

## B. Legislative context

### Frameworks

Water entities prepare their financial statements in accordance with the following legislative frameworks and reporting deadlines.

**Figure B1**  
Legislative frameworks for the water sector

Entity type	Entities	Legislative framework	Legislated deadline
<b>Statutory bodies</b>	<ul style="list-style-type: none"> <li>Queensland Bulk Water Supply Authority (trading as Seqwater)</li> <li>Central SEQ Distributor-Retailer Authority (trading as Urban Utilities)</li> <li>Northern SEQ Distributor-Retailer Authority (trading as Unitywater)</li> <li>Gladstone Area Water Board</li> <li>Mount Isa Water Board</li> </ul>	<ul style="list-style-type: none"> <li><i>Water Act 2000</i></li> <li><i>Financial Accountability Act 2009</i></li> <li>Financial and Performance Management Standard 2019</li> <li><i>Statutory Bodies Financial Arrangements Act 1982</i></li> </ul> Unitywater and Urban Utilities only: <ul style="list-style-type: none"> <li><i>South-East Queensland Water (Distribution and Retail Restructuring) Act 2009</i></li> </ul> Seqwater only: <ul style="list-style-type: none"> <li><i>South East Queensland Water (Restructuring) Act 2007</i></li> </ul>	<b>31 August</b>
<b>Government owned corporations</b>	<ul style="list-style-type: none"> <li>Sunwater Limited</li> </ul>	<ul style="list-style-type: none"> <li><i>Government Owned Corporations Act 1993</i></li> <li><i>Corporations Act 2001</i></li> <li>Corporations Regulations 2001</li> </ul>	<b>31 August</b>

Source: Compiled by the Queensland Audit Office.

### Accountability requirements

The *Financial Accountability Act 2009* requires statutory bodies to:

- achieve reasonable value for money by ensuring the operations of the entity are carried out efficiently, effectively, and economically
- establish and maintain appropriate systems of internal control and risk management
- establish and keep funds and accounts that comply with the relevant legislation, including Australian accounting standards.

The *Government Owned Corporations Act 1993* establishes four key principles for government owned corporations:

- clarity of objectives
- management autonomy and authority
- strict accountability for performance
- competitive neutrality (meaning they should not have a competitive advantage over the private sector because they are owned by the government).