



# Quarterly Performance Report March 2020

**BUSSETON WATER**



# Our Key Performance Outcomes

Business Performance	As at March 2020		
	Actual Year to Date	Annual Target	Status
<b>Leadership</b>			
Residential water efficiency kL/pp/year (rolling year)	105.4	112	On Target
<b>Strategy and Planning</b>			
SDP/SCI submitted to Minister	Drafts submitted to Minister 16 December 2019	30 April 2020	On Target
<b>Information and Knowledge</b>			
Information and Knowledge Index	4	4	OnTarget
<b>People</b>			
People Index	4	4	On Target
WorkSafe and IFAP assessments	Gold	≥ Gold level	On Target
<b>Customer and Other Stakeholders</b>			
Number of complaints/1000 customers (rolling year average)	2.2	<10	On Target
<b>Process Management, Improvement and Innovation</b>			
Business Excellence Index	4.12	>4	On Target
<b>Results and Sustainable Performance</b>			
Drinking water quality compliance with health standards	100%	100%	On Target
<b>Growth</b>			
Number of new water services	138	100	On Target
<b>Comments</b>			

All performance outcomes are on target at March 2020.

# Our Financial Forecast

Financial Performance	As at March 2020				
	Full Year Forecast	Actual YTD	Budget YTD	Variance	SCI Budget
<b>Financial Results (\$m)</b>					
Operating profit before income tax	2.17	0.10	(0.03)	0.13	2.17
Operating profit after income tax	1.39	(0.70)	(0.50)	(0.20)	1.39
Loan principal repaid	0.29	0.22	0.22	0.00	0.29
Capital expenditure	2.90	1.57	2.07	(0.50)	2.86
<b>Net Accruals to Government (\$'000s)</b>					
Income tax equivalents (NTER)	784	808.26	469.95	338.31	784
Local Government rate equivalents	61	0.00	0.00	0.00	61
Dividends provided	1,187	1,017.24	1,017.24	0.00	1,187
Total accruals to Government	2,033	1,825.50	1,487.19	338.31	2,033
Less: Payments from Government (Operating subsidies)	566	267.53	283.11	15.58	566
<b>NET ACCRUALS TO GOVERNMENT</b>	<b>1,466</b>	<b>1,557.97</b>	<b>1,204.08</b>	<b>353.89</b>	<b>1,466</b>

## Comments

Operating profit before income tax as at the end of the March quarter is slightly ahead of the YTD budget estimate and the full year forecast remains aligned to the SCI Budget.

Operating profit after income tax is lower than the year to date estimate due to the accrual of the NTER payment for the March quarter. However, the projected full year forecast remains aligned to the SCI Budget.

Actual capital expenditure is below the YTD budget estimate due to timing issues associated with a number of projects. The forecast result remains on target for the end of the financial year.

The income tax equivalent (NTER) is above the YTD budget estimate as a result of the March quarterly accrual. NTER tax liability is paid quarterly in direct proportion to gross income and the final taxation liability is adjusted at year end. Therefore all net accruals to government remain aligned to the SCI Budget and the Forecast results.

Actual results for the March 2020 quarter are positive and generally in-line with budget estimates, being typical for this period of the financial year.