

Water  
Stewardship  
Asia Pacific



Annual Report 2022



## About us

Water Stewardship Asia Pacific is a not-for-profit company registered in Australia. We are a member-based organisation with a mission to protect and enhance the sustainability of water resources through Water Stewardship.

Water Stewardship Asia Pacific is the trading name of Water Stewardship Australia Limited (ACN 143 616 764).

We are a registered charity with the Australian Charities and Not-for-Profits Commission, and also have Deductible Gift Recipient status with the Register of Environmental Organisations for the receipt of tax-deductible donations.

**Water Stewardship Australia Ltd**  
(t/a Water Stewardship Asia Pacific)  
PO Box 78, Seaford, SA, 5169  
AUSTRALIA

e. [info@waterstewardship.org.au](mailto:info@waterstewardship.org.au)  
[www.waterstewardship.org.au](http://www.waterstewardship.org.au)

## Acknowledgement of Country and Traditional Owners

Water Stewardship Asia Pacific acknowledges the Traditional Owners of the Land as the First Peoples of Australia. We acknowledge that sovereignty was never ceded and their connection to land, water and culture are enduring. We hope that together we can work towards treaty and reconciliation.

# Contents

Board of Directors	2
Our Team	2
Message from the Chair	3
The Year in Review	4
Membership	4
Certifications	5
In Our Region	6
A New Identity	8
Water Stewardship Support Services	9
Training	9
Water RoadMap	9
APP4WS	10
Water Stewardship Advisory	10
Financial Report	11
Director's Report	12
Auditor's Independence Declaration	17
Statement of Profit or Loss and Other Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Financial Statements	22
Directors' Declaration	32
Independent Auditor's Report	33
Detailed Income and Expenditure Statement	35

## Reporting Scope

The scope of this report is limited to the operations of Water Stewardship Australia Ltd (trading as Water Stewardship Asia Pacific) unless otherwise indicated. This report includes references to activities and financial information relating to the Australian Financial Year beginning 1 July 2021 and ending 30 June 2022.

# Board of Directors



Julia Seddon  
– Chair  
Principal, Cress Consulting



Peter Caswell  
– Deputy Chair  
Chairman, Reparator Pty. Ltd



Carole Hammond  
– Deputy Chair  
CEO, Goulburn Murray Climate Alliance



Phoebe Mack  
Strategy Lead, Integrated Water Management, South East Water



Sonya Rand  
Head of Sustainability, Bunnings Group



Michele Akeroyd  
Deputy Lead Drought Resilience Mission, Agriculture and Food, CSIRO

# Our Team



Rod Knight  
CEO



Megan McLeod  
Program Director

# Message from the Chair

The 2022 financial year was a challenging one for Water Stewardship Asia Pacific.

Revenue for the year dropped from \$1.099M to \$435k and profitability from \$25k in 2021 to a loss of \$94k in 2022. A range of circumstances contributed to what I would best describe as a 'reset year'.

During the year we completed a number of large projects, including working with Apple and Microsoft in China. Hard and uncertain economic times – confounded by COVID-19 – have created difficulties in securing new revenue sources.

The year also saw the end of the Regional Partnership Agreement with the Alliance for Water Stewardship – Scottish Charitable Incorporated Association.

The end of the Partnership Agreement, initiated by AWS-SCIO, was disappointing. However, it has also created both a stimulus and an opportunity for WSAP to review many aspects of its operations, including the structure of membership and the ongoing good relationships we have with other Water Stewardship organisations and businesses both within the region and elsewhere internationally.

Importantly, WSAP will continue to promote Water Stewardship in our region and provide support to businesses and organisations to deliver good water outcomes. We have resolved to continue to promote certification, through the AWS system, but to also develop an expanded range of options to deliver on our Constitutional obligation to establish and operate a Water Stewardship system.

I am pleased to report that the Board, our management team – and indeed our members and supporters – are united and diligent in pursuit of increasing uptake and engagement in Water Stewardship in Australia and across the Asia Pacific region. The Board is actively monitoring the financial situation and are working closely with the management team in identifying new opportunities to deliver on our mission.

On the positive side, WSAP is continuing its long term involvement with the Australia Water Partnership. Under the partnership – now in its sixth year – we are delivering Stage 2 of the Indo-Pacific Water Stewardship Program, focussed on Water Stewardship capacity building and action in China and Indonesia, and Building Water Security and Climate Resilience in West Java, Indonesia.

Our work with Stage 2 of the Partnership was independently reviewed. It recommended AWP continue to develop new opportunities with WSAP, and we are looking forward progressing this work as we move to Stage 3 of the AWP.

Like any organisation, WSAP is only as good as its team. I would like to thank the Board for its commitment, collaboration and energy. Carole Hammond (Deputy Co-Chair), Peter Caswell (Deputy Co-Chair), Phoebe Mack and Sonya Rand continued their work on the Board. Michele Akeroyd also re-joined the Board in June, having previously been a Director from 2017-19.

Our management team also underwent some significant changes during the financial year. Megan McLeod continued as Acting CEO through to December 2021, before resuming her long term role as Program Director. In December we welcomed Rod Knight to the CEO role, with a key focus being transformative leadership and management for the organisation. During the year we also said goodbye to Cathy Bromilow (Sales Consultant) and also to Lisa Idris (Membership and Communications).

WSAP is also a Deductible Gift Recipient listed with the Register of Environmental Organisations for the receipt of tax-deductible donations to our Public Fund. Management of the Fund is undertaken on a voluntary basis by a Committee comprising:

- Dr John Williams FTSE of ANU
- Prof. Jamie Pittock of ANU
- Juliet Le Feuvre, Environment Victoria
- Dr Michele Akeroyd, CSIRO and WSAP Board.

Water is an existential challenge of our times, particularly with increasing risks from climate change, and the associated imperative to build resilience for businesses, the environment and local communities. I'd like to thank the entire Water Stewardship community – our Board and our staff, but particularly our members – for their commitment to Water Stewardship Asia Pacific on this journey



Julia Seddon  
Chair

# The Year in Review

## Membership

WSAP is a member-based organisation, and membership is one of the key ways in which businesses, other organisations and individuals demonstrate their commitment to achieving a more resilient water future through Water Stewardship.

As at 30 June 2022 WSAP had 13 organisational members and 17 individual members (including 2 honorary life members).

2022 saw a major change to our membership arrangements. Under the partnership agreement between WSAP and AWS-SCIO, organisations joining from the Asia Pacific region were joint members of WSAP and AWS, with membership valid through to 31 December 2022.

The end of the partnership agreement has prompted a review of the membership arrangements of WSAP. The review has included categories of membership, scale of fees, membership cycle, member benefits (e.g. inclusions or discounts for WSAP services) and associated options for engagement in, and recognition for, good Water Stewardship.

The new membership arrangements will be rolled out in the 2023 financial year.

During the year we were pleased to welcome three new organisational members:



**Cozeta Energy Services** – Environmental and sustainability management services based in Taiwan



**Trend Laboratories** – Manufacturers of packaging, personal and home care products located on the Central Coast of New South Wales (Australia)



**Woolworths Group** – Australia's largest food and diversified retail group, with a strong commitment to ensure sustainability in its operations and supply chain.





## Certifications

Independent third party certification against the International Water Stewardship Standard, in accordance with its registration with the ISEAL Alliance, is an important means for businesses and organisations to be recognised for their Water Stewardship performance.

As at 30 June 2022 there were 47 sites certified against the Standard in our region.

WSAP is particularly pleased to welcome two additional certified sites in Australia:

- Inghams Edinburgh Parks poultry processing plant, South Australia – Gold certification; and
- Renmark Paringa Council, South Australia – Gold certification, and the first local government organisation to be certified globally.

▼ Johnsons Waterhole in Renmark, South Australia, during environmental watering. Image credit: Renmark Paringa Council



## In Our Region

In collaboration with regional partners and members, we continued to support and grow Water Stewardship uptake and capacity in Asia-Pacific with new and ongoing projects in China, Indonesia, Japan, Vietnam and online.

Now in the fourth and final year, the Indo-Pacific Water Stewardship Program (Stage 2), funded by the Australian Water Partnership, has achieved or exceeded many of its goals and targets, including:

- **Improved water literacy, water stewardship understanding and capability in target countries (China and Indonesia):**

360 participants formerly trained in Water Stewardship, as well as a range of other awareness and capacity building activities and events.

- **Improved water leadership through signed leadership commitments, and strengthened strategic partnerships with fashion, micro-electronics, industrial parks and agriculture sectors:**

12 corporate leadership commitments signed, more than 21 policy advices delivered (not including multiple sites for some entities), and 29 organisations engaged with water stewardship from priority sectors (not including multiple sites for some entities).

- **Enhanced institutional uptake of water stewardship:**

One policy recommendation adopted by regional or national agencies in China or Indonesia: The China National Standard for "Assessment Requirement for Water Stewardship" GB/T38966-2020 was launched on 2 June 2020. WSAP China provided input into the development of the national standard, which aligns to the AWS Standard with some additional, locally relevant criteria.



- **Expanded Water Stewardship knowledge base and suite of learning and implementation tools to heighten Water Stewardship awareness and enhance Water Stewardship capacity and impacts, including:**

- WSAP Gender Equality, Disability and Social Inclusion (GEDSI) Strategy to emphasise and strengthen GEDSI elements of the Water Stewardship Standard and WSAP's work, and to support Water Stewardship implementing partners in achieving GEDSI-positive outcomes;
- Translation of the International Water Stewardship Standard and Guidance into Bahasa Indonesia; and
- Other articles, webinars, training and resources published on WSAP and partner websites and communication channels.

- **China and Indonesia operations becoming self-sustaining as regional centres for Water Stewardship and knowledge-brokers for water expertise:**

Partner entities are established in China and Indonesia for the promotion, support, and adoption of Water Stewardship.

During 2022, Stage 2 of the Program and our Partnership with AWP was independently reviewed. The key finding was that the Partnership and Program are demonstrably effective, efficient, sustainable and relevant. It recommended AWP continue to develop new opportunities with WSAP, and we are looking forward progressing this work as we move to Stage 3 of the AWP.

The Water Security and Climate Resilience project in West Java, also supported by the AWP and led by Indonesia country partner Yayasan Aliansi Wali Sumber Daya Air (Yayasan AWS Indonesia), has built on the momentum created by the Indonesia Water Coalition (IWC) towards joint action and active contribution to water security in West-Java. The IWC is an organized, multi stakeholder partnership of leading private, public and other actors with a common objective towards good practices on water at site and catchment level and building a community of practice that drives good Water Stewardship for resilient cities in West-Java. The project contributed the multiple year strategy and annual workplan of the Indonesia Water Coalition.

Water stewardship for sound water cycle management, including groundwater

4th Asia Pacific Water Summit, Kumamoto Japan



4th Asia-Pacific Water Summit Kumamoto Japan 2022



4th Asia-Pacific Water Summit Kumamoto Japan 2022

▲ WSAP Program Director, Megan McLeod, presenting at the 4th Asia Pacific Water Summit in Kumamoto, Japan. Image credit: Japan Water Forum

In China, with our WSAP China country partner, we completed our fourth-year workplan with Apple on raising awareness of Water Stewardship in the ICT sector and supporting certification of Apple's suppliers. Key activities delivered in 2022 were to maintain communications and facilitation of the Water Stewardship China Network, build water awareness and culture within Apple and its supply chain through water-focused field trips for staff and supplier water champions, and onboarding and supporting Apple suppliers in the AWS system and to certification. Two milestone achievements in 2022 involved our work with Suzhou Industrial Park Administrative Committee, a large industrial park in Jiangsu province, which achieved Gold-level certification in November 2021, providing a demonstration and model for industrial park scale Water Stewardship, and expanding Water Stewardship outreach and engagement in Japan through Japanese translation of the Standard and Guidance and training and promotion in partnership with Suntory Group.

After multiple delays due to the COVID-19 pandemic, WSAP Program Director Megan McLeod was able to travel to Japan in April 2022 to attend and present at the 4th Asia Pacific Water Forum in Kumamoto, organised by the Japan Water Forum and Asia-Pacific Water Forum of which WSAP are a member, and deliver in-house training for global beverage company Suntory Group in Tokyo.

At the Asia Pacific Water Summit, high-level delegates including heads of states and representatives from international organisations discussed water-related issues and progress against water and the SDGs in Asia-Pacific. The Summit outcomes and Kumamoto Declaration highlighted the significant challenges the region faces and the urgent action on water needed to address them and to get on-track to achieving the SDGs:

"We have reached a collective understanding that recovery from the pandemic requires transformation into quality-oriented societies that are resilient, sustainable, and inclusive. This can be achieved by strengthening action for water sustainability. This transformation should proceed through *multi-stakeholder partnership with open, transparent, participatory, and collaborative processes.*"

Megan McLeod presented at the Summit with examples of successful private sector participation and multi-stakeholder collaboration on catchment water challenges through Water Stewardship.

Furthering our mission to promote and support adoption of Water Stewardship in the region, WSAP hosted an Introduction to Water Stewardship in Vietnam webinar in 2022 and are working to build awareness and partnerships in the country with our country contact, Hanh Huynh. Hanh is a former intern at WSAP during her studies in Australia and is now aiming to build Water Stewardship capacity and adoption in her home country.

## A New Identity

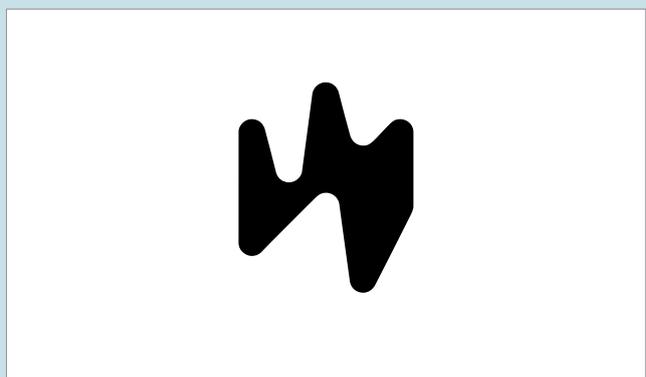
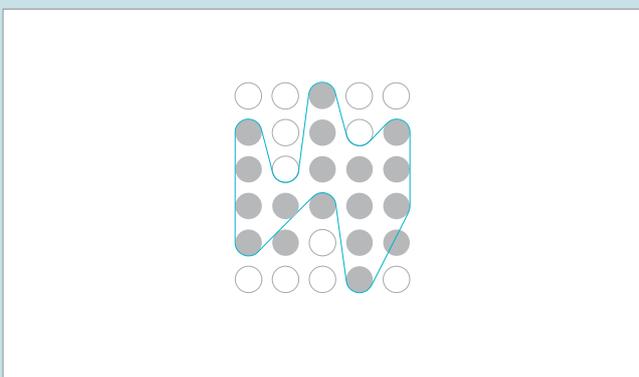
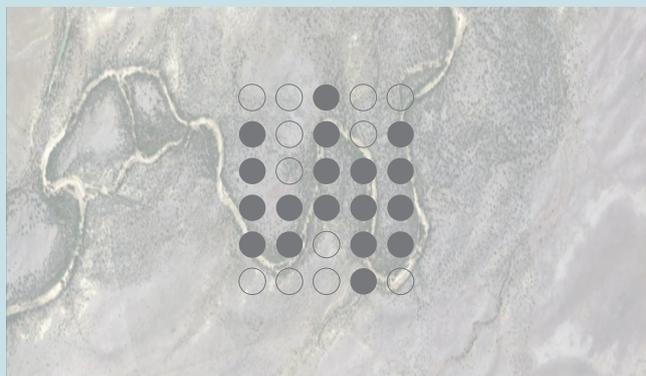
In 2022 Water Stewardship Australia developed a new brand and identity to take Water Stewardship in our region forward into an era of greater climate uncertainty and risk, and associated water challenges.

Most obvious among the changes are our new trading name – Water Stewardship Asia Pacific – and our new logo.

Our new brand identity is inspired by the organic form of water catchments, and their importance to the communities who live in them.

The changes to our brand and identity reflect our commitment to significantly expanding thinking and action on Water Stewardship across the region. We have played a lead role in the growth of Water Stewardship in the region, and will continue to support and diversify this work.

**In short, it's about the future of water.**



# Water Stewardship Support Services

WSAP continued to deliver our range of support services to members and stakeholders during 2022. Levels of activity remained relatively low, with continuing impacts from COVID, disruption and financial uncertainties for businesses and, in Australia, significant effects from widespread flooding.

## Training

- 16 people participated in the Foundations of Water Stewardship course
- 5 people undertook Advanced Training course in the International Water Stewardship Standard
- Delivered in-house training for Suntory Group production sections and members from the Institute for Water Science, Suntory Global Innovation Center in Japan.

## Water RoadMap

The Water RoadMap is a facilitated diagnostic workshop that assists organisations in developing, assessing, and strengthening understanding of their water planning and use, associated risks, internal processes and stakeholder relations.

The RoadMap provides a traffic light assessment of an organisation's water characteristics against 23 indicators. It provides an instant report that can highlight areas of deficiency, strength and opportunities, and provide valuable insights about where to set priorities for improved water performance. Data from RoadMap workshops is pooled, providing easily accessible performance benchmarks.

During 2022 the Water RoadMap was delivered to five businesses operating across 7 sites in Australia.

The tool was developed by WSAP in partnership with software specialist EnVinta.

Category	Awareness	Engaged	Systematic	Sustaining
Executive commitment			●	
Internal accountabilities				●
Awareness and training				●
External stakeholders		●		
Water and wastewater management			●	
Water/energy nexus	○			
Social & environmental impact			●	
Plans (short term & strategic)			●	
Solid waste management			●	
Risk planning & mitigation	○			
Targets & KPIs	○			
Facility water supply management			●	
Wastewater management			●	
Operating procedures				●
Maintenance procedures				●
Operational safety protocols				●
Water, sanitation & hygiene		●		
Opex & capex	○			
Metering and monitoring				●
Reporting			●	
Technology & innovation		●		
Circular economy	○			
Achievement	○			

[Sample Water RoadMap report](#) ►



▲ Representatives of Woolworths and Renmark Irrigation Trust tour Johnsons Waterhole, an environmental watering site in Renmark, South Australia. Woolworths is implementing water stewardship at its Renmark supermarket. Image credit: Megan McLeod/WSAP

## APP4WS

APP4WS is one-stop data and project management platform that supports the Water Stewardship Standard implementation and certification process.

The application is designed for implementing sites and companies, consultants and advisors to manage and track Water Stewardship projects from start to end, with capabilities including initial gap assessment, task assignment, project improvement plan, group collaboration, progress tracking, staged result evaluation, single and multi-projects, and full data upload and exports. 8 projects were progressed this year using the application for their Water Stewardship journey:

- 1 certified in December 2021
- 3 aiming to be certified in 2022
- another 4 (new in 2022) will continue to build their Water Stewardship management system.

## Water Stewardship Advisory

As part of their commitment to practicing responsible stewardship of natural resources, Australia's largest retailer Woolworths Group commenced a pilot Water Stewardship program at the Renmark store in South Australia in partnership with WSAP.

WSAP are leading the project using the Water RoadMap and the International Water Stewardship Standard framework to gain a better understanding of in-store water usage and conditions in the broader catchment to identify opportunities for improvement and collaboration within and beyond Woolworths' own operations.

As an important first step, Woolworths' installed a smart water meter to better monitor water usage. This data, along with wastewater and chemical use data, is being used to assess water use patterns and opportunities for improvement that benefit the business and the local catchment, such as reduced water use, wastewater management, and improved water-related behaviours, practices, and processes.

Beyond the store Woolworths' have commenced communications and engagement with other community stakeholders on shared water outcomes and collective action initiatives, such as collaboration with the store building manager to improve water metering and monitoring across the shopping complex.

# Financial Report

# Directors' Report

---

The Board of Directors presents their report on the Company for the financial year ended 30 June 2022.

## Directors

The names of members of the Board of Directors in office at any time during or since the end of the year are:

<b>Name</b>	<b>Board Position</b>	
Julia Seddon	Board Chair	
Peter Caswell	Deputy Board Chair	
Carole Hammond	Deputy Board Chair	
Sonya Rand	Director	
Phoebe Mack	Director	<i>Elected 25 Nov 2021</i>
Michele Akeroyd	Director	<i>Co-opted 2 Jun 2022</i>
John Langford	Past Board Chair	<i>Retired 25 Nov 2021</i>

The Board of Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Company Secretary

Megan McLeod held the position of the Company Secretary at the end of the financial year.

## Principal Activities

Water Stewardship Asia Pacific's purpose is the protection and enhancement of the natural environment through the development, communication and promotion of Water Stewardship in Australia and the Asia Pacific region.

The Company delivers its purpose through:

- Developing and promoting the Water Stewardship business model and value proposition for organisations;
- Undertaking stakeholder engagement to support development and adoption of Water Stewardship;
- Facilitating and promoting Water Stewardship projects;
- Establishing processes to assess and recognise Water Stewardship performance, including the requirements of the Alliance for Water Stewardship ISEAL-accredited International Water Stewardship Standard;
- Representing and supporting Water Stewardship stakeholders within Australia and in the Asia Pacific region and establishing/strengthening relevant partnerships; and
- Operating a DGR-registered Public Fund to support environmental objectives of the Company.

There were no significant changes in the principal activities of the Company during the year. Realignment of the Company priorities, services and financial arrangements occurred as result of the ending of the Regional Partnership Agreement between the Company and the Alliance for Water Stewardship - Scottish Charitable Incorporated Organisation.

## Directors' Report

### Information on Directors (As at 30 June 2022)

The particulars of the qualifications, experience and special responsibilities of each Director are as follows:

#### **SEDDON, Julia**

**Appointed 26 November 2020**

Qualifications: Bachelor of Applied Science (University of Newcastle), Master of Environment & Business Management (University of Newcastle).

Experience: 2020 – Present Chair and Chief Executive Officer, Cress Consulting Pty Ltd  
 2019 – Present Director, Duck Egg Blue Consulting  
 2017 – Present Associate Member, SAI Platform  
 2017 – 2019 General Manager Corporate Affairs, Inghams Group Limited  
 2015 – 2017 President, SAI Platform  
 2015 – 2017 Head of Business Sustainability, Inghams Group Limited  
 2014 – 2017 Chair, Alliance for Water Stewardship Asia-Pacific  
 2010 – 2017 Board Member, Alliance for Water Stewardship Asia-Pacific  
 2008 – 2015 Group Environment Manager, Inghams Enterprise Pty Ltd  
 2006 – 2008 Environment Manager, Inghams Enterprise Pty Ltd

Responsibilities: Board Chair and Member Finance, Risk & Compliance Subcommittee.

#### **CASWELL, Peter**

**Appointed 23 November 2016**

Qualifications: BBus, Fellow Governance Institute of Australia, FCIS, Member of the Australian Institute of Company Directors.

Experience: 2012 – Present Director Chairman Bio Organics Group (Hong Kong) Limited.  
 2010 – Present Director and Founder of Reparator Pty. Limited. Previous involvements as Company Secretary, Chief Financial Officer and Business Development Officer for large Agricultural businesses, both private and listed, in Australia and mineral exploration businesses exploring in Papua New Guinea, Malaysia, Thailand, Philippines and Central America, and Business Consultant with nem Australasia Pty Limited.

Responsibilities: Deputy Board Chair and Chair Finance, Risk & Compliance Subcommittee.

#### **HAMMOND, Carole**

**Appointed 21 November 2018**

Qualifications: MAICD, Master of Environment (University of Melbourne), Master of Urban Planning and Environment (RMIT University), Master of Museum Studies (Macquarie University), Graduate Diploma Management (University South Australia), Bachelor Photography (Architecture) (Griffith University).

Experience: 2021 - Present Executive Officer of Goulburn Murray Climate Alliance  
 2020 – 2021 Assistant Director Asset Strategies, Education Directorate, ACT Government  
 2017 – 2020 Team Leader Climate Change and Environment, Strathbogie Shire Council  
 2016 – Present Managing Director, Coolth Sustainability  
 2013 – 2017 Senior Sustainability Officer, Moonee Valley City Council  
 2009 – 2013 Exhibition Manager, Museum Victoria  
 2003 – 2009 Exhibition & Display Coordinator, Tasmanian Museum & Art Gallery

Responsibilities: Deputy Board Chair and Member Finance, Risk & Compliance Subcommittee.

## Directors' Report

### Information on Directors (*continued*)

#### **RAND, Sonya**

**Appointed 26 November 2020**

Qualifications: Bachelor of Chemical Engineering, (University of Adelaide), Post Grad Diploma of Business Management (Monash University), Master of Engineering Science (Monash University).

Experience:

2020 – Present	Board Director, Engineers Without Borders Australia
2020 – Present	Head of Sustainability, Bunnings Group Limited
2018 – 2020	Group Sustainability & Ethical Sourcing Manager, Cotton On Group
2012 – 2017	Ethical Sourcing Manager, Coles
2015 – 2016	Community & Sustainability Manager, Coles
2004 – 2011	Group Sustainability Manager, Britvic Soft Drinks (UK)
1993 – 2003	Product Development Manager, Australian Paper

Responsibilities: Member Finance, Risk & Compliance Subcommittee.

#### **MACK, Phoebe**

**Appointed 25 November 2021**

Qualifications: Bachelor of Engineering (University of Western Australia), Masters of Water and Wastewater Engineering (Loughborough University).

Experience:

2021 – Present	Strategy Lead, Integrated Water Management, South East Water
2020 – 2021	Senior Water Policy Lead, South East Water
2020	Knowledge and Learning Manager, Water for Women Fund, GHD
2018 – 2020	Technical Director, International Development Assistance (IDA), GHD
2011 – 2018	Senior Project Manager, IDA and Water Resources, GHD
2010 – 2011	Water and Sanitation Engineer, Ministry of Public Works and Utilities (Kiribati)
2007 – 2010	Environmental Engineer, GHD

Responsibilities: Member Finance, Risk & Compliance Subcommittee.

#### **AKEROYD, Michele**

**Co-opted 2 June 2022**

Qualifications: Bachelor of Science (Honours) (Flinders University of South Australia), PhD (University of Melbourne), Graduate of the Australian Institute of Company Directors.

Experience:

2022 - Present	Deputy Lead, Drought Resilience Mission, Commonwealth Scientific and Industrial Research Organisation
2019 - 2022	Director, Department of Agriculture, Water and the Environment
2017 - 2019	Director NN Service and Repair
2017 - 2019	Principal Advisor, Inside Infrastructure
2012 - 2017	Director, The Goyder Institute for Water Research
2008 - 2012	Program Manager, Water Research Australia
2002 - 2008	Murray-Darling Basin Commission. 1999-2002 Dept. Agriculture Fisheries and Forestry Australia
1993 - 1999	Graduate programs with CSIRO Land and Water, including PhD with the CRC Catchment Hydrology and University of Melbourne.

Responsibilities: Member Finance, Risk & Compliance Subcommittee.

## Directors' Report

### Information on Directors (As at 30 June 2022)

The particulars of the qualifications, experience and special responsibilities of each Director are as follows:

#### **SEDDON, Julia**

**Appointed 26 November 2020**

Qualifications: Bachelor of Applied Science (University of Newcastle), Master of Environment & Business Management (University of Newcastle).

Experience:

2020 – Present	Chair and Chief Executive Officer, Cress Consulting Pty Ltd
2019 – Present	Director, Duck Egg Blue Consulting
2017 – Present	Associate Member, SAI Platform
2017 – 2019	General Manager Corporate Affairs, Inghams Group Limited
2015 – 2017	President, SAI Platform
2015 – 2017	Head of Business Sustainability, Inghams Group Limited
2014 – 2017	Chair, Alliance for Water Stewardship Asia-Pacific
2010 – 2017	Board Member, Alliance for Water Stewardship Asia-Pacific
2008 – 2015	Group Environment Manager, Inghams Enterprise Pty Ltd
2006 – 2008	Environment Manager, Inghams Enterprise Pty Ltd

Responsibilities: Board Chair and Member Finance, Risk & Compliance Subcommittee.

#### **CASWELL, Peter**

**Appointed 23 November 2016**

Qualifications: BBus, Fellow Governance Institute of Australia, FCIS, Member of the Australian Institute of Company Directors.

Experience:

2012 – Present	Director Chairman Bio Organics Group (Hong Kong) Limited.
2010 – Present	Director and Founder of Reparatort Pty. Limited. Previous involvements as Company Secretary, Chief Financial Officer and Business Development Officer for large Agricultural businesses, both private and listed, in Australia and mineral exploration businesses exploring in Papua New Guinea, Malaysia, Thailand, Philippines and Central America, and Business Consultant with nem Australasia Pty Limited.

Responsibilities: Deputy Board Chair and Chair Finance, Risk & Compliance Subcommittee.

#### **HAMMOND, Carole**

**Appointed 21 November 2018**

Qualifications: MAICD, Master of Environment (University of Melbourne), Master of Urban Planning and Environment (RMIT University), Master of Museum Studies (Macquarie University), Graduate Diploma Management (University South Australia), Bachelor Photography (Architecture) (Griffith University).

Experience:

2021 - Present	Executive Officer of Goulburn Murray Climate Alliance
2020 – 2021	Assistant Director Asset Strategies, Education Directorate, ACT Government
2017 – 2020	Team Leader Climate Change and Environment, Strathbogie Shire Council
2016 – Present	Managing Director, Coolth Sustainability
2013 – 2017	Senior Sustainability Officer, Moonee Valley City Council
2009 – 2013	Exhibition Manager, Museum Victoria
2003 – 2009	Exhibition & Display Coordinator, Tasmanian Museum & Art Gallery

Responsibilities: Deputy Board Chair and Member Finance, Risk & Compliance Subcommittee.

## Directors' Report

---

### After balance day events

Matters that have evolved, or continue to evolve, since 30 June 2022 that have significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The continuing COVID19 pandemic may induce changes in the state of affairs of the Company during the financial period ended 30 June 2023. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period.

Termination of the Regional Partnership Agreement between the Company and the Alliance for Water Stewardship - Scottish Charitable Incorporated Organisation (AWS SCIO) occurred on 25 February 2022. The Board is continuing to develop products and services to deliver the Company's purpose and objects in light of this change.

### Contribution in Winding Up

Water Stewardship Australia Limited is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of the Company.

At 30 June 2022 the collective liability of members was \$30 (2021: \$30).

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2022 has been received and is included in this report on Page 6.

Signed in accordance with a resolution of the Board of Directors.

Director



Julia Seddon



Peter Caswell

Dated: 4 November 2022

## Auditor's Independence Declaration

---

TOWARDS A VISION SHARED



**Collins & Co  
Audit Pty Ltd**

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF  
WATER STEWARDSHIP AUSTRALIA LIMITED  
ACN 143 616 764**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA  
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd  
127 Paisley Street  
FOOTSCRAY VIC 3011**

**Dated this 4th day of November 2022**

# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>REVENUES</b>	<b>2</b>	435,362	1,099,718
<b>EXPENSES</b>			
Administration expenses		(21,035)	(29,265)
Depreciation expenses		(1,125)	-
Employee benefits expenses		(193,537)	(293,805)
Project delivery expenses		(313,815)	(751,595)
		<hr/>	<hr/>
Surplus/(deficit) attributable to entity		<b>(94,150)</b>	<b>25,053</b>
Other comprehensive income		-	-
Net gain or loss on revaluation of non-current assets	<b>7</b>	-	-
		<hr/>	<hr/>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<b>(94,150)</b>	<b>25,053</b>
		<hr/>	<hr/>
Total comprehensive income/(loss) attributable to entity		<b>(94,150)</b>	<b>25,053</b>

The income statement is to be read in conjunction with the audit report and the notes to the financial statements.

# Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	277,279	515,812
Trade and other receivables	5	62,325	30,788
Other current assets	6	2,263	1,787
<b>TOTAL CURRENT ASSETS</b>		<b>341,867</b>	<b>548,387</b>
<b>TOTAL ASSETS</b>		<b>341,867</b>	<b>548,387</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	206,906	324,356
Provisions	8	30,167	10,060
<b>TOTAL CURRENT LIABILITIES</b>		<b>237,073</b>	<b>334,416</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	8	-	15,027
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>15,027</b>
<b>TOTAL LIABILITIES</b>		<b>237,073</b>	<b>349,443</b>
<b>NET ASSETS</b>		<b>104,794</b>	<b>198,944</b>
<b>EQUITY</b>			
Accumulated funds		104,794	198,944
<b>TOTAL EQUITY</b>		<b>104,794</b>	<b>198,944</b>

The balance sheet is to be read in conjunction with the audit report and the notes to the financial statements.

## Statement of Changes in Equity

For the year ended 30 June 2022

---

	<b>Accumulated funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2020</b>	<b>173,891</b>	<b>173,891</b>
Surplus/(deficit) attributable to entity	25,053	25,053
<b>Balance as at 30 June 2021</b>	<b><u>198,944</u></b>	<b><u>198,944</u></b>
Surplus/(deficit) attributable to entity	(94,150)	<b>(94,150)</b>
<b>Balance as at 30 June 2022</b>	<b><u><u>104,794</u></u></b>	<b><u><u>104,794</u></u></b>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

# Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and grants		283,334	1,178,665
Payments to employees and suppliers		(520,988)	(1,079,395)
Interest received		246	417
<b>Net cash generated from/(used in) operating activities</b>	<b>10</b>	<b><u>(237,408)</u></b>	<b><u>99,687</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		-	-
Payment for purchase of property, plant and equipment		(1,125)	-
<b>Net cash generated from/(used in) investing activities</b>		<b><u>(1,125)</u></b>	<b><u>-</u></b>
Net increase/(decrease) in cash held		(238,533)	99,687
Cash and cash equivalents at beginning of financial year		515,812	416,125
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u><u>277,279</u></u></b>	<b><u><u>515,812</u></u></b>

The cash flow statement is to be read in conjunction with the audit report and the notes to the financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## **Note 1. Statement of Significant Accounting Policies**

The financial statements and notes represent those of Water Stewardship Australia Limited (the Company).

### **Basis of preparation**

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

## **Accounting Policies**

### **a. Property, Plant and Equipment**

Freehold land and buildings, plant & equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the asset can be measured reliably. All other repairs & maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on the revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1. Statement of Significant Accounting Policies (*continued*)

### a. Property, Plant and Equipment (*continued*)

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

### b. Impairment of Assets

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

### c. Leases

All leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

### d. Financial Instruments

#### Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

#### Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

*The effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1. Statement of Significant Accounting Policies *(continued)*

### d. Financial Instruments *(continued)*

#### Financial assets at fair value through the profit & loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

#### Available-for-sale Financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in equity of other entities where there is neither fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

#### Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

#### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1. Statement of Significant Accounting Policies (*continued*)

### d. Financial Instruments (*continued*)

#### Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

#### Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### e. Employee Benefits

#### Short term benefits

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Company expects to pay at the end of each reporting period.

#### Long term benefits

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

#### Superannuation

Superannuation contributions are made by the Company to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Company has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

### f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1. Statement of Significant Accounting Policies (*continued*)

### h. Revenue

Revenue comprises income from the provision of government grants, client contributions and donations. Revenue from major products and services is shown in Note 2.

#### **AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities**

The Company applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

#### ***Client Contributions***

Fees charged services provided to clients are recognised when the service is rendered.

#### ***Donations***

Donations collected, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

#### ***Interest Received***

Interest revenue is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.

All receipts are stated net of Good and Services Tax.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1. Statement of Significant Accounting Policies (*continued*)

### i. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows excluded from the receipts from customers or the payments to suppliers.

### k. Income Tax

By virtue of its aims as set out in the constitution, the Company qualifies as an organisation specifically exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### l. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

### m. Critical Accounting Estimates and Judgements

The direction evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### Key Estimates - Impairment (General)

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

#### Key Judgements - Provision for Impairment of Receivables

The management believe that \$Nil of the debt may be unrecoverable, and therefore no provision for impairment has been made.

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## **Note 1. Statement of Significant Accounting Policies (continued)**

### **o. New, Revised or Amending Accounting Standards and Interpretations Adopted**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

# Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Note 2. Operating Activities: Revenues</b>		
Grants revenue & consulting fees	360,406	1,024,960
Subscriptions & Training	62,749	46,215
Donations	161	655
Interest received	246	417
Other income	11,800	27,471
<b>Total revenues</b>	<u>435,362</u>	<u>1,099,718</u>
<b>Note 3. Operating Activities: Expenses</b>		
Salaries and wages	171,740	265,674
Superannuation	16,717	24,380
<b>Key Management Personnel Remuneration</b>		
<p>Key management of the Company are the members of the Board of Management, the Chief Executive Officer and Senior Executive Managers. Included in salaries and wages above is the following key management personnel remuneration:</p>		
<p>Note that the Board of Directors are not financially remunerated.</p>		
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at Bank	<u>277,279</u>	<u>515,812</u>
	<u>277,279</u>	<u>515,812</u>
<u>Reconciliation of Cash</u>		
<p>Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:</p>		
Cash and cash equivalents	<u>277,279</u>	<u>515,812</u>
	<u>277,279</u>	<u>515,812</u>
<b>Note 5. Trade and Other Receivables</b>		
Trade debtors	62,325	30,788
Less: provision for doubtful debts	-	-
Sundry debtors	-	-
	<u>62,325</u>	<u>30,788</u>
<b>Note 6. Other Current Assets</b>		
Prepayments	<u>2,263</u>	<u>1,787</u>
	<u>2,263</u>	<u>1,787</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Note 7. Trade and Other Payables</b>		
<b>Current - Unsecured</b>		
Trade creditors	4,215	39,041
Sundry creditors	-	1,665
Accrued expenses	195,698	145,372
General and project funding received in advance	(6,895)	113,350
Superannuation payable	-	-
GST payable	8,282	11,214
PAYG withholding tax payable	5,606	13,714
	<u>206,906</u>	<u>324,356</u>
<b>Non-current - Unsecured</b>		
Other payables	-	-
	<u>206,906</u>	<u>324,356</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Total current	206,906	324,356
- Total non-current	-	-
	<u>206,906</u>	<u>324,356</u>
<b>Note 8. Provisions</b>		
<b>Current</b>		
Annual leave	11,493	10,060
Long service leave	18,674	-
	<u>30,167</u>	<u>10,060</u>
<b>Non-current</b>		
Long service leave	-	15,027
	<u>-</u>	<u>15,027</u>
<b>Note 9. Capital Commitments</b>		
The Company has no future capital commitments at the date of this financial report.		
<b>Note 10. Cash Flow Information</b>		
<b>(a) Reconciliation of Cash Flow from Operations with Profit after</b>		
Operating surplus/(deficit)	(94,150)	25,053
<u>Non-cash flows in profit</u>		
Depreciation	1,125	-
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	(31,537)	72,583
(Increase)/decrease in prepayments	(476)	13,128
Increase/(decrease) in trade and other payables	2,795	(21,610)
Increase/(decrease) in general & project funding received in advance	(120,245)	6,781
Increase/(decrease) in provisions	5,080	3,752
Cash flow from operations	<u>(237,408)</u>	<u>99,687</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

## Note 11. Financial Risk Management

### a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and bank loans.

The Company does not have any derivative instruments at 30 June 2022.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	277,279	515,812
Loans and receivables	5	62,325	30,788
		<u>339,604</u>	<u>546,600</u>
<b>Financial Liabilities</b>			
Trade and other payables	8	206,906	324,356
		<u>206,906</u>	<u>324,356</u>

#### (i) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

#### (ii) Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained.

#### (iii) Interest Rate Risk

The finance committee meets on a regular basis to analyse the interest rate exposure in the context of the most recent economic conditions and forecasts.

## Note 12. Economic Dependency

A significant portion of untied income is received from member subscriptions.

## Note 13. Related Party Transactions

There was no remuneration paid or payable to the directors of the company.

## Note 14. Investment in Subsidiary

The Company invested in a wholly owned subsidiary during the 2022 financial year.

Water Stewardship Pty Ltd	2 Ordinary Shares at \$1 each	100% Interest
---------------------------	-------------------------------	---------------

The assets, liabilities, income and expenses have not been included in the 2022 financial statements due to the limited amount of activity in the 2022 financial year.

## Note 15. Company's Details

The registered office of the company is:

Unit 3, 46 Griffiths Drive  
MOANA SA 5169

The principal place of business of the company is:

Unit 3, 46 Griffiths Drive  
MOANA SA 5169

## Directors' Declaration

---

The responsible persons declare that in the responsible persons' opinion:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chair



---

**Julia Seddon**

Deputy Chair



---

**Peter Caswell**

Dated this **Fourth** day of **November 2022**

# Independent Auditor's Report

TOWARDS A VISION SHARED

## Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

### WATER STEWARDSHIP AUSTRALIA LIMITED ACN 143 616 764 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

#### **Opinion**

I have audited the accompanying financial report of Water Stewardship Australia Limited (the company), which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Water Stewardship Australia Limited is in accordance with Division 60 of the ACNC Act 2012, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance and cash flows for the year ended on 30 June 2022; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### **Basis of Opinion**

I conducted my audit in accordance with 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 Company in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the ACNC Act 2012, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

#### **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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

# Independent Auditor's Report

---

TOWARDS A VISION SHARED

## Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.



**Frederik Ryk Ludolf Eksteen CA**  
ASIC Auditor Registration Number 421448

**Collins & Co Audit Pty Ltd**  
127 Paisley Street  
FOOTSCRAY VIC 3011

**Dated this 4th day of November 2022**

# Detailed Income and Expenditure Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
Grants revenue & consulting fees		360,406	1,024,960
Subscriptions & Training		62,749	46,215
Donations		161	655
Interest received		246	417
Other Income		11,800	27,471
<b>TOTAL REVENUE</b>		<b>435,362</b>	<b>1,099,718</b>
<b>EXPENDITURE</b>			
<b>Administration expenses</b>		<b>21,035</b>	<b>29,265</b>
Advertising		-	400
Audit, Bookkeeping & Accounting		4,000	(2,475)
Bank Fees		1,582	3,358
Events		40	-
Insurance		7,129	6,391
Office expenses		594	8,700
Rent		-	-
Subscriptions and memberships		6,051	5,419
Sundry expenses		329	6,627
Telephone & Internet		-	260
Travel and accommodation		1,310	585
<b>Depreciation expenses</b>		<b>1,125</b>	<b>-</b>
<b>Employee Benefit Expenses</b>		<b>193,537</b>	<b>293,805</b>
Salaries and wages		171,740	265,674
Superannuation contributions		16,717	24,380
Annual leave and long service leave		5,080	3,751
<b>Program Resources</b>		<b>313,815</b>	<b>751,595</b>
AWS fees		112	(2)
Consulting fees		110,127	190,028
Contractor Fees		192,446	432,540
Events Projects		-	20,261
Legal expenses		8,502	8,552
Materials		4,322	16,647
Product development		-	51,112
Sundry expenses		(6,713)	25,789
Travel		5,019	6,668
<b>TOTAL EXPENDITURE</b>		<b>529,512</b>	<b>1,074,665</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(94,150)</b>	<b>25,053</b>

The detailed income statement is to be read in conjunction with the audit report and the notes to the financial statements.

ACN 143 616 764

[waterstewardship.org.au](http://waterstewardship.org.au)

