South West Getaway Club Inc (WA State Caravan Rally)
- Leschenault Community Nursery Inc (Open Day)
- South Bunbury Primary School & ED Support Centre P&C (School Fun Run)
- Cancer Council WA (Relay for Life)
- Bunbury Primary School (Interschool Athletics Carnival)
- Tuart Forest Primary School (Interschool Athletics Carnival)
- Bunbury Triathlon Club (Women's Triathlon)
- White Ribbon Australia (White Ribbon Day Bunbury Event)
- Adam Road Primary (Big Bash Cricket Carnival)
- Withers Progress Association
- Incorporated (Free Community Christmas Fair)
- Stirling Street Arts Centre (Market/Fair)
- Tronox Bunbury Social Club (Christmas Tree)
- City of Bunbury (Christmas Festival)
- Bunbury Districts Junior Cricket Association (Junior Cricket Carnival)
- Bunbury Runners Club (Australia Day Fun Run)
- Bunbury Fringe Festival (Community Arts Festival)
- Bunbury Wave Masters Outrigger Canoe Club (Canoe Relay Race)
- Bunbury Multicultural Group (South West Multicultural Festival)
- Chef's Long Table Charity Lunch
- Tree Street Art Safari (Community Arts Event)
- Newton Moore Senior High School (Athletics Carnival)
- Bunbury RSL Sub Branch (ANZAC Dawn Service)
- Bunbury Wave Masters Outrigger Canoe Club (Canoe Racing)
- Bunbury Catholic College (Cross Country)
- City of Bunbury (Reconciliation Walk)
- Bunbury Hockey (South West Junior Hockey Championships)



Paperless Billing

A promotional campaign to encourage customers to “go paperless” and register to receive their bill by email or BPay View was run in April.

Over the three month campaign, many customers made the switch and four people's names were drawn to win \$500 each.

Communications

Aqwest keeps customers up to date about its activities with the On Tap newsletter published every four months, through media releases and with weekly Facebook, Instagram and LinkedIn posts. This ensures there are a number of mediums used to reach as many people in the community as possible.

Some of the news this year included the Photography Competition, appointment

of Board Directors, community sponsorship opportunities, community sponsorship recipients, lighting up Bunbury landmarks for the 16 Days in WA – Stop Violence Against Women campaign and sponsoring banners for NAIDOC Week.

Aqwest also took the opportunity to highlight where Bunbury's water comes from, waterwise tips, the Winter Switch-off campaign, how to read meters to detect leaks, how to save water around the home, mulching tips, residents' responsibility for water services and pipes, National Water Week, the watering roster, the Waterwise Garden and how to apply for financial hardship assistance.

Aqwest sought feedback about its services from the community through a Community Engagement Survey.



CORPORATE GOVERNANCE

Key Board Activities

The Aqwest Board of Directors provides leadership and direction to ensure Aqwest achieves excellence when providing services to its customers, completes regulatory and statutory compliance and operates in a responsible and ethical manner within the spirit of relevant legislation and the community it serves.

The Board develops an annual Statement of Corporate Intent (SCI), which outlines objectives and performance targets for the coming year. The Board prepares an annual Strategic Development Plan (SDP), which sets out the economic and financial objectives and operational targets over a five year period.

The Chief Executive Officer is responsible for the achievement of the objectives and targets, set out in the SCI and SDP.

The Board also prepares a Strategic Asset Plan (SAP) that identifies the top priority investment proposals and their strategic justification.

Governance Framework

The Board has legislative authority under the Water Corporations Act 1995 to set Aqwest's policies. The Board is responsible for corporate governance, approving strategic direction and budgets.

The Board is provided with performance reports at monthly Board meetings to monitor progress against targets.

Accountability and Independence

As prescribed in the Water Corporations Act 1995, Directors are to act honestly, exercise due care and diligence and disclose all material personal interest in matters involving Aqwest that are raised in Board meetings.

Board Charter and Directors' Code of Conduct

The Board Charter incorporates relevant contemporary corporate governance principles and outlines the Board's rules and Directors' roles and responsibilities. The Board Charter includes a Directors' Code of Conduct, which identifies the minimum standards of conduct required of all Directors of Aqwest when carrying out their duties and responsibilities.

Directors agree to be bound by the Charter and the Code.

The Board Charter and Directors' Code of Conduct were reviewed in July 2022.

Ministerial Directions

The Minister may give direction in writing to the Board of Directors with respect to the performance of its function prescribed by legislation. No directions were received from the Minister during the year.

Ministerial approval is required for transactions that are above a prescribed amount (currently \$15 million), which will amount to a major initiative or are likely to be of significant public interest. No such transactions were made during the year.

Performance Monitoring and Reporting

In addition to this Annual Report, Aqwest also provided three quarterly reports to the Minister for Water detailing its performance and progress made to fulfil its Statement of Corporate Intent.

A written annual report on compliance with the performance standards specified in the operating licence is also provided to the Economic Regulation Authority.

The Board is provided with monthly performance reports covering a range of performance indicators.

Corporate Governance Report

Changes to the Board

There were two changes to the composition of the Board during the year and two terms were extended:

Appointments	
Wendy Giles	Re-appointed to 31 May 2025
Rhonda Norman	Re-appointed to 31 May 2025
Neville Eastman	Retired 23 June 2022
Mick Murray	Appointed 24 June 2022 to 31 May 2024

Board Committees

Committees of the Board that operated during the year ending 30 June 2022 were:

- Audit and Risk Committee
- Salary Review Committee

The number of Board and Committee meetings held, and attended by each Director during this reporting period, is shown in the table below:

	Board Meetings		Audit and Risk Committee		Salary Review Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Number of meetings held	12		4		3	
Stan Liaros (Chair)	11	12	2	4	3	3
Neville Eastman	12	12	0	0	3	3
Wendy Giles	12	12	0	0	3	3
Patricia Scaffidi	11	12	4	4	0	0
Tresslyn Smith	12	12	4	4	0	0
Rhonda Norman	10	12	0	0	0	0
Mick Murray	0	0	0	0	0	0

Salary Review Committee

The Salary Review Committee is chaired by the Board Chair Stan Liaros and included Directors Neville Eastman and Wendy Giles. The Committee supports and assists the Board to ensure remuneration and benefit arrangements support the strategic aims of the business while complying with regulatory requirements and satisfying the requirements of Aqwest's owner.

Audit and Risk Committee

The Audit and Risk Committee provides an independent authority for Aqwest's external and internal auditors to report to, while also being tasked by the Board to oversee the following core areas:

- Audit
- Financial Management
- Risk Management
- Compliance

The Audit and Risk Committee Charter states that the committee is to meet quarterly, has three independent members who are not Aqwest management and ensures that the following key deliverables are maintained:

- Ensure the integrity of Aqwest's financial statements
- Ensure the Board's compliance with legal and regulatory requirements
- Review all audit reports and oversee the implementation of audit recommendations
- Monitor the performance of

Aqwest's internal audit function and independent internal auditors

- Effectively manage risk across the organisation
- Ensure adherence to Australian Accounting Standards (AAS) and Australian Risk Management Standards (AS/NZS/ISO 31000:2009)

The Audit and Risk Committee meets quarterly to review the periodic financial statements and performance against budget. The meetings are held between the Chair of the Audit and Risk Committee and the Executive Management Team, as well as being open to all Board members. Any findings are presented at the following Audit and Risk Committee meeting.

Disclosure Requirements

Record Keeping

Aqwest is committed to maintaining good record keeping practices and meeting the legislative requirements of Section 61 of the State Records Act 2000 and the State Records Commission Standards (Standard 2 - Principle 6). Aqwest's Record Keeping Plan was reviewed, and the amended plan was noted by the State Records Commission in August 2020. The next review is due for completion by April 2025.

Record keeping training is mandatory for all staff to gain an understanding of their responsibilities and obligations. New employees receive a records management induction and training for current employees is available as the need is identified. Requirements for record keeping training are reviewed annually as part of performance appraisal and internal auditing processes. Records training requirements within the organisation are also assessed via an annual staff survey.

Public Interest Disclosure (PID)

The Public Interest Disclosures Act 2003 protects the privacy and confidentiality of both the individual making a public interest disclosure and the subject of that disclosure.

New employees are given relevant public interest disclosure information on commencement of employment, which is contained within the Staff Code of Conduct.

There were no public interest disclosures in this reporting period.

Freedom of Information (FOI)

Aqwest met its obligations under the Freedom of Information Act 1992 in this reporting period. During the year, no official FOI applications were received, however one third party FOI request was received.

Under Section 96 of the Act, Aqwest is required to produce an Information Statement. Its purpose is to provide a description of Aqwest's procedures for giving members of the public access to documents, as well as the types of documents it holds. Aqwest maintained this Information Statement during this reporting period.

Public Sector Standards and Ethical Codes

Aqwest's Staff Code of Conduct was developed in alignment with the Public Sector Commission guidelines. It details some of the required behaviours of all employees and defines the values for the way Aqwest undertakes its business and relates with each other.

Reportable Expenditure

The Electoral Act 1907 (Section 175 ZE) requires the disclosure of certain categories of expenditure. Details of the organisations contracted by Aqwest and the amounts paid in the last year are summarised below:

- a) Advertising agencies:** None
- b) Market research organisations:** None
- c) Polling organisations:** None
- d) Direct mail organisations:** None
(only used for billing of accounts)
- e) Media advertising organisations:**
Regional Media Specialists - electronic billboard - \$2,040 (incl GST)

The Directors of Aqwest present their report for the 12 months ended 30 June 2022.

Directors

The following were Directors of Aqwest at the date of this report:

- **Mr Stan Liaros (Chair)**
Director since January 2018
- **Dr Wendy Giles**
Director since January 2018
- **Mrs Patricia Scaffidi**
Director since January 2018
- **Mrs Tresslyn Smith**
Director since June 2018
- **Mrs Rhonda Norman**
Director since July 2019
- **Mr Mick Murray**
Director since June 2022

Directors' biographies are shown on page 11.

Directors' meetings and attendance are shown on page 32.

Directors' compensation details are shown on page 37.

Principal Functions

The principal functions of Aqwest are to:

- Acquire, store, treat, distribute, market and otherwise supply drinking water
- Undertake, maintain and operate any works, system, facilities, apparatus or equipment required for this purpose

There has been no significant change in the nature of Aqwest's functions during this year.

Operating Results

Aqwest operates in a regulatory framework comprising the Economic Regulation Authority, Department of Water and Environmental Regulation, Department of Treasury and the Department of Health.

During the year, Aqwest supplied 6.5 million kilolitres of water.

Aqwest made a profit before income tax equivalent of \$2.575 million (2021: \$2.579 million). On an after-tax equivalent basis, the profit was \$1.929 million (2021: \$2.289 million).

Dividends

a) Dividends paid or declared by Aqwest since the end of the previous financial year:

Nil.

b) Dividends declared after end of year:

After the balance sheet date, the Directors have proposed a final dividend of \$1.061 million for the 2021/22 year, payable on or before 31 December 2022. The financial effect of the dividend has not been brought to account in the financial statements for the year ended 30 June 2022 and will be recognised in subsequent reports.

Aqwest's dividend payout ratio is 85 per cent.

Remuneration Report

Key management personnel comprise the Directors of the Board and Executives who are responsible for planning, directing and controlling Aqwest's activities. The Directors' compensation is determined by the Public Sector Commission and is approved by the Minister. The total remuneration package range for the Chief Executive Officer is now set by the Salaries and Allowances Tribunal (SAT).

There are four Executive staff employed by Aqwest as follows:

1. Chief Executive Officer
2. General Manager Water Services
3. General Manager Financial Services
4. General Manager Business Services

Directors' Report

The names and positions of the Executives were:

Executives		Year ended 30 June 2022	Year ended 30 June 2021
Mr Gary Hallsworth	Chief Executive Officer	✓	✓
Mr Mark Crabtree	General Manager Water Services (a)	✓	✓
Mr Chris McDonnell	General Manager Financial Services (b)	✓	✓
Mrs Claire Anderson	General Manager Business Services	✓	✓
Mrs Annmarie Diamond	General Manager Financial Services (c)	✓	-
Mr Cristiano Carvalho	General Manager Water Services (d)	✓	-

- (a) To 10 June 2022
 (b) To 29 April 2022
 (c) From 23 May 2022
 (d) From 20 June 2022

Executive remuneration fell within the following bands, and is rounded to the nearest one thousand dollars:

Total remuneration band \$	Number of Staff	Total*
Year ended 30 June 2022		
230,001 - 240,000	2	469,000
170,001 - 180,000	2	351,000
10,001 - 20,000	1	13,000
0,001 - 10,000	1	2,000
Year ended 30 June 2021		
230,001 - 240,000	1	231,000
200,001 - 210,000	1	202,000
170,001 - 180,000	1	177,000
110,001 - 120,000	1	119,000

*Includes post employment benefits and long term benefits.

The names and positions of the Directors during the year were:

Directors		Year ended 30 June 2022	Year ended 30 June 2021
Mr Stan Liaros	Chairman (non-executive)	✓	✓
Mr Neville Eastman	Deputy Chairman (non-executive) (a)	✓	✓
Dr Wendy Giles	Director (non-executive)	✓	✓
Mrs Patricia Scaffidi	Director (non-executive)	✓	✓
Mrs Tresslyn Smith	Director (non-executive)	✓	✓
Mrs Rhonda Norman	Director (non-executive)	✓	✓
Mr Mick Murray	Director (non-executive) (b)	✓	-

(a) To 23 June 2022

(b) From 24 June 2022

Remuneration fell within the following bands, and is rounded to the nearest one thousand dollars:

Total remuneration band \$	Number of Directors	Total*
Year ended 30 June 2022		
20,001 to 30,000	1	28,000
10,001 to 20,000	5	68,000
Year ended 30 June 2021		
20,001 to 30,000	1	28,000
10,001 to 20,000	5	68,000

*Includes post employment benefits.

This statement is made in accordance with a resolution of the Board.



Stan Liaros
Chair
28 November 2022



Patricia Scaffidi
Director
28 November 2022



FINANCIAL REPORT

Directors' Declaration

In the opinion of the Directors of Bunbury Water Corporation:

- a) the financial statements and notes are in accordance with the *Water Corporations Act 1995*, including:
 - i. giving a true and fair view of the Corporation's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Stan Liaros
Chair
28 November 2022



Patricia Scaffidi
Director
28 November 2022

Statement of Comprehensive Income for the year ended 30 June 2022

	Note	2022 \$	2021 \$ *Restated
Income			
Revenue			
Water consumption	2.1	10,175,266	9,904,145
Water supply	2.2	5,191,165	5,062,905
Operating subsidy	2.3	856,000	786,000
Developer contributions	2.4	566,086	538,997
Interest income	2.5	74,382	59,906
Other revenue	2.6	715,637	736,899
Gains			
Gain on disposal of non-current assets	2.7	32,498	25,105
Total income		17,611,034	17,113,957
Expenses			
Cost of services	3.1	3,819,580	3,509,402
Employee benefits expense	3.2.1	4,726,955	4,263,136
Corporate expenses	3.3	2,824,058	2,439,995
Depreciation & amortisation expense	4.1, 4.2	3,519,579	4,157,141
Finance costs	6.2	146,232	165,025
Total expenses		15,036,404	14,534,699
Profit before income tax		2,574,630	2,579,258
Income tax equivalent expense*	8.8.1	646,012	290,615
Profit after income tax*		1,928,618	2,288,643
Profit for the period*		1,928,618	2,288,643

	Note	2022 \$	2021 \$ *Restated
Other comprehensive income			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	8.6.1	5,284,325	5,259,358
Gains recognised directly in equity*	8.6.2	-	-
Income tax expense on items of other comprehensive income*	8.6.1	(1,321,082)	(1,314,840)
Total other comprehensive income*		3,963,243	3,944,518
Total comprehensive income for the period*		5,891,861	6,233,161

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

*Refer to Note 9 'Prior year restatement'.

Statement of Financial Position for the year ended 30 June 2022

	Note	2022 \$	2021 \$ *Restated	1 July 2020 \$ *Restated
Assets				
Current assets				
Cash and cash equivalents	6.3	17,721,908	10,579,530	2,317,731
Other financial assets		-	-	750,000
Receivables*	5.1	2,689,859	2,843,979	2,294,366
Inventories	5.2	681,185	532,828	527,614
Other current assets	5.3	284,264	211,525	607,623
Total current assets*		21,377,216	14,167,862	6,497,334
Non-current assets				
Property, plant and equipment	4.1	132,860,252	123,413,266	115,255,093
Intangible assets	4.2	119,456	248,744	227,168
Total non-current assets		132,979,708	123,662,010	115,482,261
Total assets*		154,356,924	137,829,872	121,979,595

	Note	2022 \$	2021 \$ *Restated	1 July 2020 \$ *Restated
Liabilities				
Current liabilities				
Payables	5.4	2,223,592	1,793,353	1,735,601
Other current liabilities	5.5	86,047	41,010	-
Borrowings	6.1	807,789	795,201	782,861
Employee related provisions	3.2.2	804,279	839,935	737,489
Total current liabilities		3,921,707	3,469,499	3,255,951
Non-current liabilities				
Employee related provisions	3.2.2	22,191	33,890	21,342
Borrowings	6.1	5,009,240	5,806,860	6,590,409
Deferred tax liabilities*	8.8.2	11,725,097	10,902,795	10,518,040
Total non-current liabilities*		16,756,528	16,743,545	17,129,791
Total liabilities*		20,678,235	20,213,044	20,385,742
Net assets*		133,678,689	117,616,828	101,593,853
Equity				
Reserves*	8.6.1	63,334,783	59,371,540	57,194,522
Retained earnings*	8.6.2	48,273,906	46,345,288	44,399,331
Contributed equity	8.6.3	22,070,000	11,900,000	-
Total equity*		133,678,689	117,616,828	101,593,853

The Statement of Financial Position should be read in conjunction with the accompanying notes.

*Refer to Note 9 'Prior year restatement'.

Statement of Changes in Equity for the year ended 30 June 2022

	Note	Contributed Equity	Asset revaluation reserve	Other reserves	Retained profits	Total equity
		\$	\$ *Restated	\$	\$ *Restated	\$ *Restated
Opening balance at 1 July 2020*		-	62,303,352	1,767,500	35,964,080	100,034,932
Restatement for unbilled income correction	9	-	-	-	897,580	897,580
Restatement for asset revaluation reserve correction	9	-	(6,876,330)	-	7,537,671	661,341
Restated opening balance at 1 July 2020		-	55,427,022	1,767,500	44,399,331	101,593,853
Profit/(loss) for the period*		-	-	-	2,288,643	2,288,643
Other comprehensive income*		-	3,944,518	-	-	3,944,518
Transfers from reserves	8.6.1	-	-	(1,767,500)	1,767,500	-
Total comprehensive income for the year*		-	59,371,540	-	48,455,474	107,827,014
Transactions with owners, recorded directly in equity						
Dividends paid	8.7	-	-	-	(2,110,186)	(2,110,186)
Capital appropriation	8.6.3	11,900,000	-	-	-	11,900,000
Total transactions with owners		11,900,000	-	-	(2,110,186)	9,789,814
Closing balance at 30 June 2021*		11,900,000	59,371,540	-	46,345,288	117,616,828
Opening balance at 1 July 2021*		11,900,000	59,371,540	-	46,345,288	117,616,828
Profit/(loss) for the period		-	-	-	1,928,618	1,928,618
Other comprehensive income		-	3,963,243	-	-	3,963,243
Transfers from reserves	8.6.1	-	-	-	-	-
Total comprehensive income for the year*		11,900,000	63,334,783	-	48,273,906	123,508,689
Transactions with owners, recorded directly in equity						
Dividends paid	8.7	-	-	-	-	-
Capital appropriation	8.6.3	10,170,000	-	-	-	10,170,000
Total transactions with owners		10,170,000	-	-	-	10,170,000
Closing balance at 30 June 2022*		22,070,000	63,334,783	-	48,273,906	133,678,689

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

*Refer to Note 9 'Prior year restatement'.

Statement of Cash Flows for the year ended 30 June 2022

Note	2022 \$	2021 \$
Cash flows from operating activities		
Sale of goods and services	15,429,281	14,462,321
Developer contributions	385,058	434,820
Interest received	71,327	60,727
GST receipts on sales	26,604	45,670
GST receipts from taxation authority	1,392,266	1,076,184
Other receipts	715,637	736,899
Supplies and services	(11,153,006)	(9,948,016)
GST payments on purchases	(1,291,013)	(1,209,165)
Net cash provided by/(used in) operating activities	5,576,154	5,659,440
Cash flows from investing activities		
Proceeds from sale of non-current physical assets	90,344	54,545
Purchase of non-current physical assets	(7,429,770)	(6,965,666)
Drawdown of investments	-	750,000
Net cash used in investing activities	(7,339,426)	(6,161,121)

Note	2022 \$	2021 \$
Cash flows from financing activities		
Interest paid	(146,232)	(166,479)
Repayment of borrowings	(785,032)	(769,755)
Net cash used in financing activities	(931,264)	(936,234)
Cash flows to and from state government		
Income tax equivalent	(1,099,755)	(792,417)
Equity contribution 8.6.3	10,170,000	11,900,000
Local government rate equivalent	(89,331)	(83,683)
Dividend	-	(2,110,186)
Operating subsidy	856,000	786,000
Net cash provided from State Government	9,836,914	9,699,714
Net increase in cash and cash equivalents	7,142,378	8,261,799
Cash and cash equivalents at beginning of year	10,579,530	2,317,731
Cash and cash equivalent assets at the end of period 6.3	17,721,908	10,579,530

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1 – BASIS OF PREPARATION

Aqwest (Bunbury Water Corporation) is a not-for-profit entity incorporated under the Water Corporations Act 1995 and domiciled in Australia. A description of the nature of Aqwest's operations and its principal activities have been included in the 'Overview', which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Directors of Aqwest on **28 November 2022**.

Statement of compliance

These general purpose financial statements are prepared in accordance with:

- The *Water Corporations Act 1995*.
- Australian Accounting Standards (AASs), Simplified Disclosures.
- Where appropriate, those AAS paragraphs applicable for not-for-profit entities have been applied.

The *Water Corporations Act 1995* takes precedence over AAS.

Basis of preparation

These financial statements are the first general purpose financial statements prepared in accordance with Australian accounting Standards – Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of Aqwest as a result of the change in the basis of preparation.

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement

basis is disclosed in the associated note. All values are rounded to the nearest dollar.

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- (a) Amount of GST incurred by the Agency as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- (b) Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Contributed equity

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 *Contributions by Owners made to Wholly Owned Public Sector Entities* and have been credited directly to Contributed Equity.

Comparative information

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- Property, Plant and Equipment reconciliations;
- Intangible Asset reconciliations; and
- Right of Use Asset reconciliations.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

NOTE 2 – OUR FUNDING SOURCES

This section provides additional information about how Aqwest obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this income. The primary income received by Aqwest, and the relevant notes are:

	Note	2022 \$	2021 \$
Water consumption	2.1	10,175,266	9,904,145
Water supply	2.2	5,191,165	5,062,905
Operating subsidy	2.3	856,000	786,000
Developer contributions	2.4	566,086	538,997
Interest revenue	2.5	74,382	59,906
Other revenue	2.6	715,637	736,899
Gain on disposal of non-current assets	2.7	32,498	25,105

Notes to the Financial Statements for the year ended 30 June 2022

2.1 Water consumption

	2022 \$	2021 \$
Residential consumption	6,141,259	6,047,354
Commercial consumption	4,745,167	4,547,126
Rebates given (a)	(505,198)	(467,749)
Leak allowances (b)	(205,962)	(222,586)
Total water consumption revenue	10,175,266	9,904,145

Revenue from annual service charges and volume charges is recognised in the statement of comprehensive income once the performance obligations have been met during the period, including interest on overdue amounts, less rebates/concessions allowed to entitled customers. Revenue also includes an estimate for the value of water consumed but not billed at reporting date.

(a) Rebates are provided on consumption to pensioners and seniors.

(b) Consumption charges written off under Aqwest's leak allowance policy.

2.2 Water supply

	2022 \$	2021 \$
Residential supply charges	4,269,305	4,163,306
Commercial supply charges	1,256,644	1,220,371
Rebates given (a)	(334,784)	(320,772)
Total water supply revenue	5,191,165	5,062,905

Revenue from supply (service) charges is shown as the amounts levied and billed for the period. Revenue is recognised and measured at the fair value of consideration received or receivable.

(a) Rebates are provided on supply charges to pensioners and seniors.

2.3 Operating subsidy

	2022 \$	2021 \$
Operating subsidy (a)	856,000	786,000
Total operating subsidy	856,000	786,000

(a) Operating subsidies are received from Government for revenue foregone from rebates and concessions to pensioners and seniors on supply and consumption charges. They are recognised in the period in which they are received.

2.4 Developer contributions

	2022 \$	2021 \$
Infrastructure contributions (a)	385,058	397,691
Gifted assets (b)	181,028	141,306
Total developer contributions	566,086	538,997

Developer's contributions are recognised as revenue at fair value when Aqwest takes control over the assets comprising the contributions. Aqwest receives capital contributions from external parties in the form of either cash or assets, which consist of:

(a) Infrastructure contributions (commonly known as headworks) – developers are required to make standard cash contributions towards the cost of headworks necessary to provide reticulation services within a subdivision.

(b) Gifted assets – as a condition of subdivision, developers are required to provide water services to individual blocks. These services are connected to Aqwest's existing reticulation system and handed over to Aqwest free of charge.

2.5 Interest income

	2022 \$	2021 \$
Interest from cash and cash equivalents	41,704	13,877
Interest from receivables	14,278	45,154
Interest from other financial assets	18,400	875
Total interest	74,382	59,906

Interest income is recognised on an accruals basis.

2.6 Other revenue

	2022 \$	2021 \$
Operating Lease Income	64,600	60,938
Connections and building services	624,569	665,406
Other revenue (a)	26,468	10,555
Total other revenue	715,637	736,899

Other revenue is recognised on an accruals basis.

(a) Other revenue includes insurance proceeds, electricity curtailment payments and other miscellaneous revenue received.

Notes to the Financial Statements for the year ended 30 June 2022

2.7 Gain on disposal of non-current assets

	2022 \$	2021 \$
Asset disposals	32,498	25,105
Total gains	32,498	25,105

Assets disposed are non-current physical assets, and comprise of vehicles, office equipment, ICT equipment and small plant.

The gain is as follows:

	2022 \$	2021 \$
Proceeds on disposal	90,344	54,545
Less: cost of disposal (written down value)	(57,846)	(29,440)
Net gain on disposal	32,498	25,105

Gains and losses on the disposal of non-current assets are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses. Gains and losses are recognised in profit or loss in the statement of comprehensive income (from the proceeds of sale).

NOTE 3 – USE OF OUR FUNDING

This section provides additional information about how Aqwest's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by Aqwest in achieving its objectives and the relevant notes are:

	Note	2022 \$	2021 \$
Cost of services	3.1	3,819,580	3,509,402
Employee benefits	3.2.1	4,726,955	4,263,136
Employee related provisions	3.2.2	826,470	873,825
Corporate expenses	3.3	2,824,058	2,439,995

3.1 Cost of services

	2022 \$	2021 \$
Water storage (a)	140,865	122,442
Water treatment (b)	841,335	726,376
Water distribution (c)	1,227,210	1,243,348
Electricity	555,823	487,664
Engineering consultancy and secondment	641,324	739,363
Other (d)	413,023	190,209
Total cost of services	3,819,580	3,509,402

Expenses are recognised on an accruals basis.

- (a) Materials and services relating to reservoir maintenance.
- (b) Materials and services relating to treatment plant operations and maintenance, bore operations and

- maintenance, water sampling and chlorine costs.
- (c) Materials and services relating to mains infrastructure and water services maintenance, new connection assets (under \$5,000) and a leak detection program.
- (d) Includes fleet running costs and personal protective equipment expenditure.

3.2 Employee Benefits

3.2.1 Employee benefits expense

	2022 \$	2021 \$
Salaries and wages	4,263,063	3,886,564
Superannuation	463,892	376,572
Total employee benefits	4,726,955	4,263,136

Salaries and wages – employee expenses include all costs related to employment including salaries and wages, leave entitlements and fringe benefits tax.

Superannuation - the superannuation expense of the defined contribution plans is recognised as and when the contributions fall due.

Notes to the Financial Statements for the year ended 30 June 2022

3.2.2 Employee related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

	2022 \$	2021 \$
Current		
Employee benefits provisions		
Annual leave (a)	262,867	263,424
Long service leave (b)	272,832	350,875
Time in lieu (c)	27,958	26,809
Personal leave (d)	174,103	160,790
Other provisions		
Employment on costs (e)	66,519	38,037
Total current provisions	804,279	839,935
	2022 \$	2021 \$
Non-current		
Employee benefits provisions		
Long service leave (b)	18,790	31,986
Other provisions		
Employment on costs (e)	3,401	1,904
Total non-current provisions	22,191	33,890

Employer superannuation contributions relating to the employee benefits provisions are included within the leave provision. The associated expense is included in Note 3.2.1 'Employee benefits expense'.

Employee benefits provisions are liabilities of uncertain timing and amount. Aqwest recognises a provision where there is a present legal, equitable or constructive obligation as a result of a past event and when the outflow of economic benefits is probable and can be measured reliably.

(a) **Annual leave** - liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of liabilities will occur within 12 months of the reporting period, and the liability is measured at nominal value.

(b) **Long service leave** - liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the reporting period.

The provision for long service leave is calculated at present value as Aqwest does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

(c) **Time in lieu** - liabilities accumulate from flexible working arrangements and rostered days off. They have been classified as current as there is no unconditional right to defer settlement for at least 12 months after reporting date. Assessments indicate that actual settlement of the liabilities will occur within 12 months of the reporting period, and the liability is measured at nominal value.

(d) **Personal leave** - liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting period.

Personal leave entitlements for permanent employees are accumulating and partially vesting. The liability for personal leave is recognised only for the vesting component of entitlements.

(e) **Employment on-costs** - the settlement of annual leave, long service leave and time in lieu liabilities gives rise to the payment of employment on-costs including workers' compensation premiums and payroll tax. Employment on-costs are not employee benefits and are recognised as expenses and liabilities when the employment to which they relate has occurred. Employment on-costs are shown at Note 3.3 'Corporate expenses'. The related liability is included in 'Employment on-costs provision'.

	2022 \$	2021 \$
Employment on-costs provision		
Opening balance	39,941	63,899
Additional / (reversal of) provisions recognised	4,129	(42,965)
Payments / other sacrifices of economic benefit	25,850	19,007
Closing balance	69,920	39,941

Key sources of estimation uncertainty – long service leave

In calculating Aqwest's long service leave and personal leave provision, several estimations and assumptions have been made. These include discount rates, employee retention rates and expected future payments. Any changes in these estimations and assumptions may impact on the carrying amount of these provisions.

Notes to the Financial Statements for the year ended 30 June 2022

3.3 Corporate expenses

	2022 \$	2021 \$
Information and communications technology	872,409	591,797
Insurance	184,595	155,339
Property expenses	403,947	330,667
Payroll tax	251,119	199,265
Employee relations	368,080	279,529
Customer relations	391,789	416,313
Audit fees	54,300	61,543
Business improvement	42,355	120,968
Professional consultancy	123,356	128,646
Other	132,108	155,928
Total corporate expenses	2,824,058	2,439,995

NOTE 4 – KEY ASSETS

Assets that Aqwest utilises for economic benefit or service potential

This section includes information regarding the key assets that Aqwest utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Note	2022 \$	2021 \$
Infrastructure, property, plant and equipment	4.1	132,860,253	123,413,266
Intangible assets	4.2	119,455	248,744

Notes to the Financial Statements for the year ended 30 June 2022

4.1 Infrastructure, property, plant and equipment

	Gross carrying amount	Accumulated depreciation	Carrying amount at start of period	Additions	Disposals	Transfers between categories	Revaluation increments/ (decrements) to ARR	Other (a)	Depreciation	Carrying amount at end of period	Gross carrying amount	Accumulated depreciation
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	01 July 2021										30 June 2022	
Land	7,429,137	-	7,429,137	-	-	-	650,049	-	-	8,079,186	8,079,186	-
Buildings	4,281,011	(967,155)	3,313,856	63,881	-	39,237	127,242	-	(111,360)	3,432,856	4,693,404	(1,260,548)
Mains	85,995,943	(30,347,936)	55,648,007	863,418	(6,922)	35,011	3,585,102	-	(959,848)	59,164,768	94,074,204	(34,909,436)
Treatment plants	37,730,315	(16,217,877)	21,512,439	71,862	-	47,096	896,063	-	(1,094,318)	21,433,142	41,509,116	(20,075,973)
Reservoirs	43,280,553	(18,337,314)	24,943,240	-	-	55,745	(238,155)	-	(689,546)	24,071,284	45,614,092	(21,542,807)
Bores and pumps	10,563,122	(3,279,289)	7,283,832	-	-	-	411,113	-	(282,506)	7,412,439	11,607,104	(4,194,666)
Services	449,260	(106,086)	343,174	38,056	-	-	(41,702)	-	(19,984)	319,544	445,275	(125,731)
Plant and equipment	1,969,624	(1,764,938)	204,686	259,968	-	-	-	-	(44,467)	420,187	2,229,592	(1,809,405)
Motor vehicles	1,033,243	(489,427)	543,816	375,240	(50,924)	-	-	-	(151,626)	716,506	1,272,025	(555,519)
Office equipment	514,140	(268,864)	245,277	20,624	-	-	(105,387)	-	(36,044)	124,470	427,066	(302,597)
Tools	22,775	(22,183)	592	-	-	-	-	-	(592)	-	22,775	(22,775)
Work in progress	1,945,211	-	1,945,210	6,019,111	-	(177,089)	-	(101,362)	-	7,685,870	7,685,869	-
Totals	195,214,334	(71,801,069)	123,413,266	7,712,160	(57,846)	-	5,284,325	(101,362)	(3,390,291)	132,860,252	217,659,708	(84,799,457)

(a) Items from opening work in progress that did not eventuate in an asset were expensed during the financial year.

Initial recognition

Items of property, plant and equipment and infrastructure costing \$5,000 or more are recognised as assets. The cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant, equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

For items of property, plant and equipment and infrastructure acquired at no cost or for nominal cost, cost is their fair value at the date of acquisition.

Subsequent measurement

Subsequent to initial recognition as an asset, the revaluation model is used for measurement of land, buildings and infrastructure and historical cost for all

other property, plant and equipment. Land, buildings and infrastructure are carried at fair value less accumulated depreciation on buildings and infrastructure and accumulated impairment losses.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Where market evidence is available, the fair value of land and buildings is determined on the basis of current market buying values by reference

Notes to the Financial Statements for the year ended 30 June 2022

to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

In the absence of market-based evidence, fair value of land and buildings is determined on the basis of existing use. This normally applies where buildings are specialised or where land use is restricted. Fair value for existing use assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost.

Where the fair value of buildings is determined on the depreciated replacement cost basis, the gross carrying amount and the accumulated depreciation are restated proportionately. Land and buildings are independently valued when a property index indicates that the carrying amount may differ materially from the asset's fair value at the end of the reporting period, or at least every 5 years. An independent indexation exercise was completed for as at 30 June 2022, which resulted in a material increase in the fair value of land and buildings. This has been recognised at 30 June 2022.

Fair value of infrastructure has been determined by reference to the depreciated replacement cost (existing use basis) as the assets are specialised and no market-based evidence of value is available. Independent valuations are obtained at least every 5 years for infrastructure, or when an assessment indicates that the fair value may differ materially from the carrying amount. An independent indexation exercise was completed for as at 30 June 2022, which resulted in a material increase in the fair value of infrastructure. This has been recognised at 30 June 2022.

Land under infrastructure is included in Land at fair value, reported under note 4.1 'Infrastructure, property, plant and equipment', and is valued with reference to current

market values. Independent valuations are obtained at least every five years.

Significant assumptions and judgements

The most significant assumptions in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated useful life. Professional judgment by the valuer is required where the evidence does not provide a clear distinction between market type and existing use assets.

4.1.1 Depreciation

Charge for the period	2022 \$	2021 \$
Buildings	111,360	116,213
Mains	959,848	984,831
Treatment plants	1,094,318	1,667,035
Reservoirs	689,546	690,216
Bores and pumps	282,506	258,192
Services	19,984	20,538
Plant and equipment	44,467	110,859
Motor vehicles	151,626	124,514
Office equipment	36,044	37,244
Tools	592	593
Total depreciation	3,390,291	4,010,235

As at 30 June 2022, there were no indications of impairment to property, plant and equipment carried at cost.

Finite useful lives

All infrastructure, property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset class	Effective life (years)
Buildings at Fair Value	10 to 80
Mains at Fair Value	20 to 100
Treatment Plants at Fair Value	5 to 80
Reservoirs at Fair Value	20 to 100
Bores & Pumps at Fair Value	15 to 100
Service Connections at Cost	20 to 30
Plant & Equipment at Cost	3 to 20
Motor Vehicles at Cost	6 to 15
Office Equipment at Cost	3 to 25
Tools at Cost	5 to 15

Land, which is considered to have an indefinite life, is not depreciated as its service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including items of plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss. Where a previously revalued asset is written down to its recoverable amount, the loss is

Notes to the Financial Statements for the year ended 30 June 2022

recognised as a revaluation decrement through other comprehensive income. As Aqwest is not-for-profit, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from declining replacement costs.

4.2 Intangible assets

	Computer Software \$
1 July 2021	
Gross carrying amount	1,173,283
Accumulated amortisation	(924,538)
Carrying amount at start of period	248,744
Additions	-
Transfer between categories	-
Amortisation expense	(129,288)
30 June 2022	
Gross carrying amount	1,173,283
Accumulated amortisation	(1,053,826)
Carrying amount at end of period	119,456

Initial recognition

Software that is an integral part of the related hardware is treated as intangible assets. Software that is not an integral part of the related hardware and cost less than \$5,000 is expensed in the year of acquisition.

Subsequent measurement

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

4.2.1 Amortisation

	2022 \$	2021 \$
Software	129,288	146,906
Total amortisation for the period	129,288	146,906

Aqwest does not have any intangible assets with an indefinite useful life, or that are not yet available for use.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset class	Effective life (years)
Software	3 to 10

NOTE 5 – OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from Aqwest's operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Note	2022 \$	2021 \$ *Restated
Receivables*	5.1	2,689,859	2,843,979
Inventories	5.2	681,185	532,828
Other current assets	5.3	284,264	211,525
Payables	5.4	2,223,592	1,793,353
Other current liabilities	5.5	86,047	41,010

*Refer to Note 9 'Prior year restatement'.

5.1 Receivables

	2022 \$	2021 \$ * Restated
Current		
Trade debtors (a)*	2,442,491	2,580,045
GST receivable	128,878	223,203
Sundry debtors	83,867	12,554
Accrued interest	4,938	1,884
Deferred debtors (b)	29,685	26,293
Total receivables*	2,689,859	2,843,979

*Refer to Note 9 'Prior year restatement'.

(a) Trade debtors includes unbilled income.

(b) Deferred debtors are those that are owed by a property owner, but legislation allows the owner to delay payments until the property is sold.

Debtors are recognised and carried at original invoice amount.

Credit risk is the risk of financial loss to Aqwest if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Aqwest's receivables from customers.

Notes to the Financial Statements for the year ended 30 June 2022

Management has a credit policy in place and the exposure to credit risk is monitored on a regular basis. The credit risk on financial assets is generally the carrying amount, net of any impairment loss for doubtful debts. Most receivables relating to water service charges are the responsibility of and are recoverable from the owner of the property. Under legislation, Aqwest may lodge and register a memorial and appropriate endorsements on the title of properties in arrears, which when in place restricts any instrument affecting the property from being registered without Aqwest's consent.

Other receivables are regularly reviewed, and allowance is only made for debts deemed to be doubtful.

At reporting date, there were no significant concentrations of credit risk.

5.2 Inventories

	2022 \$	2021 \$
Inventories	681,185	532,828
Total inventories	681,185	532,828

Inventories mainly consist of consumable engineering supplies and spare materials for use in the maintenance and operation of distribution and water treatment assets. They are measured at the lower of cost and net realisable value, using the weighted average cost method.

5.3 Other current assets

	2022 \$	2021 \$
Current		
Prepayments	284,264	211,525
Total other current assets	284,264	211,525

Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

5.4 Payables

	2022 \$	2021 \$
Current		
Trade creditors (a)	2,046,679	1,686,667
Accrued salaries and wages (b)	141,058	85,928
Income in advance (c)	35,855	20,758
Total payables	2,223,592	1,793,353

(a) Payables are recognised when Aqwest becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement is generally within 20 days.

(b) Accrued salaries and wages represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries and wages are settled within a fortnight after the reporting period. Aqwest considers the carrying amount of accrued salaries and wages to be equivalent to its fair value.

(c) Aqwest receives income for long term operating leases for telecommunications tower sites located at its facilities. Low value lease payments are received on scheduled dates and are generally indexed annually by the Consumer Price Index (CPI). The portion of lease income received in advance relating to a future financial year is shown as income in advance.

5.5 Other current liabilities

	2022 \$	2021 \$
Current		
Current tax liability	86,047	41,010
Total other liabilities	86,047	41,010

NOTE 6 – FINANCING

This section sets out the material balances and disclosures associated with the financing and cashflows of Aqwest:

	Note	2022 \$	2021 \$
Borrowings	6.1	5,817,029	6,602,061
Finance costs	6.2	146,232	165,025
Cash and cash equivalents	6.3	17,721,908	10,579,530
Other financial assets	6.4	-	-
Capital expenditure commitments	6.5	3,267,371	1,753,667

Notes to the Financial Statements for the year ended 30 June 2022

6.1 Borrowings

	2022 \$	2021 \$
Current		
Borrowings	797,620	783,549
Accrued interest	10,169	11,652
	807,789	795,201
Non-current		
Borrowings	5,009,240	5,806,860
	5,009,240	5,806,860
Total borrowings	5,817,029	6,602,061

'Borrowings' refer to interest bearing liabilities raised from public borrowings through the Western Australian Treasury Corporation (WATC).

Borrowings are classified as financial instruments. All interest-bearing borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

The measurement basis subsequent to initial recognition is amortised cost using the effective interest method.

6.2 Finance costs

	2022 \$	2021 \$
Interest expense	146,232	165,025
Total finance costs	146,232	165,025

Interest on borrowings from WATC.

6.3 Cash and cash equivalents

	2022 \$	2021 \$
Current		
Cash and cash equivalents	17,721,908	10,579,530
Balance at end of period	17,721,908	10,579,530

For the purpose of the statement of cash flows, cash and cash equivalent assets comprise cash at bank and cash floats.

6.4 Capital expenditure commitments

	2022 \$	2021 \$
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	3,267,371	1,753,667
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total payable	3,267,371	1,753,667

NOTE 7 – FINANCIAL INSTRUMENTS AND CONTINGENCIES

	Note
Financial instruments	7.1
Contingent assets	7.2
Contingent liabilities	7.3

7.1 Financial instruments

	2022 \$	2021 \$ *Restated
The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:		
Financial assets		
Cash and cash equivalents	17,721,908	10,579,530
Receivables (a)*	2,560,981	2,620,776
Held to maturity investments	-	-
	20,282,889	13,200,306
Financial liabilities		
Payables (b)	2,187,737	1,772,595
Borrowings	5,817,029	6,602,061
	8,004,766	8,374,656

*Refer to Note 9 'Prior year restatement'.

(a) The amount of receivables excludes GST recoverable from the Australian Taxation Office (statutory receivable).

(b) The amount of payables excludes income received in advance.

7.2 Contingent assets

As at 30 June 2022, there are no material contingent assets to report.

7.3 Contingent liabilities

As at 30 June 2022, there are no material contingent liabilities to report.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 8 - OTHER DISCLOSURES

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Note
Events occurring after the end of the reporting period	8.1
Initial application of Australian Accounting Standards	8.2
Key management personnel	8.3
Related party transactions	8.4
Remuneration of auditors	8.5
Equity	8.6
Dividends	8.7
Income tax equivalent	8.8

8.1 Events occurring after the end of the reporting period

There have been no events subsequent to reporting date which would have a material effect on Aqwest's financial statements at 30 June 2022.

8.2 Initial application of Australian Accounting Standards

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

AASB 1060 introduces the Simplified Disclosures framework for general purpose financial statements prepared entities reporting under Tier 2 of the Differential Reporting Framework. This new disclosure framework applies to Aqwest. While most of the disclosures remain the same as 2020-21, there have been some changes by way of additional or reduced disclosures reflected in these financial statements.

The new accounting standard does not change any recognition or measurement requirements, and Aqwest's financial statements continue to comply with the recognition and measurement requirements of all applicable accounting standards and interpretations.

8.3 Key management personnel

Aqwest has determined that key management personnel include the responsible Minister, board directors and senior officers of Aqwest. However, Aqwest is not obligated to compensate the responsible Minister and therefore disclosures in relation to Ministers' compensation may be found in the Annual Report on State Finances.

Total compensation for key management personnel, comprising directors and senior officers of Aqwest for the reporting period are presented within the following bands:

a) Compensation of directors

	2022 \$	2021 \$
Compensation band (\$)		
10,001 - 20,000	5	5
20,001 - 30,000	1	1
	6	6
Total compensation	95,813	95,820

b) Compensation of senior officers

	2022 \$	2021 \$
Compensation band (\$)		
0 - 10,000	1	-
10,001 - 20,000	1	-
110,001 - 120,000	-	1
170,001 - 180,000	2	1
200,001 - 210,000	-	1
230,001 - 240,000	2	1
	6	4
Total compensation	835,048	727,687

8.4 Related party transactions

Aqwest is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, Aqwest is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to State.

Related parties of Aqwest include:

- All Ministers and their close family members, and their controlled or jointly controlled entities;
- All senior officers and their close family members, and their controlled or jointly controlled entities;
- Other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements; and
- Associates and joint ventures that are included in the whole of government consolidated financial statements.

Notes to the Financial Statements for the year ended 30 June 2022

Significant transactions with government related entities

Aqwest considers significant transactions to be those above \$50,000. Significant transactions include:

	2022 \$	2021 \$
Dividend payment	-	2,110,186
Income tax equivalent payment	1,095,413	1,184,168
Operating subsidy receipt	856,000	786,000
Equity contribution receipt	10,170,000	11,900,000
Local government rate equivalent payment	89,331	83,683
Payroll tax	251,119	199,265
Insurance premium	184,595	155,339

Material transactions with other related parties

Outside of normal citizen type transactions with Aqwest, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

8.5 Remuneration of auditors

	2022 \$	2021 \$
Remuneration payable to the Office of the Auditor General (OAG), in respect of the audit for the current financial year is as follows:		
Auditing the accounts and financial statements	56,600	40,200
	56,600	40,200

8.6 Equity

8.6.1 Reserves

	2022 \$	2021 \$
Capital cash reserve		
Balance at start of period	-	1,767,500
Transfers to retained earnings	-	(1,767,500)
Transfers to reserve	-	-
Transfers from reserve	-	-
Balance at end of period	-	-

The capital reserve has been historically set aside from retained earnings for the purpose of allocating surplus funds to capital projects. The balance was transferred back to retained earnings for the year ended 30 June 2021 and will no longer be maintained.

	2022 \$	2021 \$ *Restated
Asset revaluation reserve		
Balance at start of period*	59,371,540	55,427,022
Gains from asset revaluation	5,284,325	5,259,358
Tax effect of revaluation increments*	(1,321,082)	(1,314,840)
Balance at end of period*	63,334,783	59,371,540

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets as described in note 4.1 'Infrastructure, property plant and equipment'. Upon disposal or derecognition of an item of property, plant and equipment, any revaluation surplus relating to that asset is retained in the asset revaluation reserve.

Total reserves*	63,334,783	59,371,540
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*Refer to Note 9 'Prior year restatement'.

8.6.2 Retained earnings

	2022 \$	2021 \$ *Restated
Balance at start of period*	46,345,288	44,399,331
Result for the period*	1,928,618	2,288,643
Transfers from reserves	-	1,767,500
Dividends paid	-	(2,110,186)
Balance at end of period*	48,273,906	46,345,288

*Refer to Note 9 'Prior year restatement'.

8.6.3 Contributed equity

	2022 \$	2021 \$
Equity contributions (a)	22,070,000	11,900,000
	22,070,000	11,900,000

(a) Represents an amount received from the State Government in relation to funding for the construction of project.

Notes to the Financial Statements for the year ended 30 June 2022

8.7 Dividends

	2022 \$	2021 \$
The following dividends were declared and paid by Aqwest for the year ended 30 June:		
Final dividend payment for the prior year (a)	-	2,110,186
	-	2,110,186

(a) No dividend was paid for the year ended 30 June 2022. The amount was retained under direction from the Government, to be used for asset investment.

Dividends not recognised at year end.

Dividends are recognised as a liability in the period in which they are declared. Aqwest pays a dividend of 85% on operating profit after tax (less gifted assets income). Since year end no dividend has yet been declared to be paid. The aggregate amount of the proposed dividend expected to be paid by 31 December 2022 out of retained profits at 30 June 2022 is \$1.061 million, but not recognised as a liability at year end.

8.8 Income tax equivalent

8.8.1 Income tax expense

a) Recognised in profit or loss

	2022 \$	2021 \$ *Restated
Current		
Current income tax charge	1,144,792	1,220,700
Deferred		
Reduction in tax rate	-	(383,520)
Relating to origination and reversal of temporary differences*	(498,780)	(546,565)
Total income tax expense*	646,012	290,615

*Refer to Note 9 'Prior year restatement'.

b) Recognised in comprehensive income

	2022 \$	2021 \$ *Restated
Deferred		
Fair value adjustments to property, plant and equipment *	1,321,082	1,314,840
Total income tax expense*	1,321,082	1,314,840

*Refer to Note 9 'Prior year restatement'.

c) Reconciliation of income tax expense to prima facie tax payable

	2022 \$	2021 \$ *Restated
Profit before income tax equivalents	2,574,630	2,579,258
Tax at the statutory rate of 25% (2021: 26%)*	643,658	670,607
Tax effects of amounts which are not deductible in calculating taxable income	2,354	3,528
Reduction in tax rate	-	(383,520)
Income tax expense reported in Statement of Comprehensive Income*	646,012	290,615

*Refer to Note 9 'Prior year restatement'.

Aqwest operates within the National Tax Equivalent Regime (NTER) whereby an equivalent amount in respect of income tax is payable to the Department of Treasury. The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government. As a consequence of participation in the NTER, Aqwest is required to comply with AASB 112 'Income Taxes'.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Notes to the Financial Statements for the year ended 30 June 2022

8.8.2 Deferred tax liability

	Assets \$	Liabilities \$	Net \$
2022			
Deferred tax assets and liabilities are attributable to the following:			
Infrastructure, property, plant and equipment	-	11,880,187	11,880,187
Interest receivable	-	1,235	1,235
Deferred developer contributions	-	50,294	50,294
Employee entitlements	(206,619)	-	(206,619)
Tax (assets)/liabilities	(206,619)	11,931,716	11,725,097
Set-off of tax	206,619	(206,619)	-
Net tax liabilities	-	11,725,097	11,725,097

	Assets \$	Liabilities \$ *Restated	Net \$ *Restated
2021			
Deferred tax assets and liabilities are attributable to the following:			
Infrastructure, property, plant and equipment*	-	11,064,643	11,064,643
Interest receivable	-	471	471
Deferred developer contributions	-	56,139	56,139
Employee entitlements	(218,457)	-	(218,457)
Tax (assets)/liabilities*	(218,457)	11,121,253	10,902,796
Set-off of tax	218,457	(218,457)	-
Net tax liabilities*	-	10,902,796	10,902,796

*Refer to Note 9 'Prior year restatement'.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rate expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

	Balance 1 July 2021 \$	Recognised in income \$	Recognised in equity \$	Balance 30 June 2022 \$
Movement in temporary differences during the year:				
Infrastructure, property, plant and equipment	11,064,643	(505,537)	1,321,081	11,880,187
Interest receivable	471	764	-	1,235
Deferred developer contributions	56,139	(5,845)	-	50,294
Employee entitlements	(218,457)	11,838	-	(206,619)
Total movement	10,902,796	(498,780)	1,321,081	11,725,097

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 9 - PRIOR YEAR RESTATEMENT

During the year ended 30 June 2022, the following misstatements were identified relating to prior financial years. This misstatement has been corrected by restating each of the affected financial statement line items for prior years. These misstatements have no impact on the Statement of Cash Flows and are described below.

9.1 Unbilled income

The unbilled income relating to water consumption charges that were incurred by customers during the 30 June 2009 financial year, but were not invoiced, was incorrectly calculated. Consequently, the Unbilled income and Retained Earnings have been understated in the Statement of Financial Position.

9.2 Asset revaluation reserve and deferred taxation

The asset revaluation reserve has been restated to recognise the correct accounting treatment associated with temporary differences arising from the depreciation and revaluation of property, plant and equipment and infrastructure, that have been historically recorded in the Asset revaluation reserve. The tax impact disclosed in the Statement of Other Comprehensive Income has also been restated to recognise the correct tax impact associated with Changes in asset revaluation surplus. Consequently, the Asset revaluation reserve was overstated, Deferred tax liability was understated and Income tax expense on items of other comprehensive income was understated.

A separate erroneous tax entry was also recognised directly in Retained earnings related to valuation decrements captured in the Asset revaluation reserve associated with these assets. Consequently, Retained earnings (Gains recognised directly in equity) and Income tax equivalent expense was overstated.

In addition, the Deferred tax liability was restated to reflect the substantively enacted tax rates related to the period in which the temporary differences were expected to reverse. Consequently, the Deferred tax liability and Income tax equivalent expense were overstated.

Statement of Financial Position	Original \$	Impact 9.1 \$	Impact 9.2 \$	Restated \$
1 July 2020				
Receivables	1,396,786	897,580	-	2,294,366
Total current assets	5,599,754	897,580	-	6,497,334
Total assets	121,082,015	897,580	-	121,979,595
Deferred tax liabilities	11,179,381	-	(661,341)	10,518,040
Total non-current liabilities	17,791,132	-	(661,341)	17,129,791
Total liabilities	21,047,083	-	(661,341)	20,385,742
Net assets	100,034,932	897,580	661,341	101,593,853
Asset revaluation reserve	62,303,352	-	(6,876,330)	55,427,022
Total reserves	64,070,852	-	(6,876,330)	57,194,522
Retained earnings	35,964,080	897,580	7,537,671	44,399,331
Total equity	100,034,932	897,580	661,341	101,593,853

Notes to the Financial Statements for the year ended 30 June 2022

Statement of Financial Position	Original \$	Impact 9.1 \$	Impact 9.2 \$	Restated \$
30 June 2021				
Receivables	1,946,399	897,580	-	2,843,979
Total current assets	13,270,282	897,580	-	14,167,862
Total assets	136,932,292	897,580	-	137,829,872
Deferred tax liabilities	11,338,909	-	(436,114)	10,902,795
Total non-current liabilities	17,179,659	-	(436,114)	16,743,545
Total liabilities	20,649,158	-	(436,114)	20,213,044
Net assets	116,283,134	897,580	436,114	117,616,828
Asset revaluation reserve	67,336,454	-	(7,964,914)	59,371,540
Total reserves	67,336,454	-	(7,964,914)	59,371,540
Retained earnings	37,046,680	897,580	8,401,028	46,345,288
Total equity	116,283,134	897,580	436,114	117,616,828

Statement of Comprehensive Income	Original \$	Impact 9.1 \$	Impact 9.2 \$	Restated \$
30 June 2021				
Profit before income tax	2,579,258	-	-	2,579,258
Income tax equivalent expense	1,184,168	-	(893,553)	290,615
Profit after income tax	1,395,090	-	893,553	2,288,643
Other comprehensive income				
Changes in asset revaluation surplus	5,259,358	-	-	5,259,358
Gains recognised directly in equity	30,196	-	(30,196)	-
Income tax expense on items of other comprehensive income	(226,256)	-	(1,088,584)	(1,314,840)
Total other comprehensive income	5,063,298	-	(1,118,780)	3,944,518
Total comprehensive income for the period	6,458,388	-	(225,227)	6,233,161

Independent Auditor's Report for the year ended 30 June 2022



Auditor General

To the Parliament of Western Australia

BUNBURY WATER CORPORATION

Opinion

I have audited the financial report of Bunbury Water Corporation (the Corporation), which comprises:

- the Statement of Financial Position as at 30 June 2022, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- notes to the financial report, including a summary of significant accounting policies
- the directors' declaration.

In my opinion, the financial report of the Corporation is prepared in accordance with Schedule 5 of the *Water Corporations Act 1995*, and:

- gives a true and fair view of the Corporation's the financial position at 30 June 2022 and of its performance for the year then ended
- in accordance with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report.

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

Emphasis of Matter – Restatement of comparative balances

I draw attention to Note 9 to the financial report which states that the amounts reported in the previously issued 30 June 2021 financial report have been restated and disclosed as comparatives in this financial report. My opinion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Corporation are responsible for:

- preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), and Schedule 3 of the *Water Corporations Act 1995*
- such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for:

- assessing the Corporation's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Corporation.

Auditor's Responsibility for the Audit of the Financial Report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

Independent Auditor's Report for the year ended 30 June 2022

omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

My independence and quality control relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information*, and *Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Information

The directors are responsible for the other information. The other information is the information in the Corporation's annual report for the year ended 30 June 2022, but not the financial report and my auditor's report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Corporation for the year ended 30 June 2022 included in the annual report on the Corporation's website. The Corporation's management is responsible for the integrity of the Corporation's website. This audit does not provide assurance on the integrity of the Corporation's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report is concerned with the inherent risks arising from publication on the website, they are advised to contact the Corporation to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General
Delegate of the Auditor General for Western Australia
Perth, Western Australia
30 November 2022



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OUR PURPOSE: Maximise value to the owner and customer by providing locally managed water services
OUR VISION: To work within a changing environment as an independent, viable and competitive water utility