

2020-21 Achievements



VicWater proudly acknowledges the rich culture of Australia's Aboriginal and Torres Strait Islander community and pays respect to their Elders past and present. We acknowledge Aboriginal and Torres Strait Islander peoples as Australia's First Peoples and as the Traditional Owners and custodians of the land and water on which we rely.

We recognise and value the ongoing contribution of Aboriginal and Torres Strait Islander people and

communities to Australian life and how this enriches us. VicWater recognises the role that Aboriginal people play in keeping our waterways and systems healthy and sustainable and continue to support efforts by water corporations to improve culturally sympathetic management.

VicWater continues to embrace the spirit of Reconciliation and working towards an equal voice for Traditional Owners.



A year like no other! Covid-19 continued to disrupt all aspects of our lives. Recurring and extended lockdowns saw us catapulted into a reality that no one could have ever envisaged. The impact of the Coronavirus pandemic on Victoria meant we continued doing ‘business as usual’ throughout 2020/21 in very unusual ways.

Having rapidly reinvented how we worked as individuals and as a sector at the beginning of 2020, we continued to be based at home. Through this continued disruption it was more important than ever for the water sector to keep delivering clean, safe and reliable water services. Wastewater became a go-to tool for health authorities trying to track the virus, and in our (home) offices Zoom meetings had become the norm. Virtual events superseded coming together and issues such as social isolation and sudden loss of income were compounded with Victoria’s extended and recurring lockdowns.

This review brings you a summary of VicWater highlights, provided through the lens of a once in-one-hundred-year pandemic. In a world that continues to be pretty topsy-turvy, VicWater remains a steady and consistent voice advocating for the Victorian water sector.

2020-2021

overview



19

VICWATER
EVENTS



1,696

NEW FOLLOWERS
LINKEDIN



16,837

VISITORS
TO OUR WEBSITE



14

VICWATER
SUBMISSIONS

795

EVENT ATTENDEES
IN-PERSON & ONLINE

93%

BUSINESS PLAN ACTIONS
COMPLETE

56,509

PAGES VIEWED
VICWATER WEBSITE

5

KEY INDUSTRY
PUBLICATIONS RELEASED

3,124

JOBS BOARD VISITS
VICWATER WEBSITE

VICWATER – Who We Are

VicWater is the peak industry association for water businesses in Victoria. VicWater plays an important role in the Victorian water industry with our purpose being to influence government policy, provide industry forums on priority issues, and disseminate news and information to members and stakeholders.

Our Vision

To lead an innovative water industry that manages water resources sustainably and creates partnerships that focus on the needs of the community, stakeholders and the environment.

Our Mission

To be the leading advocate for Victorian water businesses in their interaction with government, its agencies and the community.

Why We Are Different

Here at VicWater, we often get asked how we are different from other industry associations within the water sector. First and foremost, we are the **peak body** for the Victorian Water sector, which means **advocacy** is at the heart of what we do. We have a strong focus on water-related **policy** and this is what shapes our activities, addressing strategic issues that are common across the sector. We are a **member-based** organisation, with our members consisting of Victorian water corporations and some catchment management authorities.

There are no other Victorian-based industry bodies that operate with the same mandate as VicWater. Other industry bodies focus on collaboration, leadership development, research, information exchange, and operational and technical issues. While some of our work incorporates these elements, our focus is on policy related advocacy. Our member base is by organisation, and we do not offer individual corporate memberships. This ensures that we operate with a broader sector focus, rather than an individual focus.

Some industry bodies have a national focus, whereas VicWater exists to service and advocate for the Victorian water industry only. So, while there may be some cross-over with other industry bodies and the work we do, it is our **Victorian focus**, our **advocacy** work, and our work with **strategic policy** that makes us unique.



Our Strategy

At VicWater our work is driven by a set of strategic results areas that each feed into four quadrants: Finance & Risk, Diversity & Inclusion, Leadership & Innovation, and Policy & Environment. These four quadrants inform every project we undertake, every submission we make, every event or program that we run. We believe these four quadrants are what the Victorian water sector needs to remain at the forefront of the industry. As the peak body for the Victorian water sector, our job is to make sure that water corporations have all the information, support and advocacy they need to deliver on their core business – which is providing clean, safe water services to the people of Victoria.

Each quadrant has its own set of goals that feed into the broader needs of the sector, which collectively as a sector we all aspire to. Each quadrant dovetails to another, working together to provide a strategically driven peak body agitating for the greater good of the industry.

Diversity & Inclusion

Diversity & Inclusion continues to be a key strategic results area for VicWater and we are proud to be supporting under-represented groups to have more of a voice, and be seen and valued within the water sector. We were proud to start the 2020-21 year with the launch of [WaterAble](#), a network set up with the intention of bringing together people with disability who work in the Victorian water sector and their allies. VicWater also ran several events championing women in water. The [Women in Water Directors Network \(WWDN\)](#) hosted some fantastic events, including the ‘Women, Wisdom & Water Forum’, the ‘Directors of the Future’ online event, where we heard from thought-leaders John Bradley, Cheryl Batagol and John Thwaites on the panel, and the ‘Director Spotlight with Robyn McLeod’.

VicWater continued to proudly support the national LGBTIQ+ network, [Pride in Water](#), and published the second [Victorian Water Industry Equity, Diversity Inclusion Annual Performance Report](#).

Finance & Risk

Finance and Risk help define some of our key strategic results areas and VicWater continued to work hard to deliver in this space. The [Sector Economics Review](#) provided a deep dive into the future sustainability of the Victorian water sector and resulted in a milestone study that considers the important factors that will help maintain the overall economic sustainability of our industry.

VicWater provided valuable assistance to our members in responding to the Victorian Government Procurement Board expansions, seeking an exemption process for contracts that demonstrated regional value and customer benefit.

Another great deliverable that our members benefit from every year is the Puddle account. VicWater publishes the Puddle model financial account for water corporations every year, and 2020-21 was no exception. The appointment of KPMG in 2020 as the new service provider will deliver the next three iterations of the Puddle account, with improvements such as expanded environmental disclosures and the explanatory figures, at a lower cost to members.

Recognising the significant threats around cyber security, VicWater ran a series of webinars focusing on [cyber security](#) risks for our current climate. A highlight included hosting international security expert Moty Cristal for a webinar on cyber negotiation. The webinar was extremely well received and provided current, world-leading learnings on the back of very real lived experience.

Leadership & Innovation

Members continued to access a range of professional development programs and thought leadership events delivered by VicWater. Our thought leadership program included a series of [webinars](#) covering topics on water sector macro trends, cyber security, key legal issues, challenges and trends in digital transformation in the water sector, and the AWS innovation workshop. Our

major highlights included the [Annual Conference 2020](#), [Connect 2021](#), our leadership and professional development programs, and a range of useful and relevant [publications](#).

Professional development remained a priority. VicWater hosted the Water Entity Board Secretary Training in October 2020 and June 2021, published the [Directors Induction Guide](#), and launched the new [Jobs Board](#) and [Secondment](#) program.

VicWater prides itself on continuing to innovate and provide thought-leadership, so we were proud to bring our members a whole range of webinars, workshops, training sessions and publications. Our inaugural Connect conference was a key highlight, providing members with a truly hybrid conference experience. Delegates who registered for an online ticket were able to watch from their home (or office), ask questions and join in discussions. If you attended the conference, you can access sessions on replay via our [website](#).

Policy & Environment Highlights

We worked to strengthen the policy program and reform agenda by strategically advocating for members across the sector on issues of great importance. We represented our members to provide a strong and compelling voice across eleven submissions, initiated the Strategic Drinking Water Quality Committee, were instrumental in the critical asset land use buffer reforms, and the recreational access costs assessment. You can view all our [submissions](#) on our [website](#).

The launch of the [Policy Platform](#) at the end of 2020 was a major highlight for VicWater and its members. A first for the water industry, the Policy Platform provides the foundation for action and advocacy on regulatory reform, government policy, and the role of the industry in an evolving social, economic and environmental context. You can [access the Policy Platform](#) by logging in to the VicWater website.

We also published new industry guides, including the [Unexplained High Usage and Leakage Allowance Guide](#). Carbon offsets were also a major focus with the publication of the [Decision-making Framework](#) and guidance on the use of carbon offsets with the [Carbon Offsets Report](#).

Our Supporters

VicWater would like to thank our sponsors for their generous support over the last 12 months.



Environment,
Land, Water
and Planning



FOLLOW US



www.vicwater.org.au



VICTORIAN WATER INDUSTRY ASSOCIATION INC.
ABN 46 541 210 712

Financial Statements for the year ended 30 June 2021

Contents

3	Board's Report
4	Profit and Loss
6	Balance Sheet - Summarised
7	Statement of Cashflows
8	Notes to the Financial Statements
16	True and Fair Position

Board's Report

VICTORIAN WATER INDUSTRY ASSOCIATION INC. For the year ended 30 June 2021

Your Board members submit the financial report of the VICTORIAN WATER INDUSTRY ASSOCIATION INC. for the financial year ended 30 June 2021.

Board Members

The names of Board members throughout the year and at the date of this report are:

Board Member	Date Ceased
Joanne Plummer	
Gabrielle Bell	
Naomi Cleary	
Andrew Jeffers	
Robyn McLeod	
Steve McKenzie	(Commenced 1 October 2021)
Peter Quigley	31 August 2021
David Schultz	30 September 2021

Principal Activities

The principal activities of the Association during the financial year were to act as the peak organisation for the Victorian water industry.

Significant Changes

No significant change in the nature of the activities occurred during the year.

Operating Result

The surplus after providing for income tax for the 2021 financial year amounted to \$207,828 (2020: Surplus \$133,927).

Signed in accordance with a resolution of the Members of the Board on:


Joanne E Plummer (Oct 21, 2021 13:45 GMT +11)

Joanne Plummer (Board Chair)

Date Oct 21, 2021

Profit and Loss

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

For the year ended 30 June 2021

	2021	2020
Income		
Trading Profit		
Revenue		
Employee Contribution	7,466	17,162
Event Registrations	373,171	343,559
Government Stimulus	50,000	50,000
Grants - other	941	1,712
Interest Received	4,782	11,779
JobKeeper Subsidy (No GST)	-	18,000
Member subscriptions	916,741	900,532
Sale of Assets	-	1,134
Special Projects	11,870	84,381
Sponsorships	107,199	90,048
Sundry Income	15,746	776
Total Revenue	1,487,915	1,519,083
Total Trading Profit	1,487,915	1,519,083
Total Income	1,487,915	1,519,083
Total Income	1,487,915	1,519,083
Expenses		
Accounting & Audit	25,300	14,500
Bank Charges	706	604
Computer Expenses	36,130	39,809
Consultants and Contractors	9,250	1,000
Depreciation	101,265	109,489
General Expenses	34,383	14,195
Insurance	33,617	31,533
Legals	6,660	-
Maintenance & Office Expenses	2,718	8,690
Motor Vehicle	-	8,899
Office Rent - Interest on Lease Liability	7,481	11,395
Payroll Tax	9,433	-
Postage and Couriers	603	593
Power and Water	1,825	3,015
Printing and Stationery	31	1,443
Professional Development	23,866	1,792
Salaries and Related Expenditure	853,581	903,512
Sponsorship Expenses	7,000	14,993
Staff Amenities	1,111	465
Subscriptions and Fees	2,556	23,251

Profit and Loss

Telephone Expenses	4,040	4,568
Travel and Accommodation	3,710	4,068
Venue Hire	117,912	187,345
Total Expenses	1,280,087	1,385,156
Profit/(Loss) before Taxation	207,828	133,927
Net Profit After Tax	207,828	133,927
Net Profit After Distributions/Dividends Paid	207,828	133,927
	2021	2020
Retained Surplus		
Current Year Earnings	207,828	133,927
Retained Earnings C/Forward	842,099	708,171
Total Retained Surplus	1,049,927	842,099

The accompanying notes form part of these financial statements.

Balance Sheet – Summarised

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	2,579,861	2,183,926
Accounts Receivables & Other Debtors	3	46,667	211,179
Prepaid Expenses		20,919	53,780
Total Current Assets		2,647,447	2,448,885
Non-Current Assets			
Property, Plant and Equipment	4	151,025	116,078
Lease - Right to Use	7	248,288	320,958
Total Non-Current Assets		399,313	437,036
Total Assets		3,046,760	2,885,921
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	5	1,669,435	1,625,112
Lease - Current Liability	7	84,720	75,501
Provision - Annual Leave (Current Liability)	6	51,150	38,705
Provision - Long Service Leave (Current Liability)	6	8,900	41,756
Total Current Liabilities		1,814,205	1,781,074
Non-Current Liabilities			
Lease - Non Current Liability	7	181,127	256,749
Provision for LSL	6	1,501	5,999
Total Non-Current Liabilities		182,628	262,748
Total Liabilities		1,996,833	2,043,821
Net Assets		1,049,927	842,099
Members Funds			
Retained Surplus		1,049,927	842,099
Total Members Funds		1,049,927	842,099

The accompanying notes form part of these financial statements.

Statement of Cashflows

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

For the year ended 30 June 2021

	2021	2020
Cashflow from Operating Activities		
Net Cash Provided by Operating Activities		
Receipts from Members' Fees and Subscriptions	916,741	900,532
Interest Received	4,782	11,779
Receipts from Special Projects, Seminars & Grants	1,623,972	1,757,296
IWN Funding Received	850,000	851,212
Payments to Suppliers and Employees	(2,936,018)	(2,855,341)
Total Net Cash Provided by Operating Activities	459,477	665,478
Total Cashflow from Operating Activities	459,477	665,478
Cashflow from Investing Activities		
Proceeds from sale of property plant and equipment	-	8,846
Purchase of property, plant and equipment	(63,541)	(3,568)
Total Cashflow from Investing Activities	(63,541)	5,278
Cash and cash equivalents		
Net Increase/(Decrease) in Cash Held	395,936	670,756
Cash and cash equivalents at beginning of financial year	2,183,926	1,513,170
Total Cash and cash equivalents	2,579,862	2,183,926

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (2012)*. The Board has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The Association is exempt from income tax under s50-1 and s50-40 of the *Income Tax Assessment Act 1997*.

Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Impairment of Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Current Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible the estimated future cash outflows.

Provisions

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

Cash on Hand

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

Accounts Receivable and Other Debtors

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

Revenue and Other Income

The Association has applied AASB 15 : *Revenue from Contracts with Customers* (AASB 15) and AASB 1058 : *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118 : *Revenue* and AASB 1004 : *Contributions* . The details of accounting policies under AASB 118 and AASB 1004 have not been disclosed separately as there was no significant impact as a result of the change in accounting policy.

When the Association receives operating grant revenue it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15

When both these conditions are satisfied, the Association:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

Capital Grants are recognised as income in profit or loss when or as the Company satisfies its obligations under terms of the grant.

Membership Income is recognised on a time basis over the period to which the membership applies.

Interest revenue is recognised using the effective interest rate method.

Revenue from the rendering of a service is recognised upon delivery of the service to the clients.

Leases

The Association has adopted *AASB 16: Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2020. In accordance with AASB 16, the comparatives for the 2020 reporting period have not been restated.

The Association has recognised a lease liability and right-of-use asset for all leases where the Association is the lessee, with the exception of short-term and low value leases, which are recognised as an expense over the term of the lease. The lease liabilities are measured at the present value of the remaining lease payments. The Association has used the 10 year government bond rate plus a 2% margin to discount the property lease payments, and the actual interest rate to discount motor vehicle lease payments. The right-of-use assets were measured at their carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the interest rates indicated above.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial indirect costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Cash on Hand		
Bank VWIA - CBA	134,553	193,652
CBA - Cash Dep Acct - IWN	500,369	888,743
CBA - Cash Deposit Account	760,000	950,000
CBA Online Saver	184,889	151,232
IWN Term Deposit	500,000	-
Linkt Tolls Top-Up	-	54
MYKI Top-Up	-	196
Petty Cash	50	50
VWIA Term Deposit	500,000	-
Total Cash on Hand	2,579,861	2,183,926
	2021	2020

3. Trade and Other Receivables

	2021	2020
Other Receivables		
Accounts Receivable	46,667	161,179
Accruals	-	50,000
Total Other Receivables	46,667	211,179
Total Trade and Other Receivables	46,667	211,179
	2021	2020

4. Plant and Equipment, Motor Vehicles**Plant and Equipment****Plant and Equipment at Cost**

Equip Original Cost	132,811	127,188
Equip Accum Depreciation	(117,052)	(103,190)
Total Plant and Equipment at Cost	15,759	23,998

Furniture & Fittings - at Cost

Furniture & Fittings	205,984	148,066
Furn & Fit Accum Depreciation	(70,718)	(55,986)
Total Furniture & Fittings - at Cost	135,266	92,080

Computer Software- at Cost

Computer Software - At Cost	11,924	11,924
Software - Accum Depreciation	(11,924)	(11,924)
Total Computer Software- at Cost	-	-

Total Plant and Equipment

	151,025	116,078
--	----------------	----------------

Total Plant and Equipment, Motor Vehicles

	151,025	116,078
--	----------------	----------------

These notes should be read in conjunction with the Financial Statements.

	2021	2020
5. Trade and Other Payables		
Trade Payables		
Accounts Payable	108,660	141,104
Total Trade Payables	108,660	141,104
Other Payables		
GST & Taxes	(10,953)	52,049
Credit Cards	1,283	1,334
Income in Advance	509,425	321,920
IWN Project	984,060	915,377
Reimbursements Clearing Account	52,832	163,669
Salary Sacrifice - Morison	1,629	307
Sundry Creditors	16,158	29,443
Superannuation Payable	6,340	(90)
Total Other Payables	1,560,774	1,484,009
Total Trade and Other Payables	1,669,434	1,625,112
	2021	2020

6. Employee Provisions

Current		
Provision - Long Service Leave (Current Liability)	8,901	41,756
Provision - Annual Leave (Current Liability)	51,150	38,705
Total Current	60,051	80,461
Non-Current		
Provision for LSL	1,501	5,999
Total Non-Current	1,501	5,999
Total Employee Provisions	61,552	86,460
	2021	2020

7. Leasing Commitments

VicWater's leasing commitment has not changed, but accounting policy changes have altered the way the commitment is described in the accounts.

8. Contingencies

In the opinion of the Board the Association did not have any contingencies at 30 June 2021 None (30 June 2020: None).

9. Events after Balance Date

The financial report was authorised for issue by the Board.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Reference is also made to Note 14 in regard to the impact of COVID-19 on the entity's ability to continue as a going concern.

	2021	2020
10. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax	-	-
Profit/Loss after Income Tax	207,828	145,341
Cash flows excluded from profit attributable to operating activities	-	-
Non-cash flows in profit/(loss)	-	-
- Depreciation/Loss on asset scrapping	26,356	36,819
- Net (Gain)/Loss on Sale of Fixed Asset	-	(1,134)
Changes in assets and liabilities	-	-
- Increase/(Decrease) in Employee benefits	(15,388)	18,009
- Increase/(Decrease) in Trade and Other Payables	387,119	335,018
- (Increase)/Decrease in Trade Debtors	(113,577)	125,572
- (Increase)/Decrease in Prepayments	(32,861)	5,849
Total Cashflow	-	-
Total Cash Flow Information	459,477	665,474
	2021	2020

11. IWN FUNDING

Cash Deposit Account (see Note 2)	-	-
Cash Deposits		
Funds Carried Forward	888,742	836,622
Membership Fees Paid	850,000	850,000
GST Liability Paid	-	-
Member Contribution to Project	-	70,807
Interest Received	4,467	8,203
Total Cash Deposits	1,743,209	1,765,632

These notes should be read in conjunction with the Financial Statements.

Expenses	2021	2020
Expenses	1,242,840	876,890
Total Expenses	1,242,840	876,890
Balance at 30 June	500,369	888,742
IWN Liability Account (see Note 2)		
Funds IWN		
Funds Carried Forward	915,377	926,467
Membership Fees Invoiced	990,000	800,000
GST Liability Paid	-	-
Member Contribution to Projects	88,593	63,471
Interest	4,467	8,204
Total Funds IWN	1,998,436	1,798,142
Expenses		
Expenses	1,014,377	882,765
Total Expenses	1,014,377	882,765
Balance at 30 June	984,060	915,377
Reconciliation of IWN Cash held to IWN Liability Owing		
Balance of IWN Cash Deposit Account at 30 June	500,369	888,742
Membership Fees not yet paid	190,000	50,000
Outstanding transfers for June	293,691	(23,365)
Total Reconciliation of IWN Cash held to IWN Liability Owing	984,060	915,377

12. Association Details

The principal place of business of the association is:

Victorian Water Industry Association Inc.

Level 2

466-468 Little Lonsdale Street
Melbourne, Victoria 3000

13. Payroll Tax Relief

Coronavirus payroll tax relief – Businesses with annual Victoria wages under \$3 million had their payroll tax for the 2019-2020 financial year waived.

Payroll tax was paid in accordance with the Victorian Government requirements and subsequently refunded to VicWater as part of the Victorian Government's Coronavirus Payroll Tax Relief scheme.

14. Coronavirus (COVID 19) Impact

The COVID-19 global pandemic developed rapidly in 2020 with a significant number of cases. In Victoria, COVID-19 persisted in Melbourne and other parts of the state into 2021. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people – such as working from home and following our COVIDSafe Plan.

These notes should be read in conjunction with the Financial Statements.

COVID-19 has created uncertainty in terms of its duration and impact on future business operations. As a Melbourne-based operation, staff have remained working from home until Government restrictions allow. This uncertainty not only has impacted on the interaction of staff, but it has also impacted on our in-person events, such as the Annual Conference, delaying their schedules and thereby posing revenue risks.

Our management team has considered the consequences of COVID-19 and has reoriented its business model to adjust revenue through events and other income-producing activities that have been impacted. Expenditure efficiencies through the reduction of office administration and maintenance while staff have worked from home has also offset the reductions in income-producing activities caused by the global pandemic. For 2020-21, members supported the Association in funding events in advance via an events subscription model. This provided effective relief against the uncertainties caused by COVID-19.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

True and Fair Position

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Joanne Plummer, and Naomi Cleary, being members of the Board of VICTORIAN WATER INDUSTRY ASSOCIATION INC., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of VICTORIAN WATER INDUSTRY ASSOCIATION INC. during and at the end of the financial year of the association ending on 30 June 2021.

Signed: Joanne E Plummer
Joanne E Plummer (Oct 21, 2021 13:45 GMT+11)

Dated: Oct 21, 2021

Signed: Naomi Cleary
Naomi Cleary (Oct 21, 2021 14:32 GMT+11)

Dated: Oct 21, 2021









Victorian Water Industry Association - 2021 Financials Updated Post-Audit

Final Audit Report

2021-10-21

Created:	2021-10-20
By:	Pete Morison (peter.morison@vicwater.org.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4dzu0jTygYj0HX4ABxJvdH80PsbObrBw

"Victorian Water Industry Association - 2021 Financials Updated Post-Audit" History

-  Document created by Pete Morison (peter.morison@vicwater.org.au)
2021-10-20 - 10:19:04 PM GMT - IP address: 120.156.241.154
-  Document emailed to Joanne E Plummer (plum.jo@gmail.com) for signature
2021-10-20 - 10:21:01 PM GMT
-  Email viewed by Joanne E Plummer (plum.jo@gmail.com)
2021-10-20 - 10:21:08 PM GMT - IP address: 66.249.84.164
-  Document e-signed by Joanne E Plummer (plum.jo@gmail.com)
Signature Date: 2021-10-21 - 2:45:32 AM GMT - Time Source: server- IP address: 175.32.214.109
-  Document emailed to Naomi Cleary (naomic@srw.com.au) for signature
2021-10-21 - 2:45:34 AM GMT
-  Email viewed by Naomi Cleary (naomic@srw.com.au)
2021-10-21 - 3:31:07 AM GMT - IP address: 212.70.30.218
-  Document e-signed by Naomi Cleary (naomic@srw.com.au)
Signature Date: 2021-10-21 - 3:32:21 AM GMT - Time Source: server- IP address: 121.221.165.38
-  Agreement completed.
2021-10-21 - 3:32:21 AM GMT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIAN WATER INDUSTRY ASSOCIATION INC

Opinion

We have audited the financial report of Victorian Water Industry Association Inc (the association), which comprises the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the board on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2021 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the association for the purpose of fulfilling the directors' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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



Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Wight
Director

Dated this 8th day of November, 2021

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220



VicWater

vicwater.org.au

PREPARED FOR MEMBERS AUGUST 2021