

ANNUAL REPORT 2024–2025



Queensland
Government

This annual report provides information about Mount Isa Water Board's (MIWB) financial and non-financial performance during 2024–25.

The report describes MIWB's performance in meeting the bulk water needs of existing customers, and ensuring the future bulk water needs of North West Queensland are identified and met.

The report has been prepared in accordance with the *Financial Accountability Act 2009* (Qld), which requires that all statutory bodies prepare annual reports and table them in the Legislative Assembly each financial year; the *Financial and Performance Management Standard 2019* (Qld), which provides specific requirements for information to be disclosed in annual reports; other legislative requirements and the Queensland Government's Annual report requirements for Queensland Government agencies for 2024–25.

This report has been prepared for the Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers to submit to Parliament. It has also been prepared to inform stakeholders including Commonwealth, state and local governments, industry and business associations, and the community.



MIWB is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact MIWB on (07) 4139 0169 and an interpreter will be arranged to effectively communicate the report to you.

Mount Isa Water Board proudly acknowledges the Traditional Owners of the land on which we work: the Kalkadoon and the Indjilandji People (Mount Isa Region). We pay our respects to Elders past and present and recognise the ongoing connection of Aboriginal and Torres Strait Islander peoples to the land and water on which we rely.

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Copies of this publication can be obtained by contacting (07) 4139 0169, visiting Mount Isa Water Board's office at 31 Carbonate Street, Mount Isa during business hours or by downloading the report from www.mountisawater.qld.gov.au/ourdata/corporate-documents.

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Letter of compliance



1 September 2025

The Honourable Ann Leahy MP
Minister for Local Government and Water and
Minister for Fire, Disaster Recovery and Volunteers
PO Box 15009
City East QLD 4002

Dear Minister,

I am pleased to present the Annual Report 2024–25 and financial statements for the Mount Isa Water Board.

I certify that this annual report complies with:

- the requirements of the *Water Act 2000* (Qld);
- the prescribed requirements of the *Financial Accountability Act 2009* (Qld) and the *Financial and Performance Management Standard 2019* (Qld); and
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found on pages 63 and 64 of this annual report or accessed at www.mountisawater.qld.gov.au.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Steve de Kruijff'.

Steve de Kruijff
Chair
Mount Isa Water Board

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About Mount Isa Water Board

The Mount Isa Water Board ensures the delivery of a safe, reliable, and sustainable bulk water supply to support the wellbeing of the Mount Isa community and the economic strength of local industries.

Our history

The Mount Isa Water Board (MIWB) was formed in 1973 and later established as a commercialised statutory authority under the *Water Act 2000* (Qld). For more than five decades, MIWB has played a central role in delivering safe, reliable, and fit-for-purpose bulk water services to the Mount Isa community and local industry.

Mount Isa is located on the traditional lands of the Kalkadoon People in North West Queensland. The city is situated along the Leichhardt River, which rises in the Selwyn Ranges and flows through Mount Isa into Lake Moondarra, with further storage capacity at Lake Julius.

As part of the North West Minerals Province, one of the world's most resource-rich mining regions, Mount Isa has long been a centre of industrial activity. MIWB has supported this development by managing and operating a robust water infrastructure network. Over time, MIWB has evolved to meet the region's changing needs, with a focus on sustainability, innovation, and long-term service reliability.

Our purpose and responsibilities

MIWB's primary responsibility is to provide essential bulk water services to the community and industries of Mount Isa. MIWB is committed to delivering a safe, reliable, and high-quality water supply through the distribution and treatment of bulk water from Lake Moondarra and Lake Julius.

MIWB operates and maintains the bulk water transport and treatment infrastructure that transports bulk water from storages at Lake Moondarra and Lake Julius in accordance with bulk water contracts with its three major customers:

- **Mount Isa City Council (MICC)** which reticulates potable water to the local community.
- **Mount Isa Mines Ltd**, a Glencore Company, which uses non-potable water in the extraction, concentration and smelting processes.

Incitec Fertilisers Operations Pty Ltd, which uses non-potable water for manufacturing acid.

In addition to water services, MIWB provides high-voltage electricity distribution through infrastructure that supports two commercial customers:

- **North West Queensland Water Pipeline Pty Ltd (NWQWP)**, a subsidiary of Sunwater Limited.
- **Telstra Limited** to power the Small Cell Tower at Lake Moondarra, improving mobile coverage in the region.

MIWB is proudly the Trustee of the R48 Reserve, a 11,000-hectare water catchment and recreational area surrounding Lake Moondarra. As custodian of this reserve, MIWB maintains public amenities including picnic areas, boat ramps, and play facilities, which are enjoyed year-round by residents and visitors.

Snapshot of our assets

MIWB manages and maintains a comprehensive network of water and electricity infrastructure, supporting the delivery of safe, reliable, and fit-for-purpose services to the Mount Isa region. As at 30 June 2025, the fair value of MIWB's infrastructure assets was approximately \$113.6 million. Key assets include:

Lake Moondarra Water Distribution System and associated infrastructure, including:

- Clear Water Lagoon natural filtration facility
- 13.5 km of pipelines
- Pump stations, including Col Popple, Moondarra Deep Well, Pontoon Pump Station, and the Moondarra Booster Pump
- 6.6 km twin pipelines supplying George Fisher Mine.

• **Lake Julius Water Distribution System** and associated infrastructure, including:

- 61.5 km pipeline
- Fred Haigh Pump Station, 22.6 Booster Pump Station, and Balance Tank
- 60 km of 66,000-volt overhead transmission line, take-off yard (TOY), and switchyard
- C4 Valve Station.

• **Mount Isa Terminal Reservoir (MITR) System**, comprising:

- A 50 megalitre (ML) reservoir
- Two 3 ML clean water tanks
- Six membrane filtration units
- Two bulk water pump stations.

• **Electricity Infrastructure**, including:

- High-voltage transmission assets supporting electricity supply to NWQWP, a subsidiary of Sunwater Limited
- Infrastructure supporting the Small Cell Tower under Telstra's Electricity Supply Agreement.

About us

Our regulatory environment

MIWB operates under a comprehensive regulatory framework designed to ensure compliance, accountability, and excellence in bulk water management. As a Category 1 Water Authority, established under the *Water Act 2000* (Qld), MIWB is mandated to manage and deliver water services efficiently and sustainably. MIWB's governance and operational activities are also guided by the *Land Act 1994* (Qld), which designates MIWB as the Trustee for the R48 Reserve. MIWB is committed to ensuring that this land is managed for the benefit of the community in accordance with the principles of sustainability and public interest.

MIWB's Board of Directors is appointed by and accountable to the Queensland State Government. The Board provides strategic direction and ensures the organisation complies with its legislative and regulatory obligations. To support strong governance and oversight, the Board is supported by three committees: the R48 Committee, which provides advice on the management and use of the R48 Reserve; the Strategy, Assets and Technical Committee, which advises on infrastructure planning, asset management and operational performance; and the Audit, Risk and Finance Committee, which provides independent oversight of financial integrity, risk management, internal controls, and compliance.

Our vision






MIWB's vision is to be a respected leader in regional water distribution and treatment.

Our mission

MIWB's mission is to provide efficient and reliable distribution and treatment of bulk water to meet its customers' needs, in line with Government policy, by performing as a profitable, proactive, highly competent, and engaged organisation.

Our values

These values guide MIWB's commitment to excellence in all aspects of its operations, ensuring that MIWB not only meets but exceeds the expectations of its stakeholders and the community we serve.

				
CUSTOMERS FIRST	IDEAS INTO ACTION	UNLEASH POTENTIAL	BE COURAGEOUS	EMPOWER PEOPLE
We prioritise understanding our customers, delivering what matters to them, and making decisions with empathy.	We encourage challenging norms, embracing new ideas, and working collaboratively across boundaries.	We strive for excellence, set clear expectations, and actively seek and respond to feedback.	We own our actions, successes, and mistakes, take calculated risks, and act with transparency.	We lead with trust, play to everyone's strengths, and focus on developing ourselves and those around us.

A message from the Chairman and CEO

We are pleased to present the 2024-25 Annual Report for the Mount Isa Water Board.

Building on the momentum of last year's success, we have once again achieved significant milestones which affirm our commitment to being a respected leader in regional water distribution and treatment.

Bulk water distribution and treatment

Throughout the year, our operations team effectively administered and maintained our bulk water distribution and treatments assets to ensure that we consistently met our customers bulk water needs. We supplied a total of 17,405 megalitres (ml) to our bulk water customers, including potable (drinking water) to the Mount Isa City Council. To put this in context, this is comparable to transporting 6,962 Olympic swimming pools of water throughout the year, delivering an average of 19 Olympic swimming pools of water each day.

Electricity infrastructure services

Year on year we continue to provide high voltage electricity infrastructure services to the NWQWP, reinforcing the integral role we play in supporting the North West Minerals Province and the communities of North West Queensland.

Land management

As the proud Trustee of the R48 Reserve, we took great pride in maintaining recreational areas and amenities for the enjoyment of thousands of residents and visitors each year.

Water quality

This year, our commitment to operational excellence in the management and maintenance of our water treatment infrastructure ensured the consistent delivery of safe and healthy potable water, with minimal down time or service disruptions.

Building on the success of our catchment reclassification from Category 4 to Category 3, we continued to explore opportunities to enhance water treatment processes. Our focus remains on improving system efficiency while ensuring the most cost-effective capital outlay over the next five years.

People and culture

Our commitment to people, wellbeing and culture underpins our success, driving continuous improvement, strong results and a spirit of collaboration and teamwork.

As we reflect on the year gone by, we recognise that our success is not a result of isolated achievements, but of united and purposeful effort. It is the combination of visionary leadership, strong governance, strategic alignment, and meticulous planning, both operational and strategic, combined with the dedication and hard work of our team.

We also gratefully acknowledge the unwavering support of our strategic partners, and the invaluable trust placed in us by our customers and the broader community.

Reliable infrastructure

Our exceptional service levels this year reflect the significant advancements made by our Operations and Capital Projects teams in asset management planning and evidence-based capital programming. We recognise the critical role infrastructure plays in driving economic prosperity across the North West and enhancing the quality of life for the communities we serve. With a deep understanding of the region's unique challenges, we are well-positioned to ensure our infrastructure remains dependable and resilient, continuing to deliver meaningful and lasting impact.

Corporate and commercial success

We are proud of the continued uplift in the quality and efficiency of our corporate and governance functions. The Corporate & Governance Division has played a pivotal role in strengthening commercial stability by centralising procurement services, delivering internal process and system efficiencies, and driving our five-year capital investment outlook. Looking ahead, the division will maintain close engagement with customers and project sponsors to understand their evolving requirements for bulk water and energy infrastructure beyond 2030.

Our focus for 2025–26 and beyond

We are immensely proud of what we've achieved together this year. Our unwavering commitment to efficiency and sustainability continues to guide us, and we are confident of our organisation's ability to thrive in the years ahead.

Looking forward, we remain focused on driving innovation, minimising environmental impact, embracing sustainable practices, and leading a least-cost approach to delivering reliable infrastructure services.

With the momentum built through our internal transformation and the remarkable accomplishments of this year, we move ahead with confidence and optimism, well positioned for more success.

Acknowledgements

We extend our heartfelt appreciation to our employees, partners, customers, and shareholder for their support and invaluable contribution to our achievements. Together, we are building a brighter future for our organisation and the community we serve.

On behalf of the Board of Directors and Executive Leadership Team, we sincerely thank our staff and contractors for their dedication, professionalism, and resilience throughout a year marked by continuous improvement and extraordinary accomplishments.

We also express our deep gratitude to our stakeholders, customers, and the Mount Isa community for their trust and ongoing support.



Steve de Kruijff
Chair
Mount Isa Water Board



Bill Esteves
Chief Executive Officer
Mount Isa Water Board

Our performance

Key performance measures

Key Performance Measure	Target	Actual	Variance
Financial			
Operating Revenue	\$33.98 million	\$34.10 million	Nil
Operating Expenditure	\$31.35 million	\$26.30 million	Note 1
Earnings Before Interest and Tax (EBIT)	\$2.63 million	\$7.80 million	Note 2
Current Ratio	3.2	7.3	Note 3
Total Assets	\$204.52 million	\$141.13 million	Note 4
Return on Total Assets (ROA)	1.30%	5.53%	Nil
Dividend Payable	\$1.58 million	\$4.68 million	Note 5
Non-Financial			
Lost Time Injury (LTI)	0	0	Nil
Reportable Environmental Incidents	0	0	Nil
Recreation Area (R48) Stakeholder Meetings	100%	77%	Note 6
Watermain / Pipe Leaks	≤3	0	Nil
Supply Interruption Duration – Industrial	≤6 hours	2.3 hours	Nil
Supply Interruption Duration – MICC	≤24 hours	3.2 hours	Nil
Non-Complying Tests for E. coli (municipal)	0	0	Nil
Non-Complying Tests for Other Health Parameters (municipal)	0	0	Nil
Non-Complying Tests for Other Health Parameters Australian Drinking Water Guidelines (ADWG) Table 10.6	0	0	Nil
Operational Costs Against Budget	≤5%	(15.8%)	Nil
Operation & Maintenance Costs Per ml Supplied	\$872	\$714	Nil

- (1) Expenditure was 16.1 per cent lower than target primarily driven by depreciation savings resulting from the impairment of non-current assets at the end of the previous financial year.
- (2) EBIT was 196.6 per cent above target due to the impact of ⁽¹⁾.
- (3) Current Ratio was 128.1 per cent higher than target primarily due to an increase in cash holdings due to variances in capital expenditure and savings in operating expenses.
- (4) Total Assets were 30.9 per cent lower than target primarily due to the impairment of non-current assets at the end of the previous financial year.
- (5) The final dividend payable will be determined once the financial statements are finalised.
- (6) MIWB conducts annual meetings with local community groups that are permittees and/or lease holders at the R48 Reserve. Due to availability of key persons, MIWB was unable to meet with some permit holders during the period, and therefore, did not meet this KPI for the 2024-25 financial year.

Our performance

Key business improvement initiatives

In 2024–25, MIWB delivered on the key obligations set out in its Performance Plan. This included the financial, health, safety, environmental, and operational performance measures agreed with the Minister.

MIWB delivered strong outcomes against its operational performance targets. Highlights include 100% compliance with water quality standards, ensuring continued delivery of safe, high-quality water to customers. Operational uptime remained consistently high, with minimal service disruptions and no major leaks reported, demonstrating the effectiveness of MIWB's asset maintenance and environmental management practices.

Ongoing improvements to operations and maintenance practices contributed to the delivery of cost-effective services, with the cost of operations and maintenance per megalitre of water supplied recorded at \$714 during the reporting period.

Operations update

MIWB undertakes extensive engineering, operations, and maintenance activities each year to ensure the ongoing reliability and performance of Mount Isa's bulk water infrastructure, while also planning for future requirements.

In parallel, MIWB delivered a comprehensive water quality and compliance program to ensure the safe and consistent supply of potable (drinking) water to MICC for reticulation, distribution, and retailing to residents and the local community.

Meeting water quality standards

Achieving high water quality standards remains a core priority for MIWB. In 2024–25, MIWB fully complied with the requirements of its Drinking Water Quality Management Plan (DWQMP), continuing to supply safe and high-quality potable water to the MICC for distribution to the community.

During the year, MIWB undertook a scheduled review of its DWQMP, updating key sections to reflect system changes and planned improvements identified through the Risk Management Improvement Program. The updated DWQMP is scheduled for submission to the Regulator in August 2025.

MIWB continues to invest in system enhancements to support improved drinking water outcomes. Notable initiatives included the implementation of an instrumentation project to enable real-time water quality monitoring from source to delivery, upgrades to the gas chlorination system, and investigations into optimising chlorine disinfection and treatment processes.

Asset resilience and reliability

MIWB continually investigates and plans for future infrastructure needs to ensure the ongoing delivery of reliable bulk water services. In 2024–25, MIWB completed a proof-of-concept digital Asset Management Plan that uses asset condition and criticality information to inform and verify its long-term asset renewal strategy.

Strategic investments were made during the year to renew and upgrade infrastructure, with a strong focus on enhancing system reliability and minimising service disruptions to customers.

Operational minor works

In 2024–25, MIWB made targeted investments in asset maintenance and reliability, delivering several notable achievements:

Lake Julius power infrastructure improvements

Severe weather events and ageing infrastructure caused damage to power poles and the electricity network, impacting service reliability to customers. MIWB replaced the damaged infrastructure and several high-risk assets to restore and safeguard power supply continuity.

Transfer pump overhaul

A critical pumping asset was removed from service for evaluation after routine monitoring detected early warning indicators. A full overhaul was completed, avoiding the need for complete pump replacement and delivering time and cost savings.

Radio Network upgrade

MIWB established a digital radio network across its entire asset base, spanning more than 70 kilometres from the Fred Haigh Pump Station at Lake Julius, through to the Mount Isa Terminal Reservoir in Mount Isa City. Leveraging legacy infrastructure and modern equipment, the new system enables reliable voice communication in areas without mobile reception, enhancing both operational efficiency and staff safety.

Mobile plant and equipment renewals

MIWB continued its mobile plant renewal program, delivering key fleet upgrades and progressing the transition to a simplified, sustainable and more cost effective fleet. As at 30 June 2025, more than 40% of traditional four-wheel drives and wagons have now been replaced with hybrid vehicles.

In-kind support – water trailer

In 2024, MIWB procured a self-contained, chilled drinking water trailer to support local events. Since its deployment, the trailer has been provided as in-kind support to schools, charities, foundations, and other community organisations.

Collectively, these initiatives reflect MIWB's commitment to maintaining reliable water and power services, improving operational resilience, and supporting the Mount Isa community. The investments made in 2024–25 further strengthen MIWB's ability to meet evolving service needs and environmental conditions.

Managing water supply

In 2024–25, MIWB supplied 17,063 ML of water to meet the bulk water demands of our customers.

As of 30 June 2025, the capacity of Lake Moondarra was 71.4%, reflecting a 12.9% decrease from the previous year. The region experienced an early and sporadic wet season, with rainfall occurring from November through to early April, and totalling approximately 400 mm of rainfall in the catchment area.

Lake Julius, a key drought contingency water source, remained at a high capacity of 93.4% as at 30 June 2025. During the year, MIWB successfully pumped water from Lake Julius using the newly commissioned high-voltage switchgear, validating the reliability and operational readiness of this upgraded infrastructure.

The continued upgrades to bulk water transport infrastructure at Lake Julius underscore MIWB's commitment to long-term water security. These investments support the effectiveness of supply delivery and reinforce collaboration with key stakeholders, including the Queensland Government, in securing the region's future water needs.

Capital projects update

In 2024–25, MIWB reinforced its commitment to delivering reliable and sustainable water services through prudent and efficient capital investment. In response to evolving infrastructure needs and increased service expectations, MIWB undertook a strategic reassessment of its project portfolio.

A total of \$4.3 million was invested in infrastructure improvements during the year, reflecting a focus on long-term service reliability for the Mount Isa community. Key projects delivered include:

Fred Haigh Pump Station (FHPS) switchyard and switch room upgrade

The completion of Stage 4 works marked the final milestone in this multi-year upgrade, including installation of a new low-voltage (LV) switchboard and automatic transfer switch, enhancing resilience and electrical safety.

Flow meter upgrades

MIWB replaced four flow meters across the network, improving MIWB's ability to capture critical system data and monitor performance with greater accuracy.

MITR clean water segregation

This initiative further strengthened potable water quality by eliminating potential risks through targeted pipework modifications and improved segregation within the MITR system.

MICC diesel backup

To ensure service continuity during extended power outages, MIWB delivered a mobile backup system, incorporating a generator, new distribution board, and pump to maintain water supply to the community and residents of Mount Isa.

Corporate Information and Communications Technology (ICT) overhaul

MIWB completed a major overhaul and replacement of its corporate technology infrastructure, significantly reducing the risk of system failures and enhancing network security and performance. These improvements support robust and secure operations across the organisation, enabling more efficient service delivery.

Operating in a regional environment presents unique challenges for water utilities. MIWB's reassessment of its capital portfolio during the year reflects a continued commitment to prudent and efficient investment. By strategically prioritising critical infrastructure and system improvements, MIWB has strengthened its resilience and operational capacity. These efforts demonstrate MIWB's ongoing dedication to delivering essential services while adapting to the evolving demands of water management and digital transformation.

Our strategic objectives

MIWB's Corporate Plan for FY2025–26 to FY2029–30 sets the strategic direction for the organisation over the next five years. It aligns with MIWB's vision to deliver water services that sustain the community and industries of Mount Isa and support the region's future. The strategy is underpinned by five interrelated strategic pillars, each with clear objectives and outcomes that guide MIWB's business priorities.

Our areas of focus

People, Culture and Capability – Empowered, Capable, and Accountable People

MIWB is focused on building a constructive and inclusive culture, supporting leadership and workforce development, and maintaining a safe and respectful work environment. Key strategies include:

- **Culture and Capability:** Supporting leadership development, embedding organisational values, and building workforce capability for the future.
- **Safety and Wellbeing:** Continuously improving MIWB's Safety Management System and promoting a safe, inclusive, and respectful workplace.
- **Systems and Support:** Enhancing information systems to enable efficient operations and promote data-driven decision-making.

Customers and Community – Trusted and Responsive

MIWB is committed to delivering responsive and customer-focused services. We actively engage with our stakeholders and support the Mount Isa community through sustainable recreational management of the R48 Reserve. Key strategies include:

- **Customer Experience:** Enhancing service delivery and stakeholder engagement to meet evolving expectations.
- **Community Connection:** Promoting awareness of MIWB's role and strengthening ties to the R48 Reserve.
- **Recreation and Access:** Managing R48 Reserve amenities and permits to support safe and enjoyable public access.

Water and Environment – Sustainable, Resilient and Secure

MIWB is focused on delivering safe and reliable water services while protecting the environment and sustainably managing the R48 Reserve for future generations. Key strategies include:

- **Reliable Water Supply:** Ensuring water services are fit-for-purpose, secure, and responsive to changing conditions.
- **Environmental Stewardship:** Minimising environmental impacts through responsible land and catchment management.
- **Sustainable Reserve Management:** Managing the R48 Reserve to balance recreational use with ecological preservation.

Commercial and Financial – Responsible and Sustainable

MIWB is committed to prudent financial management, efficient service delivery, and long-term sustainability through responsible use of resources and strategic asset management. Key strategies include:

- **Financial Sustainability:** Maintaining affordable pricing and sound financial performance.
- **Asset and Cost Efficiency:** Optimising asset performance, lifecycle planning, and procurement processes.
- **Revenue Diversification:** Exploring new commercial opportunities to diversify MIWB's revenue base.

Economic Development – Contributing to Regional Transition

MIWB plays an active role in supporting Mount Isa's long-term economic transition by enabling water infrastructure development and fostering new investment opportunities. Key strategies include:

- **Planning & Collaboration:** Supporting regional water readiness through government and industry collaboration
- **Investment Enablement:** Leveraging MIWB's assets and internal expertise to support economic growth and diversification in the region by assisting early-stage projects.

Strategic objective

People, culture, and capability

People are at the core of MIWB's vision to be a respected leader in regional water distribution. MIWB's philosophy is that staff should take pride, and receive satisfaction from, delivering value to customers by achieving our strategic goals.

MIWB continues to actively encourage staff to live our corporate values — customers first, ideas into action, unleash potential, be courageous, and empower people.

During the year, MIWB continued to focus on supporting employee engagement by enhancing human resource policies and procedures, delivering targeted training and awareness initiatives, and investing in skills development programs.

The Corporate & Governance Division is responsible for delivering the organisation's human resource function, and during the period delivered a series of improvements to policies, systems, and procedures, as well as learning and development initiatives to support a positive workplace and strong employee engagement.

MIWB empowers its specialist teams through training and feedback and encourages them to embrace responsibility and innovation to continuously deliver value to our customers and the community.

MIWB continues to invest in delivering on the Queensland Government's Leadership Competencies Framework. The Leadership Competencies Framework sets the foundation for what highly effective, everyday leadership looks like, and what behaviour is expected from our employees in the workplace.

During the year, employees were provided with the opportunity to further develop their skills through the annual 'my year ahead' process, and through the provision of professional development opportunities.

Staff profile

MIWB is made up of the following four divisions:

1. Office of the CEO
2. Operations Division
3. Capital Projects Division
4. Corporate and Governance Division

Collectively, the Chief Executive Officer and the General Managers comprise MIWB's Executive Leadership Team (ELT).

As of 30 June 2025, MIWB's workforce comprised 25 full time equivalent (FTE) employees (not including contractors or directors).

Contractors and labour-hire personnel are engaged to fill critical capability and capacity gaps that arise from time to time, including due to vacancies. The number of contractors engaged depends on the type of projects or work assigned, and the duration of time needed. MIWB continues to engage with its third-party Operations & Maintenance contractor to assist in the delivery of water and electricity activities and projects.

Workforce planning, attraction, and retention

Workforce planning continues to remain a key focus for the Board and ELT to ensure that MIWB can attract and retain skilled and talented employees necessary to deliver on our strategic objectives.

The promotion of a values-based workplace and improvement in the employee value proposition has contributed to a continued decline in annual turnover. As at 30 June 2025, the annual regrettable turnover rate is 19%.

During the year, the MIWB Wellness Committee continued to provide an essential avenue to promote and support employee wellbeing, delivering a number of important employee engagement activities, and enabling an effective channel for feedback on workplace improvements.

Public sector ethics

The MIWB Code of Conduct contains the principles and values that are expected employees at MIWB.

The principles of the Code of Conduct are:

- Act with honesty and integrity
- Abide with legislation and act professionally
- Protect our reputation, assets and information
- Do the right thing by our regional community.

MIWB periodically reviews our policies and the Code of Conduct to ensure they align with the current ethics, principles and values of the *Public Sector Ethics Act 1994* (Qld).

MIWB is committed to ongoing education and continual review of processes and procedures to ensure both staff and management have proper regard for the Code of Conduct and appropriate behaviours.

Through a comprehensive induction program, staff, directors, and officers are aware of their roles, responsibilities, and obligations in relation to the Code of Conduct.

Key workforce policies

Key MIWB workforce policies, along with the Code of Conduct, are governed by the Board, and are actively promoted inside the organisation:

- Employee Leave Policy
- Parental Leave Policy
- Recruitment and Selection Policy
- Alcohol and Drugs Policy
- Discrimination, Bullying, Harassment and Grievance Policy
- Corrupt Conduct and Fraud Policy
- Corporate Procurement Policy and Procedures
- Corporate Credit Card Policy
- Delegations of Human Resources Policy
- Financial, Procurement and Legal Delegations Policy
- Flexible Work Arrangements Policy
- Training and Development Policy
- Higher Duties Policy
- Flexible Work Arrangements Policy
- Gifts and Conflicts of Interest Policy
- ICT Acceptable Use Policy
- Travel Policy
- Work Health and Safety Policy
- Workplace Injury Rehabilitation Policy.

Ongoing refinements to workforce policies took place throughout the year to ensure they are fit-for-purpose and reflect the needs of employees and the organisation.

Human rights

Throughout the period, new employees completed training with respect to MIWB's obligations under the *Human Rights Act 2019* (Qld). MIWB is committed to ensuring that all policies and procedures align with the requirements of the *Human Rights Act 2019* (Qld). MIWB received no human rights complaints over the period.

Supporting carers

MIWB recognises carers and the important contribution they make to the people they care for and to the community generally. MIWB has a copy of the Carers Charter accessible to all staff, as set out in the Schedule to the *Carers (Recognition) Act 2008* (Qld). Over the period, MIWB had no reported carers on staff.

Redundancies

During the period, there were two redundancies.

Health, safety, and wellbeing

As an essential service provider to the Mount Isa community, we are committed to ensuring the safety and wellbeing of our employees and contractors is embedded in our organisational values. We foster a consultative and collaborative culture where safety is not just a policy, but a shared value, empowering our people to take ownership and actively minimise the risk of physical and psychological harm.

In 2024–25, MIWB continued to prioritise a safe and healthy workplace. During the reporting period, the organisation recorded:

- 0 workers compensation claims
- 0 notifiable incidents
- 0 lost time injury.

This performance reflects MIWB's commitment to continuous improvement in safety culture and risk management.

Safety management system enhancement

In 2024–25, MIWB implemented the DoneSafe software-as-a-service (SaaS) platform to strengthen its Safety Management System. The platform delivers key improvements by:

- Supporting real-time hazard identification and risk assessment
- Facilitating communication and consultation on safety matters
- Enhancing incident reporting, response, and investigation processes
- Improving analysis of Work Health and Safety (WHS) indicators to identify trends and guide preventative action.
- Optimising training and competency through online inductions and licence tracking
- Increasing visibility and prioritisation of safety activities across the organisation.

This initiative reflects MIWB's continued investment in systems that promote a proactive and accountable safety culture.

Supporting mental health and wellbeing

MIWB remains committed to fostering a mentally healthy workplace and, in 2024–25, undertook several initiatives to support employee wellbeing, including:

- Training staff in Mental Health First Aid to build internal capability in early support and intervention
- Developing a dedicated Health, Safety, and Wellbeing Hub to provide accessible resources for all employees
- Participating in community-driven initiatives such as Australia's Biggest Morning Tea
- Organising regular social activities, including trivia nights, to encourage team connection and positive workplace culture.

These initiatives demonstrate MIWB's proactive approach to supporting the psychological safety and wellbeing of its workforce.

Strategic objective

Customers and community

MIWB is the Trustee of the R48 Reserve, Mount Isa's largest water catchment and recreational area, which surrounds Lake Moondarra. The Reserve serves as both a vital environmental sanctuary for local wildlife and a popular destination for community recreation. MIWB maintains and improves facilities such as picnic areas, playgrounds, and water sport amenities, which are enjoyed by thousands of residents and visitors each year.

The R48 Reserve is home to a thriving ecosystem of flora and fauna, with more than 238 bird species recorded across the area.

As Trustee, MIWB is responsible for managing public amenities, regulating land use, and supporting the ecological health of the Reserve through initiatives such as pest and weed management. Key public amenities under MIWB's care include walking tracks, public bathrooms, barbeques, and shade huts located at Transport Bay, Blackrock, Warrina Park, and Kingfisher Point.

A strong wet season saw Lake Moondarra reach a peak capacity of 83.6%, contributing positively to the region's medium-term water security and providing reassurance for local residents and businesses.

While the fire season in FY2024-25 was less severe than in prior years, several smaller-scale bushfires occurred across the Reserve. One incident led to temporary closure of parks and gardens and the evacuation of public events. MIWB collaborated with the Queensland Fire and Emergency Services, the Rural Fire Service, and MICC to support response efforts and continues to implement bushfire management strategies with its community partners.

During the previous financial year, MIWB completed the Kingfisher Point beautification project, delivering new footpaths and BBQ huts that have significantly enhanced the amenity and accessibility of the area. While planning for a future floating pontoon commenced as part of MIWB's five-year capital works program, this element is not scheduled for delivery until FY2027-28.

Our role as Trustee includes overseeing 11 community user groups operating within the R48 Reserve, including the North West Canoe Club, the Mount Isa Ski Club, and the Mount Isa District Bow Hunters Club.

Throughout the reporting period, the Reserve hosted a wide range of community events in collaboration with local groups. These included:

- the North West Fishing Classic, organised by the Mount Isa Fish Stocking Group Inc
- The 'Outback to the Stack' fun run and walk, hosted by the Isa Rats Running and Triathlon Club
- The Mount Isa School of the Air cross-country event
- The 'Cricket with Cops' community engagement event run by the Mount Isa Police Service
- The Spinifex College annual canoe regatta
- The Southern Gulf NRM's 'Great Northern Cleanup'.

In line with MIWB's commitment to supporting Indigenous initiatives, a permit was granted to Young People Ahead (YPA) Youth and Community Services to undertake ranger activities, cultural programs, and traditional camping on the Reserve.

MIWB remains committed to fostering collaboration and ensuring community voices continue to inform the management of the R48 Reserve.

In February 2025, MIWB finalised its capital works program, which includes several significant projects to enhance amenities and public spaces at Lake Moondarra. These initiatives reflect our continued focus on strengthening stakeholder relationships and supporting the long-term sustainability and enjoyment of the Reserve for the Mount Isa community.

Strategic objective

Water and environment

Water availability

Over the past 12 months, Mount Isa experienced considerable variability in regional rainfall patterns. The wet season commenced with a significant rainfall event of 117mm in November 2024, followed by minimal to no rainfall during December and January. Patchy rainfall returned from February through April 2025, contributing to a rise in Lake Moondarra's storage levels, which peaked at 83.6% in April.

During the same period, Lake Julius overflowed in late February, and again in late March and early April, demonstrating its critical role as a high-reliability water source.

While the overall seasonal rainfall was positive, the fluctuations underscore the importance of effective water resource management strategies to ensure stability, security, and long-term sustainability of supply.

Water storage capacity

At full capacity, Lake Moondarra holds approximately 106,800 ML, while Lake Julius has a capacity of 107,500 ML. These two storages are critical water sources for Mount Isa and the surrounding region.

As of 30 June 2025:

- Lake Moondarra was at 71.4% capacity, equating to approximately 76,255 ML
- Lake Julius was at 93.4% capacity, equating to approximately 100,405 ML.

Water delivery and usage

In 2024–25, total treated water delivery decreased by 2% compared to the previous year. This was partially offset by increased demand from MICC. Overall, water delivery remained broadly consistent with prior years, reflecting stable municipal and regional usage.

Long-term security of supply

Ensuring the long-term water security remains a critical priority for MIWB. Both Lake Moondarra and Lake Julius are essential to meeting the region's water needs. MIWB continues to implement measures to enhance the sustainability and reliability of existing resources. Key initiatives include ongoing upgrades to water treatment facilities to ensure compliance with stringent water quality standards.

MIWB is committed to securing the water future for Mount Isa through strategic planning, investment in infrastructure, and community collaboration. The organisation continues to monitor water levels, implement conservation measures, and explore innovative solutions to enhance water security for current and future generations.

Inflows and changes to levels at Lake Moondarra over the past 10 years comprise as follows:

Reporting period	Volumetric Change (m)	Capacity (%)
July 2014 – June 2015	+34,539	60.8
July 2015 – June 2016	+4,052	64.5
July 2016 – June 2017	-11,683	53.6
July 2017 – June 2018	+6,624	59.8
July 2018 – June 2019	+15,911	74.7
July 2019 – June 2020	+2,461	77.0
July 2020 – June 2021	-17,792	60.3
July 2021 – June 2022	-16,618	44.8
July 2022 – June 2023	-47,769	75.5
July 2023 – June 2024	+89,968	84.3
July 2024 – June 2025	-13,777	71.4

Strategic objective

Commercial and financial

This pillar focuses on optimising commercial and economic performance through initiatives aimed at reducing costs, enhancing efficiency, and diversifying revenue streams. Objectives include improving energy management, optimising asset utilisation, and strengthening procurement processes.

Customer arrangements

MIWB is continuing to engage proactively with customers, the community and industry groups to identify future infrastructure delivery requirements in North West Queensland, as well as to support the structural changes arising from the closure of underground copper mining and processing activities.

During the year, MIWB engaged with the Queensland Government and industry groups to identify and support opportunities arising from new projects in the North West Minerals Province. MIWB was involved in several industry and government-led consultation and planning workshops to identify and plan for existing and future demand requirements.

Procurement and contract management

MIWB has strengthened its procurement and contract management framework to support a more centralised and strategic approach to sourcing and contract oversight. This ensures value for money, accountability, and alignment with the Queensland Procurement Policy, while also supporting Mount Isa's local business community where appropriate.

In 2024–25, MIWB further enhanced its internal capability by appointing a dedicated Procurement and Contracts Specialist, supporting the transition to a centralised procurement model. This role has enabled more consistent planning, risk assessment, and quality assurance across all procurement activities.

The Procurement and Contracts team now partners closely with business units to develop tailored procurement strategies and fit-for-purpose work packages, ensuring effective market engagement and robust contract outcomes. MIWB also expanded its use of whole-of-government and LocalBuy standing offer arrangements, including the Queensland Procurement Solution (QPS), to leverage improved commercial terms and streamlined processes.

The adoption of VendorPanel as a central procurement platform has further strengthened transparency, compliance, and efficiency in sourcing and evaluation activities, and is progressively being used to enhance visibility and oversight through improved contract register functionality.

Internal service delivery excellence

In 2024–25, MIWB continued its transformation of internal service delivery by investing in systems and processes that enhance efficiency, strengthen internal controls, and reduce administrative burden across the organisation.

The continued use of Diligent Boards, implemented in the prior year, delivered ongoing benefits in streamlining Board and governance processes, supporting timely access to meeting papers and improved decision-making. During the period, MIWB also progressed the phased implementation of ELMO, a Human Resource Information System (HRIS), aimed at enhancing employee self-service, streamlining recruitment and onboarding processes, and supporting the future digitisation of core HR functions.

In addition, the organisation successfully rolled out ExpenseMe, a mobile-enabled platform for managing staff expenses and corporate card transactions, improving workflow visibility and reducing manual handling. Finance and payroll systems were also refined to strengthen internal controls and improve data reliability.

Complementing these system enhancements, MIWB reviewed and strengthened its suite of corporate policies, procedures, and guidelines across finance, delegations, and human resources. In addition, new documentation was developed and implemented to support the revised procurement framework. These efforts are designed to reinforce internal governance, maintain compliance with regulatory obligations, and build organisational resilience through improved knowledge management and the mitigation of key person risk.

Energy management

MIWB is committed to identifying and implementing innovative practices to optimise energy consumption and improve energy efficiency throughout its operations. MIWB is continuing to invest in new technology to reduce variable electricity consumption and continues to assess opportunities for renewable energy arrangements.

Strategic objective

Economic development

MIWB plays a strategic role in supporting the sustainable economic development of the North West Queensland region. This pillar reflects our commitment to maximising the value of existing infrastructure and exploring opportunities to provide services that meet emerging industrial and community needs.

MIWB is committed to supporting regional economic development by ensuring infrastructure and services are positioned to meet emerging demand and enable growth. In 2024–25, MIWB made progress across key areas aimed at enhancing infrastructure utilisation, preparing for structural shifts in industrial demand, and identifying opportunities for new service offerings.

Forecasting and planning for future demand

In response to Glencore’s 2023 announcement regarding the phased closure of the Mount Isa underground copper operations and associated processing facilities, MIWB commenced forecast and demand modelling to better understand the long-term implications on water use and infrastructure planning. This forward-looking work supports early preparation for the next pricing period commencing and ensures that MIWB can continue to deliver reliable and efficient services aligned with future customer needs and asset requirements.

Stakeholder engagement and growth opportunities

MIWB actively engaged with existing customers and regional industry stakeholders to identify future growth opportunities.

As part of its strategic commitment to regional development, MIWB actively participates in the Mount Isa to Townsville Economic Development Zone (MITEZ), with MIWB’s Chair also serving as a member of the MITEZ Committee.

This involvement supports MIWB’s role in advocating for infrastructure and service priorities that drive sustainable growth across North West Queensland.

In 2024–25, MIWB also represented the region’s interests in water infrastructure at key industry events, including:

- **AMPEAK’24:** presenting on stakeholder engagement strategies and resilient asset management systems
- **QWater’24:** contributing to national dialogue on water service innovation and regional collaboration.

These engagements strengthen MIWB’s relationships with industry, government, and regional partners, and align with our objective to forge strategic partnerships that support economic development and facilitate access to essential services such as bulk water and electricity transmission for emerging industries.

Strategic outcomes and deliverables

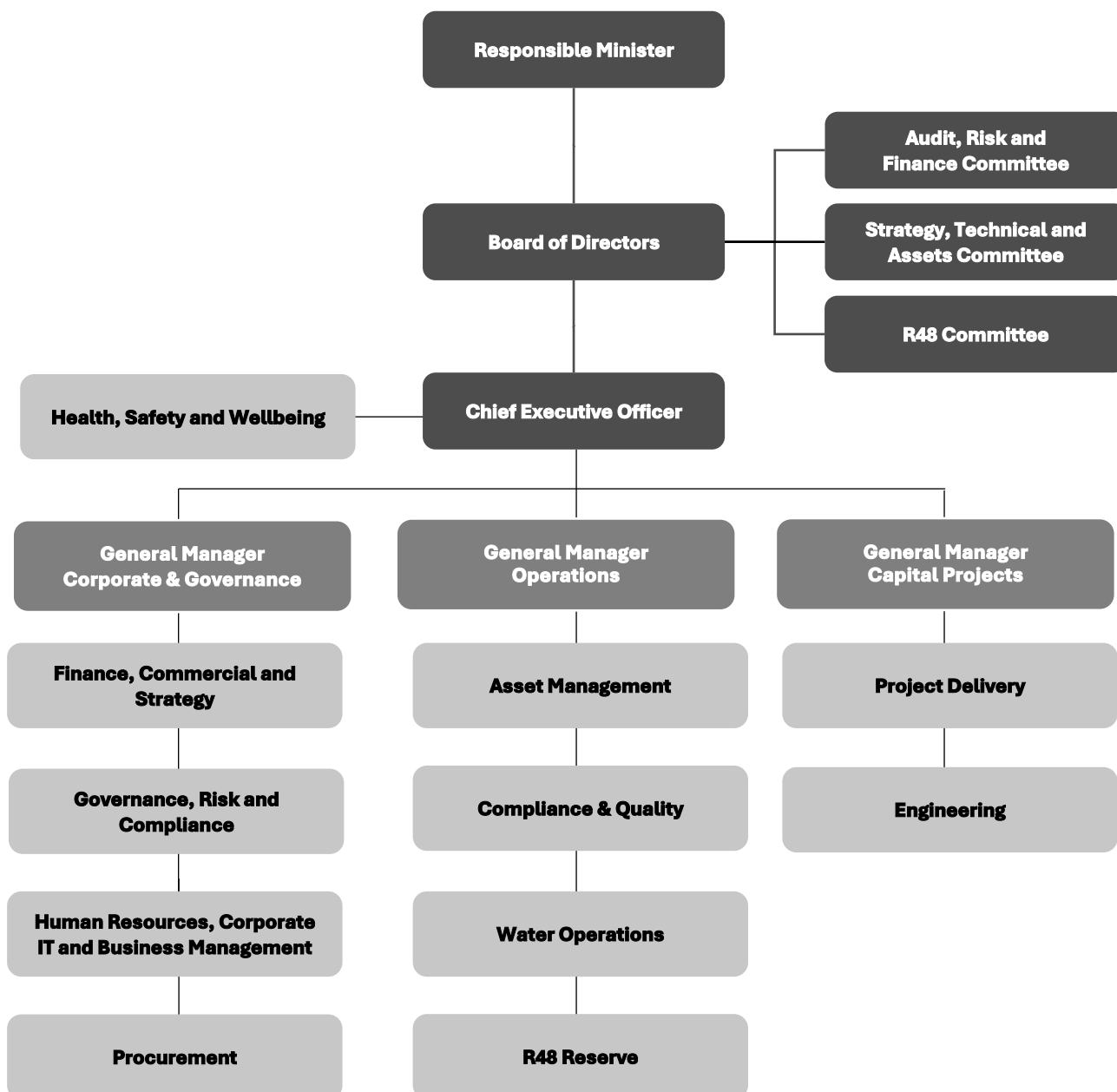
MIWB’s work under this pillar supports two key strategic outcomes – maximising the utilisation and efficiency of existing water supply infrastructure and exploring opportunities to invest in new infrastructure to support regional economic development.

In 2024–25, this involved targeted capital upgrades aligned to asset condition and demand, as well as the renewal of critical infrastructure to improve system performance. MIWB also commenced forecast and demand modelling assessments to inform long-term planning in response to the announced closure of key industrial operations. Complementing this, MIWB proactively engaged with existing and emerging customers to explore opportunities for expanded service delivery across the water value chain, including through strategic partnerships that support growth and regional investment.

Governance

Organisation structure

As of 30 June 2025, our organisational structure was as follows:



Board of Directors (current)

Mr Steve de Kruijff

OAM, MAusIMM

Director and Chair of the Board since May 2016

Steve de Kruijff's career spans almost four decades in the mining industry, predominantly in North West Queensland. Mr de Kruijff was previously the Chief Operating Officer for Glencore's Australian Copper Assets until February 2014. Prior to this role, Mr de Kruijff was General Manager of Xstrata's Mount Isa Copper Operations until December 2006, and Chief Operating Officer of Xstrata Copper's North Queensland division to May 2013. Mr de Kruijff has been a director of several of Xstrata's subsidiary companies and is a past President of the Queensland Resources Council. He was awarded the 2008 AusIMM Jim Torlach Health and Safety Award, and an OAM in the 2016 Australia Day Honours List for his contribution to the mining industry and communities. Mr de Kruijff is a member of MIWB's Audit, Risk and Finance Committee.

Ms Karen Read

B.Bus, FCPA, GAICD

Director since August 2019

Director and Chair of Audit, Risk and Finance Committee

Karen Read is a senior finance and commercial executive and has extensive experience within the mining and resources sector, with a career spanning 30 years. Ms Read worked for Glencore Xstrata group for all of this time, including several years in Mount Isa from 1995. From 2014–2017, she was employed as Chief Financial Officer for a consulting engineering and project practice business. Ms Read has extensive Board experience including as a Director of Wesley Research Institute, Director of Cowboys Leagues Club and Director of Burdekin Salt and Minerals. She is also a former Director Queensland Country Bank and Queensland Country Health Fund. Ms Read is a Fellow of CPA Australia, and a Graduate of the Australian Institute of Company Directors. She is the Deputy Chair of NQ Branch Regional Council of CPA Australia.

Ms Janice Wilson

CPEng, MIEAust, RPEQ, MAIPM CPPM, BEng, MASc, GAICD

Director since December 2021

Director and Chair of the Strategy, Asset and Technical Committee

Janice Wilson is a project director with more than 20 years of experience in infrastructure delivery and the utilities sector, paired with a Master of Applied Science, Bachelor of Engineering, Professional Certificate in Asset Management and Certificate III in Water Treatment. She is the Managing Director and founder of an engineering consulting firm and serves as independent board member with the Wide Bay Water and Waste Advisory Committee and the Local Buying Foundation Advisory Committee. Ms Wilson is a member of the Australian Water Association Queensland Committee, and Chair of the Regional, Rural and Remote Specialist Network.

Mrs Leonie Davey

B.Bus, GAICD, LLB

Director since March 2023

Director and Chair of the R48 Reserve Committee

Leonie Davey has lived and worked in regional Queensland since 1994. She has extensive experience in community development and corporate governance, holding the positions of CEO for the Federal Government's North Queensland regional development body from 2004–2007. From 2008 to 2016, she held the position of Director for the North Queensland GP Training Organisation. Since 2019 she has been a practicing solicitor in Queensland, and from July 2023 the Principal of a private law firm. In 2022 Leonie was appointed as an Advisory Board Member to Edmund Rice Education Australia – St Brendan's College, Yeppoon.

Cr John Tully

Director since August 2024

Originating from a property near Bedourie, Queensland, Councillor John Tully returned to Mount Isa with his family in 2013. He started City and Country Realty 10 years ago. He is passionate about all aspects about making Mount Isa a more liveable place, including sports (including a sports stadium), having a clean city, grants for first home buyers in Mount Isa, reducing crime, plus replacing infrastructure that needs doing. His family is heavily invested in Mount Isa, both operating their own businesses here.

Mr George Fortune

Director since September 2016, Ceased 8 August 2024

Executive Leadership Team

As of 30 June 2025, the ELT comprised the Chief Executive Officer and the three General Managers.

MIWB's ELT is responsible for overall day-to-day operational and financial performance of the organisation, and for participating in senior management groups and committees.

The Chief Executive, Mr Bill Esteves, reports directly to the Board and is charged with, and is accountable for, the overall performance and leadership of the organisation.

The Chief Executive is responsible for the management of MIWB's financial and non-financial performance, ensuring its conformity with statutory and accountability requirements.

The Chief Executive implements the Board's policy decisions, reflecting the Board's approved strategy as reported in the Performance Plan, Corporate Plan, and Annual Budget.

In addition, the Chief Executive is responsible for organisational leadership and maintaining effective business relationships with directors, customers, and other key stakeholders.

William Esteves

GradDipLegPrac, GradCertBus, LLB, MA (Public Sector Leadership), MBA, GAICD

Chief Executive Officer

William (Bill) is an accomplished executive with more than 25 years of experience in the public sector, possessing highly developed leadership skills that cultivate high-performance teams and effective service delivery. Bill has significant experience and expertise in leading strategies and operational plans within complex, geographically diverse environments. Recognised as a transformational leader with a collaborative and empowering leadership style, Bill has held various executive roles and led many milestone projects such as Queensland's Greyhound Commission of Inquiry, Queensland's Independent Review of Passenger Transport, and recently the Northern Territory (NT) Work Health Authority, Electrical Safety Regulator, Chief Inspector of Radio Active Ores and Concentrates, and head of NT WorkSafe. Bill is a former member of Safe Work Australia, the NT Public Service Strategic Workforce Board, Injured Workers Family Committee, Workers Rehabilitation and Compensation Advisory Council, and Chair of the Return-to-Work Scheme Monitoring Committee.

Blake Nicolson

LLB, BCom (Acc), GradDipLegPrac, GradDipACGRM, AGIA

General Manager Corporate & Governance

Blake was appointed to the role of General Manager—Corporate & Governance in 2022. Blake leads the organisation's corporate service, commercial and strategy functions, encompassing finance, human resources, procurement, legal, risk, company secretary, enterprise technology, and strategic development. Blake has sector experience across government, utilities and financial services, with a focus on delivering transformation, commercial growth, and people enablement initiatives in highly regulated industries. Blake is a practising solicitor and holds the designation of Chartered Company Secretary with the Governance Institute of Australia.

Nicholas Tsikleas

GradCertProjMgt

General Manager Capital Projects

Nicholas joined MIWB in April 2021 as a Construction Superintendent, later stepping into the role of Acting General Manager Capital Projects and was formally appointed in 2023. With more than 15 years' experience across construction, tunnelling, oil and gas, and mining, Nicholas oversees the planning and delivery of MIWB's capital portfolio. He brings deep industry expertise and a strong focus on strategic project execution, helping to ensure MIWB's infrastructure investments continue to support long-term service reliability.

Scott Collinge

GradDip (Biology), PgDip(Management Studies)

General Manager Operations

Scott joined MIWB as General Manager Operations in June 2023. Scott is responsible for the overall management of MIWB's water treatment, compliance, power network, and the R48 Reserve. Scott brings more than 25 years' experience in the water industry across commercial, local government, and consulting organisations.

Corporate governance

MIWB is committed to ensuring that its governance and business management practices are of the highest standard. This commitment is fundamental to achieving our vision of being a respected leader in regional water distribution and treatment. We aim to be a sustainable, commercialised, and outcome-focused organisation that is deeply engaged with our community, while managing risks to ensure the safe, reliable, and cost-efficient delivery of bulk water and electricity services.

Our corporate governance framework is designed to promote transparency, accountability, and integrity in all our operations. This is achieved through a comprehensive set of policies, procedures, and standards that provide the Board, the ELT, and all employees with the clarity needed to exercise appropriate stewardship of the organisation. This framework instils trust and confidence with our external stakeholders and shareholder.

MIWB's governance framework is designed to align with best practice principles, including from the *Queensland Government's Corporate Governance Guidelines for Government Owned Corporations*, and the *ASX Corporate Governance Principles and Recommendations*.

The table below provides an overview of the attendance of our directors at the Board meetings held during the period.

This record includes the term of office for each director, the number of meetings each director was eligible to attend, and the number of meetings actually attended for the last financial year.

Director	Attended	Eligible to attend	Last appointed	Expiry
Steve de Kruijff (Chair)	15	15	Appointed 27 May 2016	8 March 2026
Karen Read	15	15	Appointed 29 August 2019	8 December 2024
Janice Wilson	11	15	Appointed 9 December 2021	8 December 2024
Leonie Davey	14	15	Appointed 9 March 2023	8 March 2026
Cr John Tully	11	14	Appointed 8 August 2024	24 March 2028
George Fortune*	1	1	Appointed 15 September 2016	8 August 2024

*George Fortune ceased to be a Director on 8 August 2024.

The MIWB Board of Directors is responsible for overseeing the organisation's corporate governance. This includes setting the strategic direction, establishing goals for management, and monitoring performance against these goals. The Board is accountable to the Minister for MIWB's efficient and effective performance. Each Director is required to act in the best interests of MIWB and ensure the organisation operates in accordance with its Performance and Corporate Plans.

Under the *Water Act 2000* (Qld), the MIWB Board of Directors consists of five directors appointed by the Governor in Council. The diverse expertise and experience of our Board members ensure effective governance and strategic oversight of our functions and activities.

Board sub-committees

In July 2023, the Board established the following board-committees to assist with its governance and oversight responsibilities:

- Audit, Risk and Finance Committee
- Strategy, Assets and Technical Committee
- R48 Reserve Committee.

Audit Risk and Finance Committee

The Board has established the Audit, Risk and Finance Committee (ARFC) as a Board Committee to assist in the execution of its functions, roles, and responsibilities.

The role of the ARFC is to assist the Board in fulfilling its oversight of financial integrity and reporting, effectiveness of internal controls, internal and external audit, and enterprise risk management and compliance.

In FY2024–25, the ARFC was comprised of three directors of the MIWB Board of Directors, including Karen Read, Janice Wilson, and Steve de Kruijff. Karen Read was appointed Chairperson of the ARFC and fulfilled this role for the entirety of FY2024–25.

MIWB's Internal and External Auditors were invited to attend meetings to present relevant reports and discuss key areas requiring the oversight of the ARFC. The Chief Executive Officer and the General Manager – Corporate & Governance were standing invitees to meetings of the ARFC.

The ARFC incorporates oversight of enterprise risk management, recognising and highlighting the importance of effective enterprise risk management and internal control at MIWB. In FY2024–25, the ARFC reviewed and endorsed the annual internal and external audit plans, ensuring alignment with key risk areas. It assessed the effectiveness of the external audit function, including reviewing audit findings and ensuring timely implementation of recommendations. Additionally, the ARFC provided independent oversight of the preparation of financial statements, ensuring compliance with relevant accounting requirements and statutory obligations.

The ARFC has observed the terms of the ARFC Charter and has had due regard for regulatory and best practice, including the Audit Committee Guidelines published by Queensland Treasury.

Attendance by Members at the ARFC in FY2024–25 is outlined in the table on the following page.

Director	Meetings attended	Meetings eligible to attend
Karen Read (Chair)	7	7
Steve de Kruijff	7	7
Janice Wilson	7	7

Strategy, Assets and Technical Committee

The Strategy, Assets, and Technical Committee (SATC) was established by the Board to assist in the effective governance and strategic oversight of the organisation's operational activities. The SATC's primary purpose is to provide strategic advice and oversight on the establishment and delivery of MIWB's operational strategies, ensuring the efficient, effective, and proper delivery of the organisation's water and electricity services.

The SATC is dedicated to:

- Monitoring and advising on the development and implementation of MIWB's key operational strategies, including the Water Strategy, Energy Strategy, and Asset Strategy; and ensuring these strategies align with MIWB's corporate goals for operational excellence.
- Overseeing the planning, delivery, and governance of MIWB's Capital Delivery Program; and evaluating high-value and high-risk capital projects to ensure they meet strategic objectives and recommending key decisions to the Board.
- Monitoring the lifecycle management of MIWB's critical assets, reviewing the Asset Management Framework and the condition of critical assets annually; and ensuring robust asset management practices and effective maintenance programs to enhance operational reliability and efficiency.
- Ensuring the highest standards of water quality by monitoring compliance with the DWQMP and the ADWG; and overseeing the delivery of the DWQMP's Risk Management Improvement Plan and addressing any breaches or incidents.

Through these objectives, the SATC supports MIWB in achieving its mission of providing reliable and sustainable water services, maintaining regulatory compliance, and driving continuous improvement in operational performance. The Committee's work is essential to ensuring MIWB's operations are strategically aligned, effectively managed, and resilient to future challenges.

In 2024–25, the SATC was comprised of three directors of the MIWB Board of Directors, including Janice Wilson, Karen Read, and Steve de Kruijff. Janice Wilson served as Chair of the Committee for the full year, providing consistent leadership and oversight to ensure it effectively fulfilled its responsibilities and objectives.

Attendance for the SATC is shown in the table below:

Director	Meetings attended	Meetings eligible to attend
Janice Wilson (Chair)	5	5
Steve de Kruijff	5	5
Karen Read	5	5

R48 Reserve Committee

The R48 Committee plays a crucial role in the oversight and strategic management of the R48 Water and Recreation Reserve, a vital community asset managed by MIWB on behalf of the Queensland Government. The Committee's primary purpose is to support the Board by providing strategic advice and monitoring the effective management and development of the Reserve.

The R48 Committee is tasked with ensuring that the Reserve is managed in a manner consistent with its intended community purposes and in alignment with MIWB's broader strategic objectives. Key responsibilities include:

- Advising on and reviewing the strategic direction for the Reserve, ensuring alignment with community needs and government policies. This includes developing and updating the Reserve's Land Management Plan and identifying opportunities for enhancing recreational and environmental values.
- Overseeing the maintenance and improvement of infrastructure and amenities within the Reserve, including pest and weed management, vegetation control, and the upkeep of public facilities. The Committee ensures that these activities are conducted sustainably and in accordance with regulatory requirements.
- Ensuring that appropriate financial resources are allocated for the effective management of the Reserve. This includes reviewing and endorsing budgets and monitoring expenditure to ensure funds are used efficiently.
- Facilitating engagement with community stakeholders to understand and incorporate their needs and preferences into the management of the Reserve. The Committee also evaluates requests for secondary uses of the Reserve, ensuring that such uses align with the Reserve's primary purposes and community benefits.
- Ensuring that MIWB meets its statutory obligations as the Trustee of the Reserve. This includes monitoring compliance with relevant laws and regulations, conducting periodic reviews and audits, and implementing best practices in governance and land management.

In 2024–25, the R48 Committee continued to focus on these key areas, ensuring that the R48 Reserve remains a valuable and well-managed asset for the Mount Isa community. The Committee's work supports MIWB's commitment to environmental stewardship, community engagement, and the sustainable management of regional water resources.

At the commencement of the year, the R48 Committee was comprised of directors George Fortune (Chair), Steve de Kruijff, and Leonie Davey. Mr Fortune attended one meeting before concluding his term as a Director on 8 August 2024. At the 17 September 2024 meeting, the Committee ratified the appointment of Leonie Davey as Chair and welcomed Cr John Tully as a new Member. The Committee acknowledged Mr Fortune's leadership and expressed its appreciation for his contribution to the management of the R48 Reserve.

Attendance for the R48 Reserve Committee is shown in the table on the following page:

Director	Meetings attended	Meetings eligible to attend
Leonie Davey (Chair from September 2024)	5	5
Steve de Kruijff	5	5
Cr John Tully	3	3
George Fortune (Chair until August 2024)	1	1

Disclosure of directors' remuneration

Remuneration of the directors is made in accordance with current Queensland Government policy as set out in *Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies*.

During 2024–25, the total remuneration paid was \$119,507. Related additional costs paid during the period (primarily for airfares and accommodation) totalled \$41,170.

Reporting requirements

MIWB is required to regularly review and report on a range of statutory and regulatory obligations, both as a water authority, electricity network operator, and as a government business entity.

The documents produced include:

- Annual Report
- Quarterly reports
- Annual Financial Statements
- Department of State Development, Infrastructure, Local Government and Planning Monthly Capital Reports
- Corporate Plan
- Performance Plan
- State Infrastructure Plan and Regional Action Plan update
- Water Service Provider Annual Performance Report
- Special Approval No SA05/97 Annual Report to the Regulator (*Electricity Act 1994*)
- Water Supply and Sewerage Services Survey (*Census and Statistics Act 1905*)
- Drinking Water Quality Management Plan Regulatory Review
- DWQMP Annual Report.

MIWB completed all its reporting responsibilities during 2024–25, which included providing the Minister with a summary of information and events for the year, forecasts for the year ahead and assessments of status and performance to date. MIWB also provided the Department of Local Government, Water and Volunteers with financial and non-financial performance reports for each quarter according to a regular timetable.

Information systems and recordkeeping

MIWB's information systems support effective corporate governance and the delivery of accurate information for decision-making. With a view to satisfying the accountability requirements of the *Public Records Act 2002* (Qld), MIWB maintains a secure recordkeeping system.

MIWB's recordkeeping policy, which is aligned to the Queensland Government Records Governance Policy (RGP), is currently under review. MIWB manages records at all levels of the business to:

- Create complete and reliable records
- Make records discoverable and accessible for use and re-use
- Adhere to the policy requirements of the RGP.

All records destroyed during the period have been done so in accordance with the requirements of the RGP, and there were no records transferred to State Archives over the period.

Our current information management arrangements have proven to be reliable with no serious breaches of information security reported over the period.

Risk management

MIWB has various risk management policies and procedures in place for local, portfolio, and enterprise levels. During the period, MIWB maintained a robust enterprise risk management framework, defining the roles, responsibilities, and processes for risk management from information gathering and action tracking, through to Management and Board reporting. MIWB has further enhanced the risk management framework by reviewing and documenting business standards.

MIWB is committed to a structured approach to risk management to reduce exposure to operational and strategic risks and pursue opportunities to enhance our performance. This includes fostering a culture where risk management is recognised as the responsibility of every employee. MIWB's enterprise risk management framework is based on AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines and meets the requirements of section 23 of the *Financial and Performance Management Standard 2019* (Qld). The framework includes the following:

- Risk Management Policy
- Risk Management Procedure
- Risk Assessment Plan
- Risk Matrix (Model).

Compliance management

In 2024–25, MIWB continued to strengthen its Compliance Management Framework, which provides a structured approach to regulatory compliance across the organisation.

During the period, we focused on enhancing our compliance training and monitoring efforts, ensuring all employees are well-equipped to meet regulatory requirements. As a result of these efforts, we are pleased to report that there were no reportable regulatory breaches, demonstrating our commitment to maintaining the highest standards of compliance and governance.

Investments

MIWB is committed to investments that conform to government prudential standards. It continually reviews its infrastructure investment strategy and prioritises projects that will enhance the reliability and quality of water supplied to customers.

Audit functions

External auditor – financial

The Auditor-General is the auditor of all Queensland public sector entities. The Queensland Audit Office engaged Crowe Australasia to conduct MIWB's 2024–25 external audit. This is the third year Crowe Australasia has conducted the audit.

The external audit is conducted through visits to MIWB's office with the auditor working closely with the General Manager – Corporate & Governance, Commercial Finance Manager, and the broader Finance Team. The auditor's report is considered by the ARFC. A close-out interview is held between the auditor and the committee, and the committee makes recommendations to the Board concerning the adoption of the financial statements.

External auditor – non-financial

All audit recommendations of the Queensland Audit Office are considered by the ARFC, which ensures MIWB has due regard for these recommendations.

Internal auditor

MIWB's internal audit function is a key component of our corporate governance framework, providing independent assurance on the effectiveness of our risk management, control and governance processes. MIWB's internal audit function is provided by an external vendor. In FY2024–25, MIWB, finalised a competitive tender process for the internal audit function, which saw the provision of these services transition to a new service provider.

Internal audit reviews are independent and conducted with impartiality and integrity in accordance with relevant professional standards.

The activities of the Internal Auditor are governed by MIWB's ARFC, in accordance with the requirements of the Internal Audit Mandate and Charter, and the ARFC Charter.

Right to information

As a statutory authority, MIWB supports the right of access to government information to promote transparency, openness, and accountability and will provide this access unless it is commercial-in-confidence or contrary to the public interest to release such information.

MIWB did not process any Request to Information (RTI) applications between 1 July 2024 and 30 June 2025 and was not processing any RTI applications at the end of the financial year.

Any enquiries about obtaining information held by MIWB should be made by contacting (07) 4139 0169 or emailing info@mountisawater.qld.gov.au.

Right to Information correspondence has been placed on the MIWB website at www.mountisawater.qld.gov.au under the 'Our Data' tab.

Open data

Several annual reporting requirements are addressed through publication of information on the Queensland Government Open Data Portal (the Open Data Portal) (<https://data.qld.gov.au>).

The following information requirements are reported on the Open Data Portal:

- **Consultancies** – expenditure released on the Queensland Government's Open Data Portal
- **Overseas travel** – nil expenditure reported for 2024–25.

MIWB is committed to the Queensland Government's Open Data strategy and has adopted the government's strategy, policy and principles to ensure all relevant data is published in the appropriate manner.

MIWB releases procurement and contract management expenditure on the Open Data Portal monthly. Data on other activities, such as historical lake levels, is available at www.mountisawater.qld.gov.au/ourdata.

Financial performance

MIWB recorded a sound financial outcome for the 2024–25 financial year, achieving a net profit after income tax equivalents of \$5.8m, underpinned by operating revenue of \$34.1m and operating expenditure of \$26.3m.

In line with this performance, MIWB has proposed a dividend of \$4.68m for 2024-25, following a dividend payment of \$3.09m to the Queensland State Government for the 2023–24.

A detailed summary of our financial performance is provided in Table 1.

Table 1. Financial performance during 2024–25

	2024-25	2023-24	2022-23
Financial performance			
Operating revenue	\$34.1m	\$33.3m	\$28.97m
Operating expenses	\$26.3m	\$28.1m	\$22.91m
Operating profit	\$7.8m	\$5.1m	\$6.07m
Profit from ordinary activities (after tax)	\$5.8m	\$3.9m	\$4.54m
Financial position			
Total assets	\$141.1m	\$162.0m	\$205.82m
Total liabilities	\$17.4m	\$22.5m	\$37.46m
Net assets	\$123.7m	\$139.6m	\$168.36m
Cash flow			
Net cash provided by operating activities	\$11.6m	\$7.3m	\$11.65m
Cash at end of financial year	\$24.0m	\$19.0m	\$21.07m
Ratios			
Current ratio	7.29 ⁽¹⁾	3.13	2.00
Liabilities/assets ratio	12.33%	13.86%	18.20%
Liabilities/equity ratio	14.07%	16.09%	22.2%

⁽¹⁾The current ratio is calculated excluding the dividend payment.

Financial report and accounts

Mount Isa Water Board ABN 97 761 284 021

For the year ended 30 June 2025

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General information

These financial statements cover the Mount Isa Water Board ("MIWB").

MIWB is a Statutory Body constituted under the *Water Act 2000* (Qld) as a Category 1 Water Authority, and a registered provider under the *Water Supply (Safety and Reliability) Act 2008* (Qld).

MIWB is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of MIWB is:

31 Carbonate Street
Mount Isa QLD 4825

A description of the nature of MIWB's operations and its principal activities is included in the Annual Report.

For information in relation to these financial statements, please contact MIWB via one of the contact methods below:

By Phone: (07) 4139 0169

Email: info@mountisawater.qld.gov.au

By Post: PO Box 1712, Mount Isa, QLD 4825

Statement of Comprehensive Income

For the period ended 30 June 2025

	Note	2025 \$	2024 \$
INCOME FROM CONTINUING OPERATIONS			
Revenue			
Revenue from contracts with customers	2	33,320,038	31,395,042
Interest earned from contracts with clients		757,536	688,753
Reversal of impairment		–	1,042,489
Other revenue		6,062	151,736
TOTAL REVENUE		34,083,636	33,278,020
Gain on sale of property, plant and equipment		16,364	–
TOTAL INCOME FROM CONTINUING OPERATIONS		34,100,000	33,278,020
EXPENSES FROM CONTINUING OPERATIONS			
Employee expenses	3a	(4,126,582)	(4,012,808)
Supplies and services	3c	(13,815,113)	(14,563,832)
Depreciation	7	(6,708,469)	(8,564,582)
Depreciation – right-of-use asset	8	(29,497)	(1,549)
Finance and borrowing costs		–	(4,175)
Impairment losses		(488,986)	(251,118)
Lease interest		(5,141)	(2,026)
Write off of non-current assets		(254,466)	(143,175)
Other expenses		(872,770)	(593,277)
TOTAL EXPENSES		(26,301,024)	(28,136,542)
PROFIT FOR THE YEAR BEFORE INCOME TAX		7,798,976	5,141,478
Income tax expense	4	(1,950,041)	(1,274,656)
PROFIT FOR THE YEAR		5,848,935	3,866,822
OTHER COMPREHENSIVE INCOME			
Decrease on revaluation of property, plant and equipment	12	(22,734,403)	(39,422,932)
Tax on items of comprehensive income	4	5,683,686	9,855,733
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(17,050,717)	(29,567,199)
TOTAL COMPREHENSIVE INCOME		(11,201,782)	(25,700,377)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	23,953,950	19,025,274
Receivables	6	4,101,688	3,383,064
Other current assets		105,461	83,928
TOTAL CURRENT ASSETS		28,161,099	22,492,266
NON-CURRENT ASSETS			
Property, plant and equipment	7	112,788,282	139,405,886
Right-of-use asset	8	185,234	116,170
TOTAL NON-CURRENT ASSETS		112,973,516	139,522,056
TOTAL ASSETS		141,134,615	162,014,322
CURRENT LIABILITIES			
Payables	9	7,488,941	6,798,856
Accrued employee benefits		272,421	333,626
Tax liabilities		745,548	47,062
Other liabilities	11	36,529	3,228
TOTAL CURRENT LIABILITIES		8,543,439	7,182,772
NON-CURRENT LIABILITIES			
Accrued employee benefits		69,607	78,395
Deferred tax liabilities	10	8,565,428	14,955,934
Other liabilities	11	272,999	233,146
TOTAL NON-CURRENT LIABILITIES		8,908,034	15,267,475
TOTAL LIABILITIES		17,451,473	22,450,247
NET ASSETS		123,683,142	139,564,075
EQUITY			
Contributed equity		30,430,390	30,430,390
Accumulated surplus		44,168,742	42,998,958
Asset revaluation surplus	12	49,084,010	66,134,727
TOTAL EQUITY		123,683,142	139,564,075

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the period ended 30 June 2025

	Note	Accumulated surplus \$	Asset revaluation surplus \$	Contributed equity \$	Total \$
			Note 13		
Balance at 1 July 2023		42,225,594	95,701,926	30,430,390	168,357,910
Operating result from continuing operations		3,866,822			3,866,822
<i>Other comprehensive income</i>					
• Decrease on revaluation of property, plant and equipment	12		(29,567,199)		(29,567,199)
Total comprehensive income for the period		3,866,822	(29,567,199)	–	(25,700,377)
<i>Transactions with owners</i>					
• Dividend accrued		(3,093,458)			(3,093,458)
• Dividends paid					
Balance at 30 June 2024		42,998,958	66,134,727	30,430,390	139,564,075
Balance at 1 July 2024		42,998,958	66,134,727	30,430,390	139,564,075
Operating result from continuing operations		5,848,935			5,848,935
<i>Other comprehensive income</i>					
• Decrease on revaluation of property, plant and equipment	12		(17,050,717)		(17,050,717)
Total comprehensive income for the period		5,848,935	(17,050,717)		(11,201,782)
<i>Transactions with owners</i>					
• Dividends accrued		(4,679,151)			(4,679,151)
• Dividends paid		–			–
Balance at 30 June 2025		44,168,742	49,084,010	30,430,390	123,683,142

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the period ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Receipts from customers		32,548,466	31,500,959
Interest received		729,843	649,396
GST Input Tax Credits from ATO		1,708,219	2,185,183
GST received from customers		186,510	138,219
<i>Outflows:</i>			
Employee expenses		(4,196,575)	(3,940,091)
Supplies and services		(14,732,254)	(18,564,345)
Finance/borrowing costs		(5,141)	(6,201)
Other expenses		(872,770)	(593,277)
GST paid to suppliers		(1,621,059)	(2,211,595)
GST remitted to ATO		(193,029)	(158,606)
Income taxes paid		(1,958,034)	(1,710,754)
Net cash generated in operating activities	13	11,594,176	7,288,888
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from sale of property, plant and equipment		16,364	–
<i>Outflows:</i>			
Payments for property, plant and equipment		(3,569,061)	(5,444,163)
Net cash used in investing activities		(3,552,697)	(5,444,163)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Outflows:</i>			
Repayment of loans		–	(253,127)
Dividends paid		(3,093,458)	(3,639,075)
Payment of lease liability		(19,345)	(603)
Net cash used in financing activities		(3,112,803)	(3,892,805)
Net (decrease) increase in cash and cash equivalents		4,928,676	(2,048,080)
Cash and cash equivalents at beginning of financial year		19,025,274	21,073,354
Cash and cash equivalents at end of period	5	23,953,950	19,025,274

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2025

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Objectives and Principal Activities of MIWB

Mount Isa Water Board (“MIWB”) is a Queensland Government Statutory Body constituted under the *Water Act 2000* (Qld) and is a Category 1 Water Authority and registered service provider under the *Water Supply (Safety & Reliability) Act 2008* (Qld).

MIWB is domiciled in Australia. The address of MIWB's principal place of business is 31 Carbonate Street, Mount Isa, Queensland. MIWB is a for-profit entity and is primarily involved in the supply of bulk water.

1. Summary of Significant Accounting Policies

(a) Statement of Compliance

The financial statements have been prepared in compliance with Section 39 of the *Financial and Performance Management Standard 2019*. The financial statements are General Purpose Financial Statements that have been prepared on an accrual basis, in accordance with Australian Accounting Standards and Interpretations. All applicable accounting standards and policies have been consistently applied unless otherwise stated. The financial statements comply with Queensland Treasury's Financial Reporting Requirements for the financial period ending 30 June 2025, and other authoritative pronouncements to the extent they are considered relevant.

MIWB is a for-profit entity for the purposes of financial reporting.

Except where stated, the historical cost convention is used. Cost is based on the fair value of the consideration given in exchange for assets.

(b) Revenue from Contracts with Customers

MIWB is in the business of bulk water transportation and treatment, bulk water sales (through the on-sale of entitlements), electricity distribution services, and the on-sale of electricity. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which MIWB expects to be entitled in exchange for those goods or services. MIWB has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1(o).

Water delivery services

Revenue from water delivery is recognised over time because the customer simultaneously receives and consumes the benefits provided by MIWB. The complete performance obligation in a contract is viewed as a series of promises to deliver water. Notwithstanding the number of distinct time periods the contract is broken down into, this meets the criteria to be treated as a series of distinct services under AASB 15 and consequently treated as one performance obligation.

With regards to measuring progress towards satisfaction of the performance obligation (the performance obligation to deliver water as and when required over the life of the contract), a time-based measure of progress is considered to be the most appropriate basis upon which to recognise revenue as the total volume of water to be delivered is not known. This measure is also used when determining whether each distinct service (the promise to deliver water in a given period) has been provided.

In determining the transaction price for the sale of water, MIWB considers the effects of variable consideration and the existence of significant financing components.

(i) Variable consideration

The transaction price in the contract is comprised of fixed charges, which change over the course of the contract depending on a number of factors (and consequently are, at least in part, variable), and consumption charges, which vary depending on the quantity of water delivered.

MIWB estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is only recognised if it is highly probable it will not be reversed. As the variable revenue is being recognised on a year-by-year basis, MIWB considers whether the revenue in relation to a particular year will reverse.

(ii) Significant financing component

Generally, the fixed charges under the contract are set for a period of between one and five years (until the next review date). Under the contract, the reconciliation (true-up) adjustment then adjusts the fixed charges over the next review period. Consequently, the true-up adjustment relating to any year may not be payable (or, conversely, refundable) until several years after the related services were provided.

MIWB does not consider this as a significant financing component as the reason for the time lapse is for reasons other than the provision of finance, and the difference between those amounts is proportional to the reason for the difference.

Sale of water

Revenue from sale of water is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the water (each quantity of water delivered is a separate performance obligation).

In determining the transaction price for the sale of water, MIWB considers the effects of variable consideration.

1. Summary of Significant Accounting Policies (continued)

(b) Revenue from Contracts with Customers (continued)

Variable consideration

Generally, the term contract requires the customer to pay for the water whether or not it takes up its water allocation (provided it is available). The fixed fee is subject to indexation each year and periodic market review. The term fee cannot decrease. Consequently, there is both a fixed and a variable element to the consideration (both the fixed and variable consideration are allocated across the performance obligations).

Sale of electricity

Revenue from sale of electricity is recognised over time because the customer simultaneously receives and consumes the benefits provided by MIWB. The complete performance obligation in a contract is viewed as a series of promises to supply electricity. Notwithstanding the number of distinct time periods the contract is broken down into, this meets the criteria to be treated as a series of distinct goods under AASB 15 and consequently treated as one performance obligation.

In determining the transaction price for the sale of electricity, MIWB considers the effects of variable consideration.

Variable consideration

MIWB estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is only recognised if it is highly probable it will not be reversed. As the variable revenue is being recognised on a year-by-year basis, MIWB considers whether the revenue in relation to a particular year will reverse. The variable consideration is attributed to each distinct good (not to the performance obligation as a whole).

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If MIWB performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Refer to Note 1(f) for impairment of contract assets.

Trade Receivables

A receivable represents MIWB's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to Note 1(f) for initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which MIWB has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before MIWB transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when MIWB performs under the contract.

(c) Grants and Contributions

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs (which it is intended to compensate), are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

MIWB did not receive any government grants in the 2024- 25 financial year.

(d) Taxation

MIWB is subject to the National Tax Equivalent Regime (NTER).

Current Income Tax Equivalents (Current Tax)

Current tax is calculated by reference to the amount of equivalent income tax payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using taxation rates and taxation laws that have been enacted or substantively enacted by the reporting date. Current tax for the current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current tax assets and liabilities for the current and prior period are measured at the amount expected to be received from or paid to the Queensland Treasury based on the current period's taxable income.

Deferred Income Tax Equivalents (Deferred Tax)

Deferred tax equivalents are accounted for using the liability method in respect of temporary differences, arising from differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base of those items.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and offsets can be utilised.

Deferred tax assets and liabilities are offset when they relate to the income taxes levied by the same taxation authority, and MIWB intends to settle its current tax assets and liabilities on a net basis.

1. Summary of Significant Accounting Policies (continued)

(d) Taxation (continued)

Current and Deferred Income Tax Equivalents for the Period

Current and deferred tax equivalents are recognised as an expense or income in profit or loss, except when it relates to items credited or debited to other comprehensive income or directly to equity, in which case the deferred tax is recognised in other comprehensive income or directly in equity.

(e) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank, and money market investments readily convertible to cash (i.e. with a term to maturity less than three months, and bank overdrafts). Cash assets include all cash and cheques receipted but not banked at 30 June 2025.

Interest revenue is recognised as it accrues using the effective interest method.

(f) Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days from the invoice date and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. MIWB holds the trade receivables with the objective to collect the contractual cash flows and therefore, measures them subsequently at amortised cost using the effective interest method.

Impairment of trade receivables and contract assets

MIWB applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. MIWB has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The disclosures of significant accounting judgements, estimates and assumptions relating to expected credit losses are provided in Note 1(o).

(g) Acquisition of Assets

Actual cost is used for the initial recording of all non-current physical asset and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the asset ready for use, including architect and engineering design fees. However, any costs that do not meet the recognition threshold, such as training costs, are expensed as incurred.

(h) Depreciation of Property, Plant and Equipment

Land is not depreciated as it has an unlimited useful life.

Property, plant and equipment are depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to MIWB.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete, and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes with property, plant and equipment.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to MIWB.

The depreciable amounts of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements or the term of the lease, whichever is shorter.

For each class of depreciable asset, the following useful lives are used:

Class of Fixed Asset	Life (Years)
Buildings	70
Infrastructure – Pipeline	15-85
Infrastructure – Other	2-110
Plant and Equipment	3-20

1. Summary of Significant Accounting Policies (continued)

(i) Impairment of Non-Current Assets

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, MIWB determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value, less costs of disposal and value in use.

An impairment loss is recognised immediately as an expense in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus to the extent available.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

When an asset is revalued using either a market or income valuation approach, any accumulated impairment losses at that date are eliminated against the gross amount of the asset prior to restating for the revaluation.

(j) Revaluation of Non-Current Physical Assets

All non-current assets, except for certain items which are All non-current assets, except for certain items which are carried at cost, are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement*, and Queensland Treasury's *Non- Current Asset Accounting Policies for the Queensland Public Sector*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable. In respect of these asset classes, the cost of the items acquired during the financial year has been determined by management of MIWB to materially represent their fair value.

Property, plant and equipment classes measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. For financial reporting purposes, the revaluation process is managed by the Commercial Finance Manager, who determines the specific revaluation practices and procedures. The Audit, Risk and Finance Committee oversees the revaluation processes that are undertaken each year, and reports the outcomes of, and recommendations arising from, each annual review to the MIWB Board of Directors.

MIWB has adopted three valuation methods for its non-current assets. These are the income-based approach, the cost approach, and the market approach. The valuation approach adopted considers what is appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Valuation methods used to measure fair value are applied consistently. A change in valuation method is only exercised if the change would result in a measurement that is equally or more representative of fair value in the circumstances.

Units of account for fair value measurement

The fair value measurement is based on the following units of account which considers the highest and best use of the asset, how the asset is historically managed and used, and the availability and quality of relevant observable market data:

- **Cash-Generating Unit (CGU)** – relates to a group of individual assets which consists of assets that are held for future cash generating purposes, including in MIWB's Regulatory Asset Base (RAB).

All assets across water distribution, treatment and high voltage transmission are included as one CGU. This classification aligns with the integrated bulk water and electricity pricing model used to calculate the cost base for the fixed charges for all customers subject to the fixed charge methodology.

- **Non-CGU** – relates to stand-alone assets which consist of assets that do not meet the criteria outlined above. Non-CGU assets predominately relate to freehold land and assets at the R48 Reserve.

Fair value appraisals

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every five years for Non-CGU assets (subject to the below). Appraisals for assets in the CGU are done on an annual basis.

However, if a Non-CGU asset experiences significant and volatile changes in fair value, that asset is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal. This is arranged by the Commercial Finance Manager after endorsement by the Audit, Risk and Finance Committee.

Materiality concepts (according to the *Framework for the Preparation and Presentation of Financial Statements*) are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Refer to Note 1(k) for fair value measurement.

1. Summary of Significant Accounting Policies (continued)

(j) Revaluation of Non-Current Physical Assets (continued)

Where a Non-CGU asset has not been specifically appraised in the reporting period, the previous valuation is materially kept up to date via the application of relevant indices.

MIWB ensures that the application of such indices result in a valid estimation of the asset's fair values at the reporting date. The professional valuer engaged by MIWB recommends the use of relevant indices for the valuation of various types of assets.

Such indices are either publicly available or are derived from market information available to the professional valuer. The indices used are also tested for reasonableness by comparing the results of indexation to assets that have been valued by an independent professional valuer or internal expert and analysing the trend of changes in values over time. Through this process, which is undertaken from time to time, MIWB assesses and confirms the relevance and suitability of the indices provided by the professional valuer, based on MIWB's own particular circumstances.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class in equity, except to the extent it reverses a revaluation decrement of the same asset previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to the same asset.

On revaluation:

- For assets revalued using a cost valuation approach (e.g. depreciated replacement cost) – accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'; and
- For assets revalued using a market or income-based valuation approach – accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for valuation. This is generally referred to as the 'net method'.

(k) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets and/or liabilities subject to revaluation. Observable inputs used by MIWB include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by MIWB include, but are not limited to, subjective adjustments made to observable data to take into account the characteristics of the assets and/or liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets characteristics and functionality, and assessments of the physical condition and remaining useful life of the assets. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets and/or liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities of MIWB for which fair value is measured or disclosed in the financial statements, are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisal:

- **Level 1** – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- **Level 2** – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- **Level 3** – represents fair value measurements that are substantially derived from unobservable inputs.

None of MIWB's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about MIWB's Property, Plant and Equipment is outlined in Note 7.

(l) Employee Benefits

Payroll Tax and Worker's Compensation Insurance are a consequence of engaging employees but are not accounted for in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries and Personal Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

As MIWB expects such liabilities to be wholly settled within twelve months of reporting date, the liabilities are recognised at undiscounted amounts.

1. Summary of Significant Accounting Policies (continued)

(l) Employee Benefits (continued)

Prior history indicates that on average, personal leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused personal leave entitlements is recognised.

As personal leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual Leave

Annual leave is expected to be taken within twelve months. Annual leave owing at 30 June 2025 is recognised at undiscounted values.

Long Service Leave

MIWB has estimated the liability for long service leave at 30 June 2025. A liability for long service leave is measured as the present value of the estimated future cash outflows to be made, in respect of services provided by employees up to the reporting date. The liability has been included in the financial statements as at 30 June 2025.

Superannuation

Employer superannuation contributions are made by MIWB to employee superannuation funds and are charged as expenses when they are incurred.

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with FRR3C of the Financial Reporting Requirements for Queensland Government Agencies, issued by Queensland Treasury, and AASB 124: *Related Party Transactions*. Refer to Note 3(b) for the disclosures on key management personnel and remuneration.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for:

- When the GST incurred on a purchase of goods and services is not recoverable from the ATO, in which case the GST is recognised as part of the cost of acquisition of the asset, or as part of an item of expense.
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

(n) Payables

Trade creditors are recognised when goods are received or services performed and are measured at the agreed purchase/contract price, net of applicable trade and other discounts. Usually, payment is settled within 30 days and the amounts owing are unsecured. The carrying amount at 30 June 2025 approximates fair value.

(o) Significant Accounting Estimates and Judgments

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Significant accounting judgements, estimates and assumptions that have a potentially significant effect are outlined in the following financial statement notes:

- Revenue from Contracts with Customers – Note 2.
- Valuation of Property, Plant and Equipment – Note 7.
- Contingencies – Note 15.
- Impairment provision on trade receivables and contract assets – Note 14.
- Estimation of useful lives of assets – Note 7.
- Deferred tax assets and Liabilities – Note 10.

(p) Financial Instruments

Recognition

Financial instruments are initially recognised in the Statement of Financial Position when MIWB becomes a party to the contractual provisions of the financial instrument.

Measurement

Financial instruments are measured as follows:

- Receivables – held at amortised cost (refer Note 1(f)).
- Payables – held at amortised cost (refer Note 1(n)).
- Borrowings – held at amortised cost.

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

1. Summary of Significant Accounting Policies (continued)

(p) Financial Instruments (continued)

Borrowings are classified as non-current liabilities to the extent that MIWB has an unconditional right to defer settlement until at least twelve months after reporting date.

MIWB does not enter into transactions for speculative purposes, nor for hedging. MIWB holds no financial assets classified at fair value through profit or loss.

All other disclosures relating to the financial risk management of financial instruments held by MIWB are included in Note 14.

(q) Authorisation of Financial Statements for issue

The financial statements are authorised for issue by the Chair at the date of signing the Management Certificate.

(r) New and Revised Accounting Standards

Accounting standards applied for the first time

The following accounting standards and interpretations were issued and apply to annual reporting periods beginning on or after 1 January 2024.

MIWB has applied these accounting standards to the extent required:

- AASB 2020-1 (issued March 2020) Amendments to AASB 101- Classification of Liabilities as Current or Non-current; and
- AASB 2020-6 (issued December 2023) Non-current Liabilities with Covenants Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants.

The amendments to AASB 101: *Presentation of Financial Statements* affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The main changes to the classification requirements:

1. The requirement for an 'unconditional' right has been deleted from paragraph 69(d) because covenants in banking agreements would rarely result in unconditional rights;
2. The right to defer settlement for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period;
3. Classification is based on the right to defer settlement, and not intention (paragraph 73); and

4. If the right to defer settlement of a liability arising from a loan arrangement is dependent upon the entity complying with specified conditions (covenants) in that loan arrangement, such covenants only affect the entity's right to defer settlement for at least twelve months after the reporting period if the entity must comply with the covenants on or before the end of the reporting period (reporting date). This applies even if compliance with the covenant is assessed only after the reporting date (for example, if compliance is assessed based on audited financial statements authorised after the end of the reporting period).

If a liability could be settled by an entity transferring its own equity instruments prior to maturity (e.g., a convertible bond), classification is determined without considering the possibility of earlier settlement by conversion to equity, but only if the conversion feature is classified as equity under AASB 132: *Financial Instruments Presentation*. If the conversion feature is classified as a liability or a derivative liability, the entity must consider the existence of any early conversion options when determining the classification as current or non-current.

If the entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period, the changes require additional disclosures to enable users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

These amendments to the accounting standards have no material impact on the financial statements.

Accounting standards early adopted

No accounting standards have been early adopted by MIWB for the 2024-25 financial year.

1. Summary of Significant Accounting Policies (continued)

(r) New and Revised Accounting Standards (continued)

Accounting standards issued but not yet effective

The following accounting standards and interpretations were issued and apply to annual reporting periods beginning on or after 1 January 2025.

MIWB intends to apply these accounting standards to the extent required when they are in operation (effective):

- AASB 2023-5 (issued October 2023) Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2022-9 Amendments to the Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between and Investor and its Associate or Joint Venture

This amendment to the accounting standards will likely have no material impact on the financial statements.

(s) Others presentation matters

Currency and Rounding – Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

Comparatives – Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

Current/Non-Current Classification – Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or MIWB does not have an unconditional right to defer settlement beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

(t) Commercialisation

Pursuant to the *Water Act 2000* (Qld), MIWB was commercialised on 1 October 2000. Commercialisation had a significant impact on MIWB, principally through the implementation of National Competition Policy Reforms.

2. Revenue from Contracts with Customers

	2025 \$	2024 \$
Water delivery services		
Sale of water	31,386,543	29,811,484
Sale of electricity	1,933,495	1,583,558
	33,320,038	31,395,042
(a) Timing of revenue recognition		
Transferred at a point in time	5,533,984	5,170,381
Transferred over time	27,786,054	26,224,661
	33,320,038	31,395,042
(b) Contracts with customers		
Glencore Mount Isa Mines Ltd	14,738,164	13,533,359
Mount Isa City Council	13,047,890	12,691,302
Incitec Fertilisers Operations Pty Ltd	3,586,401	3,572,346
Other	14,088	14,477
North West Queensland Water Pipeline Pty Ltd	1,933,495	1,583,558
	33,320,038	31,395,042
(c) Assets and Liabilities Related to Contracts with Customers		
Trade receivables – refer to Note 6		

Significant judgements in recognising revenue from contracts with customers

MIWB applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Water delivery services

Identifying performance obligations

There are two types of charges generally detailed in bulk water customer contracts; a fixed charge (“stand ready”) and consumption (variable/volumetric) charges. MIWB considered whether, from the perspective of the customer, these relate to two separate types of performance obligation (i.e., a promise to stand ready to deliver water as and when required and a promise to deliver water) or only one (i.e., a promise to deliver water as and when required).

In the case of MIWB’s bulk water customer contracts, MIWB considered that, from the perspective of the customer, they do not ‘benefit’ from MIWB standing ready to deliver water, they ‘benefit’ when water is delivered. Consequently, MIWB considered there is only one type of performance obligation, that of delivering water as and when required.

Determining the timing of satisfaction of delivery of water

MIWB considered how many of this type of performance obligation (to deliver water over the life of the contract) there are (i.e., whether there are multiple performance obligations or a single performance obligation). MIWB considered that the delivery of water meets the criteria to be satisfied over time, as the customer simultaneously receives and consumes the benefits of water supplied as MIWB performs. As this is the case, the delivery of water is a provision of a series of goods that is treated as a single performance obligation.

MIWB determined that a time-based measure of progress is considered to be the most appropriate basis upon which to recognise revenue given the total volume of water to be delivered is not known.

Determining transaction price

The transaction price in the contract comprises the fixed charges, which change over the course of the contract depending on a number of factors (and consequently are, at least in part, variable), and consumption charges, which vary depending on the quantity of water delivered to the customer.

2. Revenue from Contracts with Customers (continued)

MIWB considered whether the consideration needs to be allocated based on relative standalone sale prices. Whilst this allocation method is generally required, MIWB considered the exception for the allocation of variable consideration. In MIWB's case, the fees are linked to the costs to fulfil the obligation through the formulae used to derive the fixed and consumption charges. Consequently, the fees charged (adjusted for the true-up adjustment) meets the allocation objective. Therefore, the variable consideration allocated to each service period is the fixed charges (adjusted for the true-up adjustment (considering the reversal constraint) plus the consumption charges charged in relation to that period.

(ii) Sale of water

Identifying the contract

In addition to providing bulk water services, MIWB sells part of its water allocation Incitec Fertilisers Operations Pty Ltd under a commercial (term) agreement. There are three contracts with the same counterparties and MIWB considered that these are linked contracts and accounted for as if they were one contract.

Identifying performance obligations

MIWB considered the nature of the performance obligation. In this situation, Incitec Fertilisers Operations Pty Ltd could not benefit from the supply of water without the delivery services nor could it benefit from the delivery services without the supply of water. Consequently, there is only one type of performance obligation, being the supply of water to the delivery point.

Determining the timing of satisfaction of sale of water

Unlike in a contract for bulk water infrastructure services, the supply of water is a supply of goods. Each quantity of water is a separate performance obligation. As each performance obligation is satisfied at a point in time, the performance obligations would not meet the criteria to be treated as a series under AASB 15 *Revenue from Contracts with Customers*. The transaction price is therefore allocated across the multiple performance obligations.

Determining transaction price and allocating consideration to the separate performance obligations

The consideration payable under the contracts with Incitec Fertilisers Operations Pty Ltd includes a fixed fee (for the sale of water, subject to indexation and market review), fixed charges (as in the water delivery contract) and volumetric consumption charges for water delivered (as in the water delivery contract).

The fixed fee for the supply of water cannot go down. Consequently, there is both a fixed and a variable element to the consideration. Both the fixed and variable consideration are allocated across the performance obligations.

In relation to allocating the variable consideration to the separate performance obligations, the variable element of the fixed fee (indexation and market reviews) and the 'fixed' charge under the water delivery contract (formula driven) do

not relate specifically to the volume of water delivered.

Consequently, the variable consideration is allocated based on relative standalone sale prices. It is therefore necessary for MIWB to estimate the variable consideration that is highly probable to be received (i.e., limited by the reversal constraint) over the life of the contract. This consideration is then allocated across the performance obligations.

3. Expenses from Continuing Operations

3a. Employee Expenses

	2025 \$	2024 \$
Wages and salaries	3,489,641	3,324,443
Annual leave expense*	(49,124)	61,556
Long service leave expense*	2,208	11,665
Board member fees	107,191	109,297
Employer's superannuation contributions*	386,569	363,609
Employee Related Expenses		
Worker's compensation premium*	52,059	19,086
Payroll tax*	138,038	123,152
Total	4,126,582	4,012,808

* Refer to Note 1(l)

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis as at 30 June 2025 is as follows:	25.0	25.3
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3b. Key executive management personnel and related party disclosures

The Directors of MIWB and the key executive management personnel, described as Key Management Personnel (KMP), that had authority and responsibility for planning, directing and controlling the activities of the agency during the 2024-25 financial year and during the 2023-24 financial year (for comparative purposes) are outlined in the table below.

Board of Directors

The MIWB Board of Directors are responsible for the way in which the authority performs its functions and exercises its powers, including but not limited to deciding the objectives, strategies, and policies to be followed by MIWB, and ensuring MIWB performs its functions in a proper, effective, and efficient way. Specific Director KMPs and their roles are outlined below:

Position	Responsibilities	Appointment authority	Date initially appointed to position (Date appointment ceased)
Chairperson – Mr Steve de Kruijff	Responsible for leading and directing the board, presiding at all meetings attended, for governing the operations of MIWB and reporting and continuous disclosure to the Minister under the <i>Water Act 2000</i> .	<i>Water Act 2000</i> section 600,601 and 604	Chairperson: 27/05/2016
Director – Mr John Tully	Responsible for governing the operations of MIWB and reporting and continuous disclosure to the Minister under the <i>Water Act 2000</i> .	<i>Water Act 2000</i> sections 600 and 604.	8/08/2024
Director – Ms Leonie Davey			9/03/2023
Director – Mr George Fortune			Replaced 8/08/2024
Director – Ms Karen Read			29/08/2019 (was Independent Chair of Finance, Audit and Compliance Committee from 23/07/2014)
Director – Ms Janice Wilson			9/12/2021

3. Expenses from Continuing Operations (continued)

3b. Key executive management personnel and related party disclosures (continued)

Key Executive Management Personnel

The following details for KMP, which include Directors and Executive Management, reflect those positions that had authority and responsibility for planning, directing, and controlling the activities of MIWB during the 2024-25 and 2023-24 financial years. MIWB has determined that its Executive Management KMP comprise the members of its Executive Leadership Team (ELT). In the FY2024-25 financial year, the ELT consisted of the three General Managers (outlined below) and the Chief Executive Officer.

Further information about these positions can be found in the body of the Annual Report under the section relating to the Executive Leadership Team.

Position	Responsibilities
Chief Executive Officer	Accountable to the MIWB Board of Directors for the overall management and operation of MIWB, as well as ensuring the successful delivery of MIWBs strategic direction.
General Manager – Corporate & Governance	Responsible for the organisation's corporate and commercial functions, encompassing finance, human resources, procurement, risk, company secretary, enterprise (corporate) technology, and strategic customer contracts.
General Manager – Operations	Responsible for managing all aspects of the day-to-day operation and maintenance of the water treatment, storage, and distribution network, as well as high-voltage infrastructure, including drinking water quality monitoring, testing and assurance, operational technology, and community operations at the R48 Reserve (Lake Moondarra).
General Manager – Capital Projects	Responsible for the planning and delivery of MIWBs portfolio of capital projects, including managing engineering services and external contractors.

3b. Shareholding Ministers

MIWB's responsible Minister is identified as part of MIWB's KMP, and this is the Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers. Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. MIWB does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Service Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP in the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland Government and Whole of Government Financial Statements for 2025, which are published as part of Queensland Treasury's Report on State Finances.

3b. Remuneration

The Remuneration Policy for Executive Management KMPs is set and approved by the MIWB Board of Directors, while the compensation for each Director is set by the Department of Premier and Cabinet in accordance with the *Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies*. Individual remuneration and other terms of employment (including motor vehicle entitlements) are specified in individual executive services agreements. Remuneration expenses for those KMP comprise the following components:

- Short term employee benefits which include:
 - Base – consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
 - Non-monetary benefits – consisting of provision of vehicle as a tool of trade together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.
- Post employment benefits include superannuation contributions.
- Termination benefits include payments in lieu of notice on termination and other lump sum separation.

No Executive Management KMP's received a performance or bonus payment in the 2024-25 or 2023-24 financial years.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long-term employee benefits and post-employment benefits.

3. Expenses from Continuing Operations (continued)

3b. Remuneration (continued)

Board of Directors' compensation

1 July 2024 – 30 June 2025

Position	Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base	Non- Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Chairperson – Mr Steve de Kruijff	41,000	–	–	4,715	–	45,715
Director – Ms Karen Read	22,000	–	–	2,530	–	24,530
Director – Ms Janice Wilson	22,000	–	–	2,530	–	24,530
Director – Mr George Fortune*	2,314	–	–	255	–	2,569
Director – Ms Leonie Davey	19,877	–	–	2,286	–	22,163
Total Remuneration	107,191	–	–	12,316	–	119,507

1 July 2023– 30 June 2024

Position	Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base	Non- Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Chairperson – Mr Steve de Kruijff	41,000	–	–	4,510	–	45,510
Director – Ms Karen Read	22,000	–	–	2,420	–	24,420
Director – Ms Janice Wilson	22,000	–	–	2,420	–	24,420
Director – Mr George Fortune*	4,797	–	–	517	–	5,314
Director – Ms Leonie Davey	19,500	–	–	2,145	–	21,645
Total Remuneration	109,297	–	–	12,012	–	121,309

* Mr George Fortune ceased as Director on 8 August 2024.

3. Expenses from Continuing Operations (continued)

3b. Remuneration (continued)

Key Executive Management Personnel compensation

1 July 2024 – 30 June 2025

Position	Contract commencement date / (termination date)	Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
		Base	Non-Monetary Benefits				
		\$	\$	\$	\$	\$	\$
Chief Executive	30/05/2022	499,603	3,614	4,142	36,106	–	543,465
General Manager – Capital Projects	24/08/2022	276,041	25,125	4,862	28,737	–	334,765
General Manager – Corporate & Governance	25/07/2022	267,167	–	2,913	30,483	–	300,563
General Manager – Operations	19/06/2023	273,532	–	1,047	27,527	–	302,106
Total Remuneration		1,316,343	28,739	12,964	122,853	–	1,480,899

1 July 2023 – 30 June 2024

Position	Contract commencement date / (termination date)	Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
		Base	Non-Monetary Benefits				
		\$	\$	\$	\$	\$	\$
Chief Executive	30/05/2022	467,631	–	2,608	31,554	–	501,793
General Manager – Capital Projects	24/08/2022	276,557	25,125	2,230	27,479	–	331,391
General Manager – Corporate & Governance	25/07/2022	266,749	–	2,030	28,050	–	296,829
General Manager – Operations	19/06/2023	255,747	–	492	26,441	–	282,680
Total Remuneration		1,266,684	25,125	7,360	113,524	–	1,412,693

3b. Transactions with Directors' and Director related entities

In the ordinary course of business (under normal terms and conditions, and excluding Director remuneration, during the financial year), MIWB has dealt with the following entities, which are Director related entities:

- Mount Isa City Council, of which Mr John Tully and Mr George Fortune were Councillors.

MIWB entered into 12 transactions for the supply of goods and services to Director related entities during the 2024-25 financial year (2023-24: 12 transactions) and 12 transactions for the purchase of goods and services (2023-24: 13 transactions).

3. Expenses from Continuing Operations (continued)

3b. Transactions with Directors' and Director related entities (continued)

The aggregate amounts recognised in profit or loss during the year relating to Directors and Director related entities, other than Directors' remuneration, comprise:

	2025 \$	2024 \$
Revenue		
Water Charges	13,047,890	12,691,302
Expenditure		
Other expenses	9,046	7,726
Supplies & Services – Other*	–	760,834

Amounts receivable from, and payable to, directors and their director related entities at the reporting date comprise:

Receivables		
Trade receivables	1,101,087	1,042,609
Payables		
Trade creditors	–	–

* Following the reconciliation (i.e., true-up) of fixed and variable bulk water charges, a refund of \$760,833.88 was paid to the Mount Isa City Council in the FY2023-24 financial year.

3b. (e) Transactions with Key Executive Management Personnel and Key Executive Management Personnel Related Entities

The terms and conditions of the transactions with Executive Management KMP were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to Non-Executive Management KMP related entities on an arm's length basis.

From time to time, Executive KMP of MIWB or their related entities, may purchase goods from MIWB. These purchases are on the same terms and conditions as those entered into by other employees of MIWB or customers and are trivial or domestic in nature. There are no transactions with Executive Management KMP and their related entities in the 2024-25 financial year.

3c. Supplies and Services

	2025 \$	2024 \$
Accounting and secretarial	92,221	58,599
Audit fees – External audit*	65,900	61,700
Audit fees – Internal fees	94,935	93,276
Professional services	141,791	562,442
General repairs and maintenance	72,528	9,739
Insurance	440,044	371,623
Legal fees	142,651	175,645
Recruitment and relocation	123,383	130,972
Water testing	90,814	141,110
SunWater – Lake Julius	716,112	657,225
Power costs	6,198,915	5,521,103
Technical services	140,605	1,091,919
Operating and maintenance	3,731,359	4,511,058
Filtration costs	523,634	55,565
Other	1,240,221	1,121,856
Total	13,815,113	14,563,832

* Total audit fees paid to the Queensland Audit Office relating to the 2024-25 financial year are estimated to be \$65,900 (2024: \$61,700). There are no non-audit services included in this amount.

4. Income Tax Expense

	2025 \$	2024 \$
a. Income tax equivalents expense		
Current income tax charges	2,656,557	1,910,982
Deferred income tax relating to origination and reversal of temporary tax differences	(706,147)	(625,384)
Over provision in prior years	(369)	(10,942)
Tax rate change	–	–
Income tax expense	1,950,041	1,274,656
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease/(Increase) in deferred tax assets	(3,867)	244,650
Decrease in deferred tax liabilities	(702,280)	(870,034)
	(706,147)	(625,384)
b. Numerical reconciliation of income tax expense and tax expense calculated per statutory income tax rate		
Profit from operations before income tax expense	7,798,976	5,141,480
Tax at the rate of 25.0%	1,949,744	1,285,370
Permanent tax differences	666	228
Under/(over) provision in prior years	(369)	(10,942)
Change to corporate tax rate	–	–
Income tax equivalents expense	1,950,041	1,274,656
c. Tax expense relating to items of other comprehensive income		
Deferred Tax		
Net gain/loss on revaluation of property, plant & equipment	(5,683,686)	(9,855,733)
	(5,683,686)	(9,855,733)

5. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at Bank	23,576,251	18,665,320
Deposits at Queensland Treasury Corporation, at call	377,699	359,954
Total	23,953,950	19,025,274

6. Receivables

	2025 \$	2024 \$
Current		
Trade Debtors	3,756,396	2,984,824
Accrued Interest	200,540	172,847
GST Receivable	144,752	225,393
Total	4,101,688	3,383,064

7. Property, Plant & Equipment

	2025 \$	2024 \$
Land		
At fair value	88,797	84,569
	88,797	84,569
Leasehold Land:		
At cost	568,986	568,986
	568,986	568,986
Leasehold Improvements:		
At cost	125,396	–
	125,396	–
Buildings:		
At fair value	345,453	416,814
	345,453	416,814
Infrastructure: Pipelines		
At fair value	49,599,658	62,031,079
	49,599,658	62,031,079
Infrastructure: Other		
At fair value	66,876,577	80,317,765
Less: Accumulated depreciation	(7,827,094)	(7,316,119)
	59,049,483	73,001,646
Plant and Equipment Infrastructure:		
At fair value	1,930,804	1,503,190
	1,930,804	1,503,190
Capital work in progress		
At cost	1,205,101	1,799,602
Total	112,788,282	139,405,886

7. Property, Plant & Equipment (continued)

Movement in Carrying Amounts

The movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year is summarised as follows:

	Balance at the beginning of the year	Adjustments Additions	Disposals	Revaluation increments/ (decrements)	Depreciation expense	WIP Written- off to expense	Transfers	Carrying amount at end of year
30 June 2025	\$	\$	\$	\$	\$	\$	\$	\$
Land (at fair value)	84,569	–	–	4,228	–	–	–	88,797
Leasehold land (at cost)	568,986	–	–	–	–	–	–	568,986
Leasehold Improvements (at cost)	–	–	–	–	(25,410)	–	150,806	125,396
Buildings (at fair value)	416,814	–	–	(74,210)	(17,593)	–	20,442	345,453
Infrastructure: Pipelines (at fair value)	62,031,079	–	–	(10,654,999)	(2,012,575)	–	236,153	49,599,658
Infrastructure: Other (at fair value)	73,001,646	–	(254,465)	(12,083,974)	(4,400,640)	–	2,661,521	58,924,088
Plant and Equipment (at fair value)	1,503,190	304,024	–	(414,776)	(252,251)	–	790,616	1,930,803
Capital WIP (at cost)	1,799,602	3,265,037	–	–	–	–	(3,859,538)	1,205,101
TOTAL	139,405,886	3,569,061	(254,465)	(23,223,731)	(6,708,469)	–	–	112,788,282

	Balance at the beginning of the year	Adjustments Additions	Disposals	Revaluation increments/ (decrements)	Depreciation expense	WIP Written- off to expense	Transfers	Carrying amount at end of year
30 June 2024	\$	\$	\$	\$	\$	\$	\$	\$
Land (at fair value)	94,877	–	–	(10,308)	–	–	–	84,569
Leasehold Land (at cost)	568,986	–	–	–	–	–	–	568,986
Buildings (at fair value)	569,396	–	–	(129,738)	(22,844)	–	–	416,814
Infrastructure: Pipelines (at fair value)	83,996,120	–	–	(19,298,010)	(2,698,657)	–	31,625	62,031,079
Infrastructure: Other (at fair value)	90,359,893	–	–	(19,966,893)	(5,594,829)	–	8,203,476	73,001,646
Plant and Equipment (at cost)	1,464,680	–	–	(269,099)	(248,253)	–	555,861	1,503,190
Capital WIP (at cost)	5,289,576	5,444,164	–	–	–	(143,175)	(8,790,962)	1,799,602
TOTAL	182,343,528	5,444,164	–	(39,674,048)	(8,564,583)	(143,175)	–	139,405,886

7. Property, Plant & Equipment (continued)

MIWB has adopted fair value measurement based on the specific identification of units of account. The units of account determined are as follows:

1. A Cash Generating Unit (CGU) that relates to a group of individual assets which consists of all assets across the water distribution, treatment and high voltage transmission network. MIWB determined that the highest and best use of the relevant asset is as part of a group of complementary assets; and
2. Non-CGU assets that relate to stand-alone assets which consists predominately of freehold land, buildings (located at the R48 Reserve), and other infrastructure, plant and equipment.

A.1 CGU – fair value hierarchy level

The details of the individual assets included in this CGU follows:

Asset class	2025 \$	2024 \$
Buildings	345,453	416,363
Infrastructure: Pipelines	49,599,688	61,694,075
Infrastructure: Other	56,602,159	70,446,460
Plant and Equipment	1,930,806	1,545,671
Total CGU	108,478,106	134,102,569

The following table outlines the key inputs and assumptions and their relationships to fair value considered in the discounted cash flow methodology for the valuation of the CGU.

Input	Nature and range of inputs	Relationship of inputs to fair value
Revenue cash flows	Revenue cash flows have been determined based on the estimated revenues (i.e., fixed charge customer price paths) for the five-year period between 1 July 2025 and 30 June 2030.	A higher allowed rate of return increases the fair value.
Operating expenditure	Operating expenditures have been determined based on the board-approved inputs to the fixed charge pricing model used to calculate the customer price paths for the five-year period.	A lower operating expenditure increases the fair value.
Capital expenditure	Capital expenditures have been determined based on the board-approved inputs to the fixed charge pricing model used to calculate the customer price paths for the five-year period.	A higher future capital expenditure decreases the fair value.
Terminal value	The terminal value at 30 June 2030 has been determined using the Gordon Growth Model (“GGM”) and Regulatory Asset Base (“RAB”) Multiple Approach. The mid-point values used to calculate the terminal value (prior to the application of the discount rate) was \$92,720,146 million for the GGM, and \$96,459,052 for the RAB Multiple Method.	A higher terminal value and multiple increases the fair value.
Discount rate	A plain vanilla nominal weighted average cost of capital has been applied for the fair value model. The discount rate (WACC) has been adopted based on advice from independent experts relative to the funding profile and risks pertaining to MIWB.	The higher the nominal WACC, the lower the fair value.

Significant inputs to impairment testing

The significant judgements and key assumptions and inputs into the discounted cash flow model used to calculate the fair-value of the CGU are outlined below.

MIWB has used five-year cash flows in the discounted cash flow model that represent the forecasted fixed charges to major customers for the period from 1 July 2025 to 30 June 2030. MIWB believes that these cash flows best reflect the operational and capital requirements of the business.

Within those cash flows there are significant assumptions about activities and their related cash flows, both revenue and cost. Material changes in those assumptions, such as the level of operating and capital expenditure, would have a reasonably significant impact on the impairment outcome.

MIWB has adopted a plain vanilla nominal WACC as its discount rate for calculating the fair value of the CGU. The discount rate reflects the funding profile and risks relative to MIWB and reflects the capital structure of the business.

The terminal value was calculated using both the GGM and the RAB Multiple Method. MIWB adopted the mid-point average of the terminal value for the purpose of calculating the fair-value of the CGU. MIWB has adopted growth rates for the purpose of terminal value calculations that do not exceed long-term inflation growth for its CGUs. MIWB adopted the mid-point of the Reserve Bank of Australia’s target inflation rate of 2% to 3%.

7. Property, Plant & Equipment (continued)

Sensitivity analysis on fair value model

Sensitivity analysis has been undertaken on the impact of changes in significant inputs and assumptions in the fair value model, including as it relates to changes in escalation rates, discount rates and capital expenditure.

The fair value model is most sensitive to the escalation and discount rates. As outlined above, MIWB has adopted a prudent approach (based on independent advice) to calculating the escalation rate, representing the mid-point of the Reserve Bank of Australia's target inflation rate of 2% to 3%, and has adopted a WACC that has been prepared by an independent third-party that reflects the funding profile and risks pertaining to MIWB.

A.2 NON-CGU – fair value hierarchy level

Leasehold Improvement on Land

Leasehold improvement on land is held under perpetual leases and is valued at cost.

Infrastructure: Other – fair value hierarchy level 3

Other infrastructure assets have been valued using a cost approach in accordance with AASB 116 Property Plant and Equipment and AASB 13 Fair Value Measurement. In undertaking the valuation of the other infrastructure assets, due consideration has been given to the degree of obsolescence (physical, function/technical and economic) associated with each of these assets. MIWB engaged AssetVal to undertake an independent valuation of the fair value of the Non-CGU Assets. In doing this, the valuer adopted the written down current replacement cost approach.

Due to the predominantly specialised nature of water infrastructure assets, the valuations have been undertaken on a Cost Approach. The cost approach is deemed a Level 3 input. Under this approach, the following process has been adopted.

Level 3 Significant valuation inputs and relationship to fair value

Non-CGU assets have been assessed utilising valuation techniques that maximise the use of observable data where possible. Typically, the methodology applied will be determined based on the AASB 13 Input Decision tree. Standard valuation principles dictate that a cost approach method (generally incremental Greenfield) is a suitable primary methodology when assessing assets that have no active market nor has directly applicable income. The major steps in using the cost approach for these assets include:

- Where there is no market, the net current value of an asset is the gross value less accumulated depreciation to reflect the consumed or expired service potential of the asset. Published/available market data for recent projects, and/or published cost guides are utilised to determine the estimated replacement cost (gross value) of the asset, including allowances for preliminary and professional fees. This is considered a Level 2 input.
- A condition assessment is applied, which is based on factors such as the age of the asset, overall condition as noted by the Valuer during inspection, economic and/or functional obsolescence. The condition assessment directly translates to the level of depreciation applied.
- In determining the level of accumulated depreciation for major assets, the Valuer has disaggregated into significant components which exhibit different patterns of consumption (useful lives). The condition assessment is applied on the component basis.

To calculate the appropriate amount of accumulated depreciation, assets were either subject to a site inspection or an assessment to determine remaining useful life. Where site inspections were conducted (i.e. for sampled visible assets), the assets were allocated a condition assessment, which was used to estimate remaining useful life as tabled below:

Condition rating	Description explanation	Percentage of Life Remaining
1	Near new with no visible deterioration	90-100%
2	Excellent overall condition early stages of deterioration	80-90%
3	Very good overall condition with obvious deterioration evident	70-80%
4	Good overall condition, obvious deterioration, serviceability impaired very slightly	60-70%
5	Fair overall condition, obvious deterioration, some serviceability loss	50-60%
6	Fair to poor overall condition, obvious deterioration, some serviceability loss	40-50%
7	Poor overall condition, obvious deterioration, some serviceability loss, high maintenance costs	30-40%
8	Very poor overall condition, severe deterioration, very high maintenance costs. Consider renewal	20-30%
9	Extremely poor condition, severe serviceability problems, renewal required immediately	10-20%
10	Failed asset, no longer serviceable, should not remain in service	0-10%

7. Property, Plant & Equipment (continued)

Level 3 Significant valuation inputs and relationship to fair value (continued)

The valuation techniques used in the determination of fair values maximise the use of observable data where it is available and relies as little as possible on entity specifics. The disclosure of valuation estimates is designed to provide users with an insight into the judgements that have been made in the determination of fair values.

B. Carrying Amount of Assets Recognised at Fair Value

The Carrying Amount of Property, Plant and Equipment which has been revalued, that would have been recognised had the assets been carried at cost, is set out below:

	2025 \$	2024 \$
Land	32,500	32,500
Buildings	795,903	775,460
Infrastructure – Pipelines	38,850,607	38,614,454
Infrastructure – Other	102,051,251	99,493,393
Other Plant and Equipment	2,664,344	1,569,704
Total	144,394,609	140,485,511

8. Leases

MIWB has a perpetual lease over a parcel of land from the Department of Resources that is used for a bulk water pipeline. As the arrangement is perpetual, MIWB determined the estimated useful life of the pipeline as a reasonable basis of lease term which is 80 years. MIWB does not have lease contracts with lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Accounting policy

From 1 July 2019, a right-of-use asset and a corresponding liability was recognised by MIWB.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by MIWB under residual value guarantees.
- The exercise price of a purchase option if MIWB is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects MIWB exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to properties, MIWB's incremental borrowing rate is used, which is based on Queensland Treasury Corporation's fixed loan borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Restoration costs.

8. Leases (continued)

MIWB's right-of-use asset is depreciated over the lease term on a straight-line basis.

Reconciliation of movement of right-of-use asset	\$
Opening balance – 1 July 2023	114,474
Depreciation expense	(1,549)
Re-assessments	3,245
Closing balance – 30 June 2024	116,170
Opening balance – 1 July 2024	116,170
Additions	95,690
Depreciation expense	(29,497)
Re-assessments	2,871
Closing balance – 30 June 2025	185,234

9. Payables

	2025 \$	2024 \$
Current Liabilities		
Trade creditors	394,195	2,030,429
Other creditors	93,098	175,259
Accruals	2,322,497	1,499,710
Dividends payable*	4,679,151	3,093,458
Total	7,488,941	6,798,856

* On 15 May 2025, MIWB issued correspondence to the Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers, recommending the payment of a dividend to the Queensland Government for the 2024-25 financial year, based on 80% of net profit after tax, in accordance with section 660(3) of the *Water Act 2000* (Qld). The Minister approved the recommendation for the payment of the dividend in a letter dated 9 June 2025.

10. Current and Deferred Tax

	2025 \$	2024 \$
ASSETS		
Non-current		
Deferred tax asset comprises:		
Employee benefits	85,507	103,005
Accrued expenses	16,475	13,398
Legal fees	2,081	2,081
Lease liability	50,101	30,297
Deferred income	27,281	28,797
Deferred tax asset	181,445	177,578
LIABILITIES		
Non-current		
Deferred tax liability comprises:		
Accrued income	50,135	43,213
Business expenditure	(30,366)	(37,559)
Property, Plant & Equipment	8,727,104	15,127,858
Deferred tax liability	8,746,873	15,133,512
Net deferred tax liability	8,565,428	14,955,934

11. Other Liabilities

	2025 \$	2024 \$
Current		
Lease liability	36,529	3,228
Non-current		
Grants received in advance	109,124	115,186
Lease liability	163,875	117,960
Total Non-current liability	272,999	233,146
Total	309,528	236,374

12. Asset Revaluation Surplus

The asset revaluation surplus represents the net effect of upward and downward revaluations of property, plant and equipment to fair value.

	Balance at beginning of year	Revaluation Increments	Revaluation Decrements	Impairment Losses through equity	Impairment reversals through equity	Balance at end of year
30 June 2025	\$	\$	\$	\$	\$	\$
Land	33,645	4,228	–	–	–	37,873
Infrastructure	66,101,082	75,232	–	(17,130,177)	–	49,046,137
Total	66,134,727	79,460	–	(17,130,177)	–	49,084,010

	Balance at beginning of year	Revaluation Increments	Revaluation Decrements	Impairment Losses through equity	Impairment reversals through equity	Balance at end of year
30 June 2024	\$	\$	\$	\$	\$	\$
Land	43,953	–	–	(10,308)	–	33,645
Buildings	91,640	–	–	(91,640)	–	–
Infrastructure	95,490,080	91,376	–	(29,480,374)	–	66,101,082
Plant & Equipment	76,253	–	–	(76,253)	–	–
Total	95,701,926	91,376	–	(29,658,575)	–	66,134,727

Revaluation increments and decrements above are disclosed net of tax.

13. Cashflow Information

	2025	2024
Reconciliation of Profit to Net Cash from Operating Activities	\$	\$
Profit after income tax	5,848,935	3,866,822
Non-cash items		
Depreciation	6,708,469	8,564,582
Depreciation – Right-Of-Use Asset	29,497	1,549
Loss on write off	254,466	143,175
Revaluation decrement	488,986	251,118
Reversal of Impairment	–	(1,042,489)
Profit on Sale of Asset	(16,364)	–
Movement in Operating Assets and Liabilities	13,313,989	11,784,757
Receivables	(771,572)	(39,756)
Interest Receivable	(27,693)	(39,358)
GST Receivables	80,641	(46,799)
Prepayments	(21,533)	(12,829)
Payables	(895,608)	(3,987,683)
Annual Leave	(50,394)	71,349
Long Service Leave	(19,599)	1,368
Deferred Income	(6,062)	(6,063)
Deferred Tax including tax effect of revaluations	(706,479)	(625,384)
Provision for Taxes	698,486	189,286
Net cash from operating activities	11,594,176	7,288,888

Changes in Liabilities Arising from Financing Activities

	Closing Balance 2024	Non-Cash Charges			Cash Flows		Closing Balance 2025
		Transfers to/ (from) other Queensland Government Entities	New Leases Acquired	Other	Cash Received	Cash Repayments	
2025	\$	\$	\$	\$	\$	\$	\$
Lease Liability	121,188	–	95,690	2,871	–	(19,345)	200,404
Dividends Payable	3,093,458	–	–	–	–	(3,093,458)	–
Total	3,214,646	0	95,690	2,871	0	(3,112,803)	200,404

	Closing Balance 2023	Non-Cash Charges			Cash Flows		Closing Balance 2024
		Transfers to/ (from) other Queensland Government Entities	New Leases Acquired	Other	Cash Received	Cash Repayments	
2024	\$	\$	\$	\$	\$	\$	\$
Borrowings	253,128	–	–	–	–	(253,128)	–
Lease liability	118,546	–	–	2,642	–	–	121,188
Dividends Payable	3,639,075	–	–	–	–	(3,639,075)	–
Total	4,010,749	–	–	2,642	–	(3,892,203)	121,188

14. Financial Instruments

Financial Risk Management

Financial risk management is implemented pursuant to MIWB's risk management policies, and the requirements of the Queensland Government. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of MIWB.

MIWB's financial instruments consist primarily of cash and cash equivalents, accounts receivable and payable. Consequently, MIWB has exposure to credit risk, liquidity risk, interest rate risk and capital management risk from its use of financial instruments. Pursuant to its obligations under the *Water Act 2000* (Qld), the MIWB Board of Directors has overall accountability for the establishment and oversight of the risk management framework, including financial risk management.

MIWB manages its exposure to key financial risks, including credit risk, liquidity risk and interest rate risk, in accordance with its financial policies, approved by the MIWB Board of Directors.

MIWB does not have any derivative instruments at 30 June 2025.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

i) Financial Risk Measurement Strategies

MIWB measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement Method
Credit risk	Ageing analysis, earnings at risk
Liquidity risk	Cash flow analysis
Market risk	Interest rate sensitivity analysis

ii) Credit Risk Exposure

Credit risk exposure refers to the situation where MIWB may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. MIWB's credit risk arises from cash and cash equivalents and trade receivables.

The maximum exposure to credit risk at the reporting date in relation to each asset class of recognised financial assets is the gross carrying amount of those assets (inclusive of any provision for impairment) as disclosed in the Statement of Financial Position.

There is concentration of credit risk with respect to receivables as MIWB has a small number of customers. MIWB policy is that water and electricity sales are only made to eligible customers with contracts in place.

MIWB has four major customers that it delivers bulk water and electricity services to. As such, there is some concentration of trade receivables. The individual most material trade receivable balance at 30 June 2025 is \$2,445,507 which represents 60 per cent of the total trade receivables at reporting date (2024: \$1,112,646 and 38 per cent).

No collateral is held as security and no credit enhancements relate to financial assets held by MIWB.

MIWB manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that MIWB invests in secure assets and monitors all funds owned on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

Trade receivables and contract assets

MIWB uses a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates are based on days past due for customers that have similar loss patterns.

The provision matrix is initially based on MIWB's historical observed default rates. MIWB will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year that could reasonably lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions.

No provision for expected credit losses has been recognised on the basis of historical default rates, forward looking information and materiality as at 30 June 2024 and 30 June 2025.

iii) Liquidity Risk

Liquidity risk refers to the situation where MIWB may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

As of the reporting date, the market value of debt is zero, and MIWB is not exposed to any liquidity risk.

14. Financial Instruments (continued)

iii) Liquidity Risk (continued)

MIWB manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring MIWB has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by MIWB. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities and the repayment of the principal amount outstanding at reporting date. The undiscounted cash flows in these tables differ from the amounts in the Statement of Financial Position.

	Note	2025 Payable in			Total
		< 1 year	1 - 5 years	> 5 years	
Financial Liabilities		\$	\$	\$	\$
Payables	9	7,488,941	0	0	7,488,941
Lease Liabilities	11	36,529	43,825	120,050	200,404
Total		7,525,470	43,825	120,050	7,689,345

	Note	2024 Payable in			Total
		< 1 year	1 - 5 years	> 5 years	
Financial Liabilities		\$	\$	\$	\$
Payables	9	6,798,856	0	0	6,798,856
Lease Liabilities	11	3,228	2,610	112,124	117,962
Total		6,802,084	2,610	112,124	6,916,818

iv) Market Risk

MIWB does not trade in foreign currency and is not materially exposed directly to commodity price changes or other market prices. MIWB was exposed to interest rate risk through its borrowings from Queensland Treasury Corporation, and cash deposits in interest bearing accounts. MIWB does not undertake any hedging in relation to interest risk.

v) Interest Rate Risk

MIWB is not exposed to downside financial implications associated with interest rate risk as it does not have any borrowings as at 30 June 2025. Nonetheless, where interest rate risk is monitored (for example, when MIWB had borrowings) the Corporate & Governance Division conducts analysis and reporting, including sensitivity analysis, to assess its exposures. This monitoring aims to assess the impact of interest rate fluctuations on cash flows.

15. Contingencies

At the date of this report, there are no known contingent liabilities.

16. Climate Risk

The State of Queensland, as the ultimate parent of the MIWB, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>. The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation.

To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

MIWB considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the MIWB.

MIWB continues to monitor the emergence of material climate-related risks that may impact the financial statements of the department, including those arising under the Queensland Government Climate Action Plan 2020-2030 and other Government publications or directives.

17. Events After the Reporting Date

- In July 2025, Mount Isa Mines, a bulk water customer of MIWB, completed the closure of its underground copper mining and processing (concentrating) activities.
- This event occurred after the reporting date of 30 June 2025 and does not provide evidence of conditions that existed at that date. Accordingly, it is classified as a non-adjusting event under AASB 110 *Events After the Reporting Period*. No adjustments have been made to the financial statements in respect of this closure.

The closure is expected to result in a reduction in variable bulk water demand from Mount Isa Mines. However, the expected decline in variable bulk water demand is not expected to have a material impact on MIWB's financial position in the short-term. MIWB will continue to assess future bulk water infrastructure needs and incorporate significant developments into future planning and reporting. Any material developments will be disclosed in future reporting periods.

Certificate of the Mount Isa Water Board

These general-purpose financial statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (Qld) (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with Section 62(1)(b) of the Act, we certify that in our opinion:

- a) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
1. The statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Mount Isa Water Board for the period 1 July 2024 to 30 June 2025, and of the financial position of the Mount Isa Water Board as at the end of that period.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Steve de Kruijff OAM, MAusIMM
Chairperson



Bill Esteves GCLP, GC.Bus, LLB, MA, MBA
Chief Executive Officer

Dated 26th day of August 2025

Independent Auditor's Report

To the Board of Mount Isa Water Board

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Mount Isa Water Board.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity'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 it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my 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 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 my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the *Financial and Performance Management Standard 2019*. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Lisa Fraser
as delegate of the Auditor-General

28 August 2025
Queensland Audit Office
Brisbane

Glossary

ADWG	Australian Drinking Water Guidelines (2011)	Glencore	Glencore completed a merger with Xstrata in May 2013 and the local mining operator is now known as Mount Isa Mines, a Glencore Company
ANZECC	Australian and New Zealand Environment and Conservation Council	Lake Julius	Owned and operated by SunWater, a government-owned corporation
Blue-green algae	A naturally occurring type of bacteria known as “Cyanobacteria” found in rivers, lakes, damp soil, tree trunks and hot springs. Some species of BGA have the potential to produce toxins.	Lake Moondarra	Owned by Mount Isa Mines Limited as resource operations licence holder
Board	The Board of Directors of Mount Isa Water Board	MIWB	Mount Isa Water Board, as the Statutory Corporate entity
DWQMP	Drinking Water Quality Management Plan	MICC	Mount Isa City Council
EBIT	Earnings before Interest and Tax	ML	Megalitre (one million litres)
FTE	Full Time Equivalent (employee)	R48 Reserve	R48 Water and Recreation Reserve
		RTI	Right to Information relating to the <i>Right to Information Act 2009</i>
		SunWater	The government-owned corporation operating under that name.
		Water Act	<i>Water Act 2000 (Qld)</i> as amended.

Government Body Summary

Mount Isa Water Board

Act or instrument	<i>Water Act 2000 (Qld)</i>
Functions	Principally the ownership, management, operation and maintenance of treatment plants, pipelines and other bulk water distribution infrastructure and dam recreational areas and any other occupation incidental thereto.
Achievements	Delivered a safe and reliable supply of water, sustaining life and industry in the Mount Isa region. Invested over \$4.3 million in capital projects to sustain the long-term reliability of the water distribution and treatment systems. Delivered on our commercial imperative with a dividend return for the Queensland Government to reinvest in Queensland and in the community of Mount Isa.
Financial reporting	Financial results are presented in the financial statements. MIWB is not exempt from a financial statement audit by the Auditor-General

Remuneration

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee ⁽¹⁾	Approved sub- committee fees if applicable ⁽¹⁾	Actual fees received ⁽²⁾
Chair	Steven de Kruijff	Board: 15 Audit, Risk and Finance Committee: 7 Strategy, Asset and Technical Committee: 5 R48 Reserve Committee: 5	\$35,000	\$6,000	\$45,715
Director	Karen Read	Board: 15 Audit, Risk and Finance Committee: 7 Strategy, Asset and Technical Committee: 5	\$17,500	\$4,500	\$24,530
Director	Janice Wilson	Board: 11 Audit, Risk and Finance Committee: 7 Strategy, Asset and Technical Committee: 5	\$17,500	\$4,500	\$24,530
Director	Leonie Davey	Board: 14 R48 Reserve Committee: 5	\$17,500	\$2,500	\$22,163
Director	Cr John Tully ⁽³⁾	Board: 11 R48 Reserve Committee: 3	\$17,500	\$2,000	\$0
Director	George Fortune ⁽⁴⁾	Board: 1 R48 Reserve Committee: 1	\$17,500	\$2,500	\$2,569 ⁽³⁾
No. scheduled meetings/ sessions		Board: 15 Audit, Risk and Finance Committee: 7 Strategy, Asset and Technical Committee: 5 R48 Reserve Committee: 5			
Total out of pocket expenses		\$41,170 (primarily airfares and accommodation)			

(1) Compensation for each Director is set by the Department of Premier and Cabinet in accordance with the *Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies*.

(2) Actual fees received include approved fees plus superannuation.

(3) Cr John Tully did not receive any remuneration for FY2024-25

(4) George Fortune ceased as Director on 08 August 2024.

Annual report compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	(ii)
Accessibility	<ul style="list-style-type: none"> Table of contents 	ARRs – section 9.1	(iii)
	<ul style="list-style-type: none"> Glossary 		60
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	(i)
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	(i)
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	(i)
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	(i)
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	1 - 4
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	8
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	5 - 7
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	5
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	23
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	16
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	17 - 18
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	61
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	10
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	10
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	2
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	21
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	19
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	22
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	22
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	21
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	21

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	9
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	10
Open Data	• Statement advising publication of information	ARRs – section 16	22
	• Consultancies	ARRs – section 31.1	data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	data.qld.gov.au
	• Charter of Victims’ Rights	VCSVRB Act 2024 ARRs – section 31.4	data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	57
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	58

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

This annual report is available for viewing or download from www.mountisawater.qld.gov.au/ourdata/corporate-documents

