

2021-22

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.



The new normal! This year was a year of two halves, with the first half seeing the continued impacts of Covid-19 and the second half saw us moving into a new era of living alongside Covid-19. The second part of 2021 had us in and out of lockdowns once again with the Annual Conference falling victim to being postponed, not once but twice. The theme of the conference could not have been more apt with our members showing ongoing readiness and resilience to deal with what was thrown at them!

As we entered 2022, we cautiously emerged and settled into our new normal with hybrid meetings, flexible working and virtual events becoming a normal part of life. The highlight of the year really was finally being able to hold our Annual Conference in June 2022 virtually and in person. It was so wonderful to get out of our pyjama pants and see people in the flesh for the first time in two years! Notwithstanding this happy event, 2022 has not been without its challenges. As we settled into our new way of working, increased economic uncertainty and cost of living challenges have been at the forefront of our minds.

This review brings you a summary of VicWater highlights beyond the conference, as we settle into our new way of life. In a world that the only certainty is uncertainty, VicWater remains a steady and consistent voice advocating for the Victorian water sector.

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. Some industry bodies have a national focus, whereas VicWater exists to service and advocate for the **Victorian water industry** only.

We are a member-based organisation, with our members consisting of all 18 Victorian water corporations and some catchment management authorities (CMAs). We do not offer individual or private sector memberships, which ensures that we operate with a broader sector focus. There are no other Victorian-based industry bodies that operate with the same mandate as VicWater.

Advocacy is at the heart of what we do, with a strong focus on water-related policy and regulation. We facilitate industry collaboration on strategic issues that are common across the sector, bringing our members together through a number of key forums and groups and through innovation programs like Intelligent Water Networks (IWN). We also provide regular development and networking opportunities for the director and executive cohort to support strengthen the leadership and governance of the sector.



Our Organisation

In March 2022 we farewelled CEO Peter Morison as he left to take up a new position with Melbourne Water. Peter commenced with VicWater in May 2019 and made many significant positive impacts during his almost three-year tenure. Jo Lim stepped in as Interim CEO, and was subsequently appointed to the CEO role in July 2022.

2021-22 marked a significant changeover in VicWater Board membership, with former Chair Jo Plummer, Gabrielle Bell, Steve McKenzie, Robyn McLeod, Peter Quigley and David Schultz all departing during the year. In May 2022 we welcomed Russell Anderson, Nicola Hepenstall, David Middleton, Victor Perton, Charmaine Quick and Therese Tierney joining continuing directors Naomi Cleary and Andrew Jeffers. David Middleton and Therese Tierney commenced their respective roles as Chair and Deputy Chair in June.

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 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 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 to be seen and valued within the water sector. We published the third Victorian Water Industry Equity, Diversity Inclusion Annual Performance Report in March 2022 which included a number of case studies highlighting the positive outcomes that are being achieved for individual employees and workplace culture within the industry.

VicWater continued to provide support for the WaterAble network for people with disability and their allies, which increased its reach and held a number of events across the year, including an online event in December 2021 to celebrate International Day of People With Disability and an Hour of Optimism event in June 2022 which provided belly laughs for all participants and left us asking “what makes us optimistic?”

We also supported the Women in Water Directors Network (WWDN) in running some fantastic events including 'Insights into the Gender Equality Journey' with Gender Equality Commissioner Dr Niki Vincent ; a panel session at the DELWP Directors Development Forum on being an Ally for women in the water sector; and rounding out the year at our Annual Conference with 'Getting Rid of Glass Ceilings and Sticky Floors' with industry panelists talking about the challenges for women to progress from middle management into senior executive roles within the water sector



Victorian Water Industry

Equity, Diversity and Inclusion Strategy 2019-2023

Annual Performance Report
February 2022



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. An assessment of compliance obligations for the water sector found that both the number of obligations and the cost of meeting them has increased significantly over the past five years, with the introduction of more than 30 new or amended obligations contributing to an overall compliance cost of \$60m across the sector. VicWater has commenced a program of work with members and government agencies to address some of the issues arising from the review.

VicWater provided valuable assistance to our members through two projects which will result in improvements to the financial status of water corporations: revised modelling for New Customer Contributions (developer charges); and seeking ATO approval of changes to the tax treatment of gifted assets.

Recognising the significant threats around cyber security, VicWater continued to support an uplift in cyber governance and capability in the sector in partnership with the Department of Premier and Cabinet and Department of Environment, Land, Water and Planning.

Leadership & Innovation

Members continued to access a range of professional development and thought leadership events delivered by VicWater.

An industry first, we convened an Industry Introduction session for new water corporation and CMA directors in November 2021. Over 80 people attended to learn about the role of VicWater, Vic Catchments and the ways in which we support industry collaboration and innovation.

Also in November 2021 we successfully ran a Regulators Forum involving leaders from the Department of Health, the Environmental Protection Authority, and the Essential Services Commission. Members had the opportunity to put their questions to the panel and learn about their expectations and priorities for the sector.

Our major event highlight for the year was our Annual Conference in June 2022. More than 200 delegates joined us in person and virtually, and we heard from a range of expert speakers and panellists who helped us unpack what being 'resilient and ready' means for the water sector. The conference wrapped up on the second day with an interactive workshop where delegates were asked to think about the barriers to the Victorian water industry being more resilient and ready and what VicWater and our members might do to overcome those barriers.



New Directors Introduction Session



Regulators Forum



The Annual Conference 2022

Policy & Environment

We worked to strengthen the policy reform agenda by consistently advocating for members across the sector on issues of strategic importance, as well as coordinating industry responses to various policy and regulatory reviews that occurred during the year.

We worked with our members to review the EPA's recycled water guidelines; produce guidance material to support the implementation of the General Environment Duty; draft new construction procurement contracts to comply with Victorian Government purchasing reforms; make submissions to WorkSafe Victoria regarding workplace exposure standards for airborne contaminants; provide input to the Victorian Skills Authority on the on the draft Electricity, Gas, Water and Waste Services industry report; advocate for the introduction of director indemnities for water corporation boards.

The VicWater Policy Platform, launched in 2020, continues to provide the foundation for our policy advocacy work, and several VicWater projects and activities also complement and contribute towards the action plan.



Our Sponsors

VicWater would also like to thank our sponsors for their generous support during 2021-22.

Program Partners: Vision Super



Media Partners: Inside Water
(Prime Creative Media)



Webinar Sponsor: DLA Piper



Conference Sponsors:



Aptumo



ARQ Group



AECOM



Maddocks

Maddocks

Our Supporters

VicWater's work, especially the achievements outlined in this report, would not be possible without the active support and contribution of our members. We warmly thank and acknowledge all the people who have volunteered their time, effort and expertise through membership of VicWater's committees and working groups, input to submissions and reviews, and participation at our events.



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www.vicwater.org.au

Financial Statements

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

ABN 46 541 210 712

For the year ended 30 June 2022

Prepared by COLLINS HOUSE ADVISORY PTY LTD

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Boards's Report

VICTORIAN WATER INDUSTRY ASSOCIATION INC. For the year ended 30 June 2022

Your Board members submit the financial report of the VICTORIAN WATER INDUSTRY ASSOCIATION INC. for the financial year ended 30 June 2022.

Board Member

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

Board Member	Date Ceased
Russell Anderson	
Gabrielle Bell	20 May 2022
Naomi Cleary	
Nicola Hepenstall	
Andrew Jeffers	
Robyn McLeod	20 May 2022
David Middleton	
Victor Perton	
Joanne Plummer	20 May 2022
Charmaine Quick	
Peter Quigley	31 August 2021
David Schultz	30 September 2021
Therese Tierney	

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 2022 financial year amounted to \$140,928 (2021: Surplus \$207,828).

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

David Middleton
David Middleton (Oct 18, 2022 10:47 GMT+11)

David Middleton (Board Chair)

Date / /

Profit and Loss

VICTORIAN WATER INDUSTRY ASSOCIATION INC. For the year ended 30 June 2022

	2022	2021
Income		
Trading Profit		
Revenue		
Employee Contribution	9,164	7,466
Employee Grants	9,091	-
Event Registrations	289,130	373,171
Government Stimulus	-	50,000
Grants - other	-	941
Interest Received	1,504	4,782
IWA Funding	25,524	25,244
IWN Funding	12,500	11,870
Member subscriptions	928,403	916,741
Other Income	61,808	-
Sponsorships	79,248	81,955
Sundry Income	-	15,746
Total Revenue	1,416,372	1,487,915
Total Trading Profit	1,416,372	1,487,915
Total Income	1,416,372	1,487,915
Total Income	1,416,372	1,487,915
Expenses		
Accounting & Audit	41,000	25,300
Bank Charges	781	706
Computer Expenses	44,347	36,130
Consultants and Contractors	150,288	9,250
Depreciation	109,529	101,265
General Expenses	40,074	34,383
Insurance	20,477	33,617
Legals	30,506	6,660
Maintenance & Office Expenses	6,758	2,718
Office Rent - Interest on Lease Liability	4,108	7,481
Payroll Tax	3,387	9,433
Postage and Couriers	-	603
Power and Water	2,127	1,825
Printing and Stationery	259	31
Professional Development	482	23,866
Salaries and Related Expenditure	663,303	850,491
Sponsorship Expenses	10,000	7,000
Staff Amenities	2,681	1,111
Subscriptions and Fees	5,503	2,556

Telephone Expenses	455	4,040
Travel and Accommodation	2,386	3,710
Venue Hire	136,995	117,912
Total Expenses	1,275,444	1,280,087
Profit/(Loss) before Taxation	140,928	207,828
Net Profit After Tax	140,928	207,828
Net Profit After Distributions/Dividends Paid	140,928	207,828
	2022	2021
Retained Surplus		
Current Year Earnings	140,928	207,828
Retained Earnings C/Forward	1,049,926	842,098
Total Retained Surplus	1,190,854	1,049,926

Balance Sheet - Summarised

VICTORIAN WATER INDUSTRY ASSOCIATION INC.

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents		2,744,723	2,579,862
Accounts Receivables & Other Debtors		42,239	46,667
Master Credit Card Account		1,754	-
Prepaid Expenses		18,185	20,919
Total Current Assets		2,806,901	2,647,448
Non-Current Assets			
Property, Plant and Equipment		169,129	151,023
Lease - Right to Use > 12 months		175,618	248,288
Total Non-Current Assets		344,747	399,311
Total Assets		3,151,648	3,046,760
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables		1,643,246	1,669,434
DELWP Grants - Onsite Wastewater Mgt		66,000	-
Lease - Current Liability		76,769	84,720
Provision - Annual Leave (Current Liability)		51,831	51,150
Provision - Long Service Leave (Current Liability)		4,724	8,901
Total Current Liabilities		1,842,570	1,814,205
Non-Current Liabilities			
Lease - Non Current Liability		117,545	181,127
Provision for LSL		679	1,501
Total Non-Current Liabilities		118,224	182,628
Total Liabilities		1,960,793	1,996,834
Net Assets		1,190,854	1,049,926
Members Funds			
Retained Surplus		1,190,854	1,049,926
Total Members Funds		1,190,854	1,049,926

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cashflows

VICTORIAN WATER INDUSTRY ASSOCIATION INC. For the year ended 30 June 2022

	2022	2021
Cashflow from Operating Activities		
Net Cash Provided by Operating Activities		
Receipts from Members' Fees and Subscriptions	928,403	916,741
Interest Received	1,503	4,782
Receipts from Special Projects, Seminars & Grants	1,351,344	1,623,972
IWN Funding Received	979,774	850,000
Payments to Suppliers and Employees	(3,041,198)	(2,936,018)
Total Net Cash Provided by Operating Activities	219,826	459,477
Total Cashflow from Operating Activities (Note 10)	219,826	459,477
	2022	2021
Cashflow from Investing Activities		
Proceeds from sale of property plant and equipment	-	-
Purchase of property, plant and equipment	(54,965)	(63,541)
Total Cashflow from Investing Activities	(54,965)	(63,541)
	2022	2021
Cash and cash equivalents		
Net Increase/(Decrease) in Cash Held	164,861	395,936
Cash and cash equivalents at beginning of financial year	2,579,862	2,183,926
Total Cash and cash equivalents	2,744,723	2,579,862

Notes to the Financial Statements

VICTORIAN WATER INDUSTRY ASSOCIATION INC. For the year ended 30 June 2022

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.

These notes should be read in conjunction with the attached compilation report.

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

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.

These notes should be read in conjunction with the attached compilation report.

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 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.

	2022	2021
2. Cash on Hand		
Bank VWIA - CBA 9077	184,181	134,553
CBA - Cash Dep Acct - IWN	500,511	500,369
CBA - Cash Deposit Account 1309	760,000	760,000
CBA Online Saver 9085	162,373	184,889
IWN - Bus Acc #1748	125,374	-

These notes should be read in conjunction with the attached compilation report.

IWN Term Deposit 1789	501,199	500,000
Petty Cash	50	50
VWIA - Bus Acc #1714	9,835	-
VWIA Term Deposit 1763	501,199	500,000
Total Cash on Hand	2,744,723	2,579,862
	2022	2021

3. Trade and Other Receivables

Other Receivables		
Accounts Receivable	42,239	46,667
Total Other Receivables	42,239	46,667
Total Trade and Other Receivables	42,239	46,667
	2022	2021

4. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost		
Equip Original Cost	180,726	132,811
Equip Accum Depreciation	(131,437)	(117,052)
Total Plant and Equipment at Cost	49,289	15,759
Fixtures & Fittings - at Cost		
Furniture & Fittings	213,034	205,984
Furn & Fit Accum Depreciation	(93,194)	(70,720)
Total Fixtures & Fittings - at Cost	119,840	135,265
Computer Software - at Cost		
Computer Software - At Cost	11,924	11,924
Computer Software - Accum Depreciation	(11,924)	(11,924)
Total Computer Software - at Cost	-	-
Total Plant and Equipment	169,129	151,023
Total Plant and Equipment, Motor Vehicles	169,129	151,023
	2022	2021

5. Trade and Other Payables

Trade Payables		
Accounts Payable	227,604	108,660
Total Trade Payables	227,604	108,660
Other Payables		
GST & Taxes	(23,156)	(10,953)
Credit Cards	1,754	1,283
Sundry Creditors	14,775	16,158
Income in Advance	216,520	509,425

These notes should be read in conjunction with the attached compilation report.

IWN Project	1,163,707	984,060
Reimbursements Clearing Account	38,431	52,832
Salary Sacrifice - Morison	-	1,629
Superannuation Payable	3,610	6,340
Total Other Payables	1,415,642	1,560,774
Total Trade and Other Payables	1,643,246	1,669,434
	2022	2021

6. Employee Provisions

Current		
Annual Leave Entitlements	51,831	51,150
Long Service Leave Entitlements	4,724	8,901
Total Current	56,555	60,051
Non-Current		
Long Service Leave Entitlements	679	1,501
Total Non-Current	679	1,501
Total Employee Provisions	57,234	61,552

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

7. Contingencies

In the opinion of the Board the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

8. 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 12 in regard to the impact of COVID-19 on the entity's ability to continue as a going concern.

	2022	2021
9. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax	-	-
Profit/Loss after Income Tax	140,928	207,828
Cash flows excluded from profit attributable to operating activities	-	-
Non-cash flows in profit/(loss)	-	-
- Depreciation/Loss on asset scrapping	36,859	26,356
- Net (Gain)/Loss on Sale of Fixed Asset	-	-

These notes should be read in conjunction with the attached compilation report.

Changes in assets and liabilities	-	-
- Increase/(Decrease) in Employee benefits	-	(15,388)
- Increase/(Decrease) in Trade and Other Payables	49,201	387,119
- (Increase)/Decrease in Trade Debtors	(4,428)	(113,577)
- (Increase)/Decrease in Prepayments	(2,734)	(32,861)
Total Cashflow	-	-
Total Cash Flow Information	219,826	459,477
	2022	2021

10. IWN FUNDING

Cash Deposit Account (see Note 2)	-	-
Cash Deposits		
Funds Carried Forward	500,369	888,742
Membership Fees Paid	-	850,000
GST Liability Paid	-	-
Member Contribution to Project	-	-
Interest Received	142	4,467
Total Cash Deposits	500,511	1,743,209
Expenses		
Expenses	-	1,242,840
Total Expenses	-	1,242,840
Balance at 30 June	500,511	500,369
IWN Liability Account (see Note 5)	-	-
Funds IWN		
Funds Carried Forward	984,060	915,377
Membership Fees Invoiced	808,250	990,000
GST Liability Paid	-	-
Member Contribution to Projects	417,158	88,593
Interest	145	4,467
Total Funds IWN	2,209,613	1,998,437
Expenses		
Expenses	1,045,905	1,014,377
Total Expenses	1,045,905	1,014,377
Balance at 30 June	1,163,708	984,060
Reconciliation of IWN Cash held to IWN Liability Owing		
Balance of IWN Cash Deposit Account at 30 June	505,511	500,369
Membership Fees not yet paid	-	190,000
Outstanding transfers for June	663,197	293,691
Total Reconciliation of IWN Cash held to IWN Liability Owing	1,168,708	984,060

11. Association Details

The principal place of business of the association is:

These notes should be read in conjunction with the attached compilation report.

Victorian Water Industry Association Inc.

Level 2

466-468 Little Lonsdale Street
Melbourne, Victoria 3000

12. Coronavirus (COVID 19) Impact

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

Management has considered the consequences of COVID-19 and other events and conditions, and it 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.

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 2022

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

We, David Middleton , and Naomi Cleary, being members of the committee 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 2022.

Signed: Naomi Cleary
Naomi Cleary (Oct 18, 2022 09:38 GMT+11)

Dated: / /

Signed: David Middleton
David Middleton (Oct 18, 2022 10:47 GMT+11)

Dated: / /



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 balance sheet as at 30 June 2022, the profit and loss statement for the year then ended, statement of cashflows, 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 2022 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 2022, 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 19th day of October, 2022

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



VicWater

vicwater.org.au

PREPARED FOR MEMBERS OCTOBER 2022