

B. Legislative context

Frameworks

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

Figure B1
Legislative frameworks for the water sector

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

Source: Compiled by the Queensland Audit Office.

Accountability requirements

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

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