

J. Glossary

Term	Definition
Accountability	The responsibility of public sector entities to achieve their objectives of delivering reliable financial reporting, effective and efficient operations, compliance with applicable laws, and reports to interested parties.
<i>Auditor-General Act 2009</i>	An Act of the State of Queensland that establishes the responsibilities of the Auditor-General, the operation of the Queensland Audit Office, the nature and scope of audits to be conducted, and the relationship of the Auditor-General with parliament.
Australian accounting standards	The rules by which financial statements are prepared in Australia. These standards ensure consistency in measuring and reporting on similar transactions.
Bulk water suppliers	Water entities that provide bulk water services (large quantities of water) to water service providers or customers.
Category 1 water board	For-profit water authorities established under the <i>Water Act 2000</i> , including Gladstone Area Water Board and Mount Isa Water Board.
Category 2 water board	Not-for-profit water authorities, other than category 1 authorities.
Class action	A class action is a court proceeding where the claims of a group or 'class' of persons are brought by one or a small number of named representatives.
Community service obligations (CSO)	Government payments to for-profit entities to provide services that are not sustainable otherwise.
Competitive neutrality	This is the policy that a public sector business, or agency, should not have a competitive advantage (or disadvantage) over the private sector solely due to their government ownership.
Controlled entities	The capacity of an entity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of another entity so as to enable that other entity to operate with it in achieving the objectives of the controlling entity.
Dam improvement program	A dam improvement program includes an ongoing series of inspections, engineering assessments, and comprehensive risk assessments for all referable dams, including changes in design standards, hydrologic data and methods, industry best practice, and regulatory requirements. Hydrology is the scientific study of the movement, distribution, and management of water.
Deficiency	When internal controls are ineffective or missing and are unable to prevent, or detect and correct, misstatements in the financial statements. A deficiency may also result in non-compliance with policies and applicable laws and regulations, and/or inappropriate use of public resources.

Term	Definition
Detailed business case	Aims to provide evidence for investing in whatever the business case is about. It evaluates the viability of the highest ranked option/s with surety of outcomes across all evaluation criteria and develops investment implementation plans.
Distributor-retailers	Entities established under the <i>South-East Queensland Water (Distribution and Retail Restructuring) Act 2009</i> to purchase and distribute water; deliver water and wastewater services; charge customers for relevant services; manage customer enquiries, service requests and complaints; perform functions relating to trade waste and seepage; and perform particular planning and development assessment functions under the <i>Planning Act 2016</i> .
Feasibility study	Includes a range of detailed technical, environmental, and economic assessments on specific water infrastructure project sites to enable investment decisions ahead of construction.
Financial sustainability	Entities' ability to repay their liabilities as and when they fall due during the next financial year.
Irrigation water	The supply of water or drainage services for irrigation of crops or pastures.
Material	Relates to the size or nature of the item or error judged against the circumstances of its omission or misstatement. Information is material if its omission or misstatement could influence the economic decisions of users of financial statements.
Misstatement	A difference between the amount, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.
Megalitre (ML)	One million litres. A standard Olympic-size swimming pool contains 2.5 ML or 2,500,000 litres of water.
Preliminary business case	This aims to progress the concept documented in a feasibility study by generating options and assessments for a preferred option/s for more detailed analysis.
Significant deficiency	A deficiency, or combination of deficiencies, in internal control that requires immediate remedial action.
Shareholders	Shareholders are the owners of an entity. The Queensland Government is the shareholder of a statutory body or government owned corporation (GOC). Participating local governments are the shareholders of distributor-retailers.
Shareholder returns	Shareholder returns is made up of income tax equivalents, dividends and participation returns. Dividends is a portion of a statutory body or GOC's profits that it pays to its shareholders. Participation returns is a portion of a distributor-retailer's profits, which it pays to its participating local governments in accordance with a participation agreement.
Unit rate	A unit rate is the combined cost of materials, labour and overhead allocated to each unit of production. It is used to estimate the cost of constructing an equivalent asset.

