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Water Entities: Results of the 2013–14 Audits

Tabled: 12 FEBRUARY 2015

This report covers the results of our financial audits of 20 entities, comprising 19 water entities and one controlled entity. The report informs Parliament about significant issues arising from the audits of financial and performance reports and augments the assurance provided through audit opinions included in the respective entities' annual reports.


Parliament can have confidence in the water entities financial reports and performance reports as all were given unmodified audit opinions for 2013–14. It is pleasing to note that both financial reports and performance reports met the legislated time frames and improvement has occurred in the quality of performance reporting during 2013–14.

The sector generated a net profit before income tax of \$318.2 million, an increase of \$234.5 million. The increase is largely due to two metropolitan water entities reporting significantly higher profits as a result of higher water consumption and increased water, sewerage and other prices, as approved under the regulatory price setting model.

This report highlights some key financial challenges and risks for the water entities, including repaying growing debt and continuing to meet ongoing financial obligations to the state, such as taxes and levies. It also highlights significant increases in total water and sewerage charges by the three metropolitan water retailers in 2013–14.

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Last updated on 11/24/2015