

B. Legislative context

Framework

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

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 their operations 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.



Queensland Government financial statements

Each year, Queensland Government entities must table their audited financial statements in parliament.

These financial statements are used by a broad range of parties including parliamentarians, taxpayers, employees, local governments, and users of government services. For these statements to be useful, the information reported must be relevant and accurate.

The Auditor-General's audit opinion on these entities' financial statements assures users that the statements are accurate and in accordance with relevant legislative requirements.

We express an unmodified opinion when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards. We modify our audit opinion when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and are not accurate and reliable.

Sometimes we include an emphasis of matter in our audit reports to highlight an issue that will help users better understand the financial statements. An emphasis of matter does not change the audit opinion.

