



Corporate Plan

2023-28

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Acknowledgement

Wannon Water and the Victorian Government proudly acknowledge Victoria's Aboriginal communities and their rich culture and pay our respects to Elders past and present. We recognise the intrinsic connection of Traditional Owners to Country and acknowledge their contribution to the management of land, water and resources.

We acknowledge the Gunditjmara Peoples, the Eastern Maar Peoples, the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagalk Nations, and the Wadawurrung Peoples. We acknowledge the Traditional Owner corporations of Gunditj Mirring Traditional Owners Aboriginal Corporation, Eastern Maar Aboriginal Corporation, Barengi Gadjin Land Council Aboriginal Corporation, and Wadawurrung Traditional Owners Aboriginal Corporation.

We acknowledge Aboriginal people as Australia's first peoples and as the Traditional Owners and custodians of the land and water on which we rely. We recognise and value the ongoing contribution of Aboriginal people and communities to Victorian life and how this enriches us. We embrace the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

Pareeyt Poondee-teeyt

- Water is Life - Dhauwurd Wurrung language group

Pa poonteyt paman paman

- And life is sacred - Keerray Wurrung language group

A message from our Chair and Managing Director

This Corporate Plan outlines the key activities we will focus on to progress the outcomes most important to communities in the south west, and the broader outcomes for our state of Victoria.

Matters of affordability, climate change, public health, environment, equity and innovation influence our short and long-term planning and action.

We recently refreshed our strategic direction. Our people centred approach remains central to who we are as organisation, with two specific areas of focus being our customers and the environment.

We remain committed to:

- Keeping bills affordable
- Maintaining our focus on Zero Harm
- Achieving net zero carbon emissions by 2030
- Successfully delivering two major projects centred around long term resilience and support for customers and community; the Warrnambool sewerage treatment plant upgrade and our customer experience software upgrades.

We will ensure these commitments translate into action throughout this five-year planning period.

We continue to transition from COVID-19 response to recovery and our communities continue to show their resilience. Different challenges present themselves in this economic recovery phase and our focus is to continue to provide affordable services as well as design and deliver services and programs that support and enable financial inclusion.

Through our partnerships, we look for opportunities to support stronger communities, particularly as they continue to respond and recover from events such as fire, flood and the pandemic.

As an essential service provider integrated within the local community, we are proud of the resilience and adaptability of the people who work at Wannon Water and who are integral to delivering and maintaining services for customers and community 24-7.



Ken King
Chair



Andrew Jeffers
Managing Director

OUR PURPOSE



To deliver water and sewerage services and improve the lives of people in south west Victoria

OUR STRATEGY TO 2028 ON A PAGE

BEYOND WATER FOR *strong* COMMUNITIES

● Putting people first

We genuinely care about our employees, our customers and our communities, and we're making a real and positive difference.

● Our customers

We meet customer needs and exceed their expectations.

● The environment

We are bold in our work to care for and protect the environment.

Collaboration and innovation

Employer of choice

Technology and systems

Financial sustainability



OUR OPERATING ENVIRONMENT

Drivers for change

Through our planning process we identified a series of drivers for change:

Customer

- Self service and personalisation
- Voice of customer and data use
- Vulnerable customers
- Rising expectations
- Less trust

Environment

- Water flow projections
- Ecological crisis
- Circular economy
- Ocean outfalls
- Energy source

People

- Business and work revolution
- Industry and employer of choice
- Demand for new capabilities
- Wellbeing and performance
- Evolving societal norms

Economy

- Cost of debt
- Aging assets
- Equity of who pays
- Ability to pay (all customers)
- Increasing regulation

Systems and Technology

- New and advanced technology
- Remote and self monitoring
- Compliance, attestations
- Cybersecurity
- Increasing integration complexity

Community and Government

- Social media
- Regional leadership
- Changing demographics
- Traditional Owner self-determination
- Tight budgets

Strategic Driver: Our authorising environment

The Minister for Water and the Department of Energy, Environment and Climate Action

The Minister for Water has identified seven priority areas and made specific requests of water corporations. Our response to both Water for Victoria and the requests are addressed throughout this Corporate Plan.

Wannon Water is measured on its performance each year as part of its Annual Report.

1. Climate change and energy:

Undertake activities and provide services that reduce exposure to climate risks, reduce greenhouse gas emissions, increase renewable energy use, adapt to climate change, and demonstrate reasonable progress in integrating climate change adaptation into planning and decision making across the business.

Key focus areas:

- Emission reductions
- Increasing renewable electricity use
- Adaption to climate change and variability.

2. Customer and community outcomes:

Ensure that all aspects of service delivery will be customer and community-centred and will continue to build extensive and effective community engagement and partnerships in planning and implementation of service delivery.

Key focus areas:

- Customer satisfaction
- Customer and community engagement.

3. Deliver water for Aboriginal cultural, spiritual and economic values, and support economic inclusion in the water sector:

Promote self-determination of Traditional Owners, including by supporting the Treaty process as required. Support the implementation of Water is Life: Traditional Owner Access to Water Roadmap www.water.vic.gov.au/aboriginal-values/the-aboriginal-water-program by enabling increased access to water entitlements under current frameworks and increased cultural benefits from the way we store, deliver, and use water.

Key focus areas:

- Supporting Aboriginal self-determination
- Partnership with Traditional Owners
- Aboriginal inclusion plan/reconciliation action plan.

4. Recognising recreational values:

Support the wellbeing of communities by considering recreational values in water management. Where appropriate, support planning for the delivery of the Victoria 2026 Commonwealth Games.

Key focus area:

- Consideration of recreational values in business operations.

5. Resilient and liveable cities and towns:

Contribute to healthy communities by supporting safe, affordable, high-quality services and resilient, liveable environments and recovery from emergency events that builds back with improved resilience against future risks.

Key focus areas:

- Integrated water management
- Water efficiency
- Circular economy outcomes
- Environmental statutory obligations.

6. Leadership, diversity and culture:

Reflect the needs of our diverse communities and develop strategies and goals that will increase cultural diversity in the workforce and gender equity in both executive leadership and throughout the organisation, including requirements under the *Gender Equality Act 2020*.

Key focus areas:

- Diversity and inclusion
- Health and safety.

7. Performance and financial sustainability:

Improve efficiency and consistency in the reporting of performance while delivering safe and cost-effective water and wastewater services in a financially sustainable manner.

Key focus area:

- Audited statement of performance.

Regulatory requirements

Wannon Water takes into consideration the various regulatory requirements issued from entities within our authorising environment such as the Department of Energy, Environment and Climate Action, Department of Health, Department of Treasury and Finance, Emergency Management Victoria and the Environment Protection Authority.

Ministers with portfolio responsibilities relevant to water corporations are:

Minister for Water	Minister for Environment	Minister for Climate Action	Treasurer	Assistant Treasurer	Minister for Health	Minister for Emergency Services
<i>Water Act 1989</i>	<i>Catchment and Land Protection Act 1994*</i>	<i>Climate Change Act 2017</i>	<i>Financial Management Act 1994</i>	<i>Audit Act 1994 2*</i>	<i>Health (Fluoridation) Act 1973</i>	<i>Emergency Management Act 1986</i>
<i>Water Industry Act 1994</i>	<i>Environment Protection Act 1970</i>		<i>Borrowing and Investment Powers Act 1987</i>	<i>Essential Services Commission Act 2001</i>	<i>Safe Drinking Water Act 2003</i>	<i>Emergency Management Act 2013</i>
<i>Murray-Darling Basic Act 1993</i>	<i>Flora and Fauna Guarantee Act 1988</i>		<i>Public Authorities (Dividends) Act 1983</i>	<i>Victorian Managed Insurance Authority Act 1996</i>		<i>Victoria State Emergency Service Act 2005</i>
<i>Water (Commonwealth Powers) Act 2008</i>	<i>Heritage Rivers Act 1992</i>		<i>Treasury Corporation of Victoria Act 1992</i>	<i>Occupational Health and Safety Act 2004</i>		<i>Country Fire Authority Act 1958</i>
<i>Water Efficiency Labelling and Standards Act 2005</i>	<i>Conservation, Forests and Lands Act 1987*</i>					<i>Metropolitan Fire Brigades Act 1958</i>
<i>Groundwater (Border Agreement) Act 1985</i>	<i>Crown Land (Reserves) Act 1978*</i>					
<i>State Owned Enterprises Act 1992*</i>	<i>Land Act 1958*</i>					
<i>Catchment and Land Protection Act 1994*</i>	<i>Pipelines Act 2005*</i>					
<i>Conservation, Forests and Lands Act 1987*</i>	<i>State Owned Enterprises Act 1992*</i>					
	<i>Water Industry Act 1994*</i>					

Assisting department, commission and/or authority

Department of Energy, Environment and Climate Action	Department of Treasury and Finance	Department of Treasury and Finance	Department of Health	Emergency Management Victoria
		Essential Services Commission	Chief Health Officer	Fire Rescue Victoria

* Administered jointly or in part with another minister(s)

Strategic Driver: Our customers and community

We're committed to the following outcomes for customers, which were informed through our ongoing customer and community engagement program and developed as part of our 2023-2028 Price Submission:



	WE'RE RELIABLE Ongoing reliability of water and sewerage services		WE'RE SUSTAINABLE Ongoing protection of the environment through action and education, prioritising Country and our communities
	WE'RE SUPPORTIVE Fair and reasonable bills for all		WE'RE RESPONSIVE Improved water quality in identified communities
	WE'RE VALUED Improved customer experience of our products and services		WE'RE INFLUENTIAL Active partnerships for healthy and resilient communities

Our community engagement framework provides the mechanism to ensure that engagement with customers and communities is integrated into our day-to-day activities and planning. This ensures we remain a relevant service provider and understand how we can best meet the needs of our customers.

Our policy drivers

These nine policy statements set by the Board guide our actions:



Customer products and services

Our purpose is to deliver water and sewerage services and improve the lives of people in south west Victoria. The needs and values of our customers and communities drives our service delivery and product development



Environmental stewardship

It is clear to us that by looking after country – the land, water and air – ensures it can look after us. We aim to be respectful and committed stewards of the environment.



People and culture

It is only through people that we can provide our services and products, exceed the expectations of our customers and stakeholders and achieve our purpose and strategic direction. A safe environment to work and excel within is paramount.



Asset management

The way our customers experience our services is a direct result of the choices we make in the way we manage, maintain and create assets. We prudently invest our customers' money and optimise the social, environmental and financial impacts on our customers and communities.



Stronger communities

We are part of the communities we serve. We aim to maximise the value we can provide to our communities through positively influencing life and liveability in our region.



Pricing

A balanced approach to pricing built on the foundations of efficient expenditure, intergenerational and social equity and environmental sustainability delivers fair and affordable pricing.



Risk

Managing risk enables and improves our decision making. Sometimes we need to take risks to fulfil our strategic direction and we're careful about when we choose to do this. We are risk-averse when it comes to physical safety and wellbeing of people, drinking water safety and harm to the environment.



Governance

We understand the value of maintaining a strong legal and ethical standing and operating with integrity. High standards of governance are required for a high performing organisation, one trusted and respected by our shareholder, regulators, our customers and the communities we serve.



Financial performance

Our financial performance impacts the economic wellbeing of our region and stakeholders. We are committed to being efficient and financially sustainable.

OUR OPERATIONAL CAPABILITY

Every day, we supply South West Victoria with sustainable water services, while leading our communities towards a healthier, more prosperous future. It's a commitment that we're proud to make to the region we call home.

We're your local, dependable experts

From the South Australian border to the Otways. From the Grampians to the coast. Our services take care of more than 30 communities, including residents, farmers, businesses and industries. It's our responsibility to supply you with fresh water, from source to tap, and manage sewage to protect your health and wellbeing.

Putting people first comes naturally to us so we're here to help with more affordable, reliable and personalised service. You'll see us around, in towns and on streets, maintaining and upgrading the pipes, pump stations and treatment plants we all need.

We're making a real and positive difference

As locals, we're driven to shape our region for the better. We're committed to working with our communities and strategic partners to support the health and wellbeing of our people and protect our natural environment. We simply believe it's the right thing to do and it all comes back to our greater vision to go beyond water for stronger communities.

It's about delivering sustainable water services together with positive change for our region – and we're proud to be leading the way.

We are an employer of choice

We employ around 245 people in a range of roles (including science, technology, engineering, maintenance and business administration) across our service region. Together they generate long-term value for customers and the broader community.

Our strengths as an employer include:

- Providing a healthy, safe and flexible workplace, with people at the centre
- Investing in the skills and wellbeing of employees, and growing capability
- Operating with a growth mindset and working in partnership to deliver innovative outcomes
- A supportive culture enabling regional leadership, knowledge sharing and collaboration

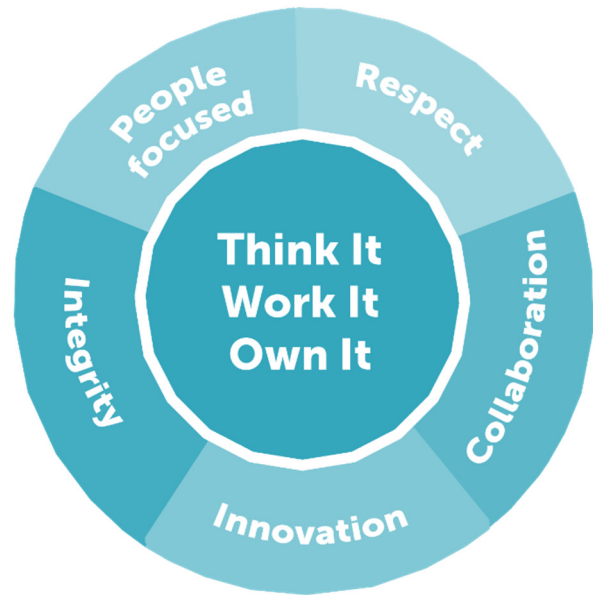
We operate with good governance

Our Board is appointed by the Victorian Government and comprises eight independent non-executive Directors and a Managing Director who lead Wannon Water and govern with the help of a formal committee structure. An executive team oversees all daily operations delivered through teams located across our service region.

Our culture and values enable performance

Our values are at the heart of our culture; they help us demonstrate ‘what we’re about’, keep us engaged and drive the way we work together to achieve our purpose and our strategy.

We’re committed to an inclusive workplace that embraces and promotes diversity; a place where everyone is treated with respect and feels valued. We understand that each person is different and that our collective diversity shapes our capability.



Our employees are also public sector employees and need to demonstrate the public sector values of:



Responsiveness



Integrity



Impartiality



Accountability



Respect



Leadership



Human Rights

When public sector employees consistently act in accordance with the public sector values, it strengthens capacity of public sector organisations to operate effectively and achieve their objectives.

We ensure employees and directors understand the Code of Conduct for Victorian Public Sector Employees and the Code of Conduct for Directors of Victorian Public Entities.

ALIGNING OUR WORK

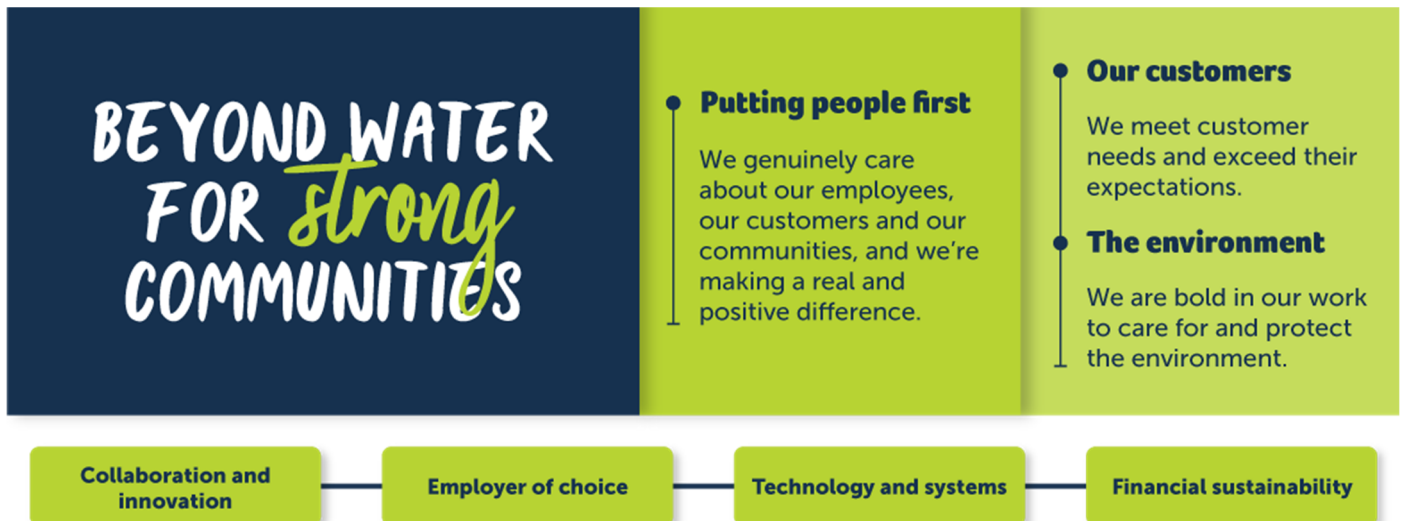
A snapshot

Our Strategic Priorities	Strategic Driver: Customer Commitments	Strategic Driver: Minister Expectations
Our customers	<ul style="list-style-type: none"> • Ongoing reliability of water and sewerage services • Improved water quality in identified communities • Improved customer experience of our products and services • Fair and reasonable bills for all • Active partnerships for healthy and resilient communities 	<ul style="list-style-type: none"> • Customer satisfaction (C1) • Customer and community engagement (C2) • Recreational values (Rec1)
The environment	<ul style="list-style-type: none"> • Ongoing protection of the environment through action and education, prioritising Country and our communities 	<ul style="list-style-type: none"> • Emission reductions (CC1) • Electricity use (CC2) • Adaptation to climate change and variability (CC3) • Supporting Aboriginal self-determination (AC1) • Integrated water management (L1) • Water efficiency (L2) • Circular economy outcomes (L3) • Environmental statutory obligations (L4)
Our Strategic Enablers		
Collaboration and innovation	<ul style="list-style-type: none"> • Active partnerships for healthy and resilient communities 	<ul style="list-style-type: none"> • Partnerships with Traditional Owners (AC2)
Employer of choice		<ul style="list-style-type: none"> • Aboriginal inclusion plan/ reconciliation action plan (AC3) • Diversity and inclusion (G1) • Health and safety (G2)
Technology and systems	<ul style="list-style-type: none"> • Improved customer experience of our products and services 	
Financial sustainability	<ul style="list-style-type: none"> • Fair and reasonable bills for all 	<ul style="list-style-type: none"> • Audited statement of performance (PF1)

DELIVERING IN 2023/24

The following pages outline the activities we will focus on this year to help us deliver on our purpose, our obligations and realise our 2028 strategy.

Deliver water and sewerage services and improve the lives of people in south west Victoria



OUR CUSTOMERS

we meet their needs and exceed their expectations

Delivering in 2023/24

We will focus on these activities throughout 2023/24 to continue to meet our obligations and enable the strategic shifts to be made from 2022 to 2028.

1. Water and sewerage services 24-7

- Maintaining our zero harm approach
- Meeting our service standards
- Undertaking our asset renewal, inspection and condition assessment and capital works programs
- Training and mentoring new staff
- Maintaining high levels of operator competency

2. Improving the customer's experience

- Implementing a new customer relationship management and billing system (CX plus project)
- Updating our Wannon Water website
- Implementing year one of the 2023-28 customer experience strategy
- Developing a renewed customer orientation across the business
- Building our collective knowledge of customer segments and customer journeys through customer research and data
- Developing the foundations for data and analytics to continuously improve the customer experience
- Designing and delivering water quality improvement projects
- Enhancing strategic customer liaison and relationship management

3. Customer support

- Improving the accessibility of our information and educational materials
- Building partnerships with community service organisations focused on bill payment support
- Implementing our financial inclusion action plan for the year

4. Partnering

- Implementing our renewed approach for supporting healthy and resilient communities.

• strategic shifts

How we are in 2022

Sound water and sewer services, with opportunity to improve

Supportive customer service with opportunity to improve our systems for better customer experience

Misalignment of level of requests for customer support and rates of vulnerability in our community

We partner for strong communities, and have a good reputation with regional stakeholders

How we want to be in 2028

Continuing to provide reliable water and sewer services and proactively acting on areas to improve

Great experiences for every customer every day

Working to prevent customers from having difficulty paying their bills and providing leading access and support when they need help

Partnering for healthy and resilient communities, with a good reputation in the community

THE ENVIRONMENT

we are bold in our work to care for and protect it

Delivering in 2023/24

We will focus on these activities throughout 2023/24 to continue to meet our obligations and enable the strategic shifts to be made from 2022 to 2028.

1. Traditional owner partnerships

- Building relationships
- Supporting the implementation of Water is Life: Traditional Owner Access to Water Roadmap
- Identifying opportunities to collaborate and care for Country

2. Carbon neutrality and climate adaptation

- Switching on more locally generated renewable energy
- Delivering our roadmap to carbon neutrality
- Understanding our asset vulnerabilities from climate impacts
- Finalising and implementing our climate change adaptation plan

3. Water management

- Supporting the Integrated Water Management (IWM) practitioners network and forum
- Collaborating on projects in the IWM strategic directions statement
- Delivering our recreational opportunities strategy to incorporate recreational values in water management

4. Exploring and embedding circular economy principles

- Delivering projects in our circular economy roadmap
- Sharing learnings and case studies
- Building networks and partnerships in the region

5. Natural asset management

- Acting to reduce the impacts of pest plants and animals on land we manage
- Improving the health of natural ecosystems in partnership with regional stakeholders

• strategic shifts

How we are in 2022

We have been on a path of reducing carbon emissions and recognise more is needed

We have a limited understanding of our asset vulnerabilities from climate impacts

We practice effective water management but have not yet realised the full benefits of integrated water management

We operate with a predominantly linear mindset and have a limited understanding of our waste profile

Natural assets are managed with a focus on pest and weed control

How we want to be in 2028

We are nearing carbon neutrality

We're making different decisions to ensure climate resilience

Integrated water management is now embedded into our design, planning and investment decisions

We're unlocking the economic, environmental and societal benefits of a circular economy

We care for Country and have shifted our measurement of value for the natural environment

Strategic Enablers

To continue to meet our obligations and enable delivery of our strategy, we put a spotlight on these enabling areas:

Collaboration and innovation

working with others generates opportunities and impact which strengthens our organisation, the region, and helps me in my role

This year, our collective employee base will focus on:

- Implementing our innovation and design roadmap
- Implementing and reviewing our reconciliation action plan
- Increasing partnership opportunities and capability building
- Knowledge sharing, networking and case study development
- Active involvement in communities of practice including Intelligent Water Networks, Institute of Water Administration, Water Industry Operators Association, Water Services Association of Australia, WaterRA and W-Lab.

Employer of choice

working here adds value to my life, to Wannon Water and to the community

This year, our collective employee base will focus on:

- Implementing our gender equality action plan
- Finalising and implementing our people strategy (covering leadership and culture, safety & wellbeing, attraction and retention, employee experience, learning and development, inclusion and diversity)

Technology and systems

using our technology and systems adds value to my day and helps me meet the needs of my colleagues, our customers and community

This year, our collective employee base will focus on:

- Delivering our digital strategy
- Implementing projects outlined in the digital platform roadmaps
- Progressing the development of an enterprise architecture
- Implementing our cyber resilience strategy, and business continuity plans
- Planning and delivering system enhancements that also deliver better customer and employee experience

Financial sustainability

to keep bills affordable we make efficient, effective and focussed use of our financial resources, now and for the longer term

This year, our collective employee base will focus on:

- Finalising and implementing our financial sustainability strategy
- Active treasury management
- Pursuing unregulated revenue opportunities
- Finance system enhancements, including transition to cloud services
- Planning and delivery of an efficient capital works program

Delivering on the Minister for Water's priorities

A snapshot

Priority Area	Performance Indicator	Our strategies and plans (for further detail)	22/23 last year	23/24 this year
1. Climate change and energy	<ul style="list-style-type: none"> Emission reductions (CC1) Electricity use (CC2) Adaptation to climate change and variability (CC3) 	Carbon neutrality roadmap	●●	●
		Climate adaptation plan	●	●
2. Customer and community outcomes	<ul style="list-style-type: none"> Customer satisfaction (C1) Customer and community engagement (C2) 	Customer experience strategy	●●	●
		Community engagement framework, toolkit and cycle	●●	●
		Communication and education plans	●●	●
		Community strategy	●	●
3. Deliver water for Aboriginal cultural, spiritual and economic values and support economic inclusion in the water sector	<ul style="list-style-type: none"> Supporting Aboriginal self-determination (AC1) Partnerships with Traditional Owners (AC2) Aboriginal inclusion plan/reconciliation action plan (AC3) 	Reconciliation action plan	●	●●
		Social and sustainable procurement strategy	●	●●
4. Recognise recreational values	<ul style="list-style-type: none"> Recreational values (Rec1) 	Recreational opportunities strategy	●●	●
5. Resilient and liveable cities and towns	<ul style="list-style-type: none"> Integrated water management (L1) Water efficiency (L2) Circular economy outcomes (L3) Environmental statutory obligations (L4) 	Urban water strategy	●●	●
		Drinking water quality management plan	●●	●●
		Asset management strategy	●	●●
		IWM project plans	●●	●
		Water quality improvement project plans	●●	●●
		Natural assets management plan	●	●●
		Effluent management strategy	●	●
		Financial inclusion action plan	●●	●
		Social and sustainable procurement strategy	●	●●
		Circular economy roadmap	●●	●
6. Leadership, diversity and culture	<ul style="list-style-type: none"> Diversity and inclusion (G1) Health and safety (G2) 	Gender equality action plan	●●	●
		People strategy	●	●●
7. Performance and financial sustainability	<ul style="list-style-type: none"> Audited statement of performance (PF1) 	Corporate plan	●●	●●
		Financial sustainability strategy		●●

● Developing ● Implementing ● Reviewing/updating

INDICATORS OF SUCCESS

and meaningful progress

		2023/24 forecast	2027/28 forecast
CUSTOMER	Provision of safe drinking water Mandatory notifications to customers of non-compliance with ADWG and Safe Drinking Water Regulations (excluding regulated supplies)	No notifications	No notifications
	Customer satisfaction with water quality Average satisfaction score of surveyed customers who are satisfied with water quality	7.3	8.0
	Customer satisfaction with value for money Average satisfaction score of surveyed customers satisfied with Wannon Water's service in terms of value for money	7.0	7.2
	Customer satisfaction with interruptions Percentage of surveyed customers who experienced water service interruptions that are satisfied with our management of the interruption	94%	98%
	Net promotor score	+16	+24
	Partnering to help our region flourish Percentage of customers surveyed who are satisfied with our performance partnering with communities to help its region flourish	55%	55%
ENVIRONMENT	Environmental compliance Number of noncompliance events with our EPA amalgamated licence	<5	<5
	Carbon emission reduction On track to achieve carbon neutrality by 2030, reducing total net emissions to those created directly from our operations (scope 1)	19,954	6,980
	Environmental performance Development of set of indicators for the environment strategic focus area	Complete	NA
ENABLERS	Employee engagement and performance Engagement score in the Victorian Public Sector Commission People Matter Survey	76	76
	Gender balanced workforce Percentage of appointments who are female	50%	50%
	Employee wellbeing Psychological Safety Climate (PSC) score in People Matter Survey	High PSC	High PSC
	Cost efficiency Controllable operating cost per water connection (\$2023/24)	\$1,221	\$1,089
	Funding borrowing costs Cash Interest Cover ratio greater than 4.0 times	5.1 times	6.2 times

FINANCIAL OVERVIEW

Financial projections support our strategic priorities and strategic enablers.

Our operating result projections are impacted heavily by increases to supply and services costs, depreciation and an aspiration to deliver affordable bills for our customers until 2028. Operating losses before tax of between \$6.3 million and \$15.0 million are forecast each year of the planning period. These impacts and our commitment to deliver on our customer outcomes requires a significant focus on innovation, prioritisation and prudent financial management.

Our 2023/24 forecast operating loss is \$12.6 million. This includes one-off revenue contributions totalling \$0.8 million.

Bill increases for customers impacts our revenue during the planning period. Pending final determination from the Essential Services Commission, our 2023–28 Price Submission proposes an average 1% increase in water and sewerage charges (before inflation) across residential and non-residential customers in 2023/24.

Our 2023-28 Price Submission proposes residential household customer bills increasing by 1% plus inflation. This is a key forecasting assumption that is producing increased revenue compared to previous Corporate Plans.

Our assets were revalued during 2021, with the impact being a \$4 million increase in annual

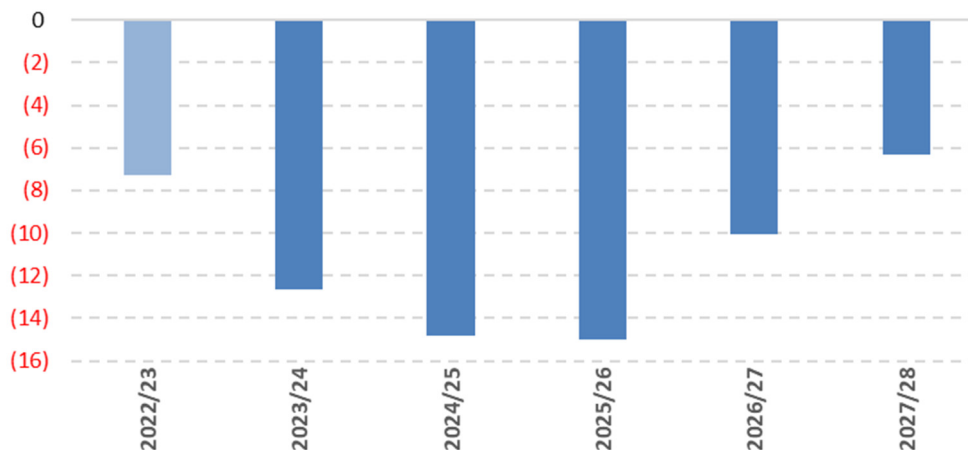
depreciation expense. Contributing to the increases in depreciation expense during the planning period is the investment in the \$85 million Warrnambool’s Sewage Treatment Plant upgrade.

Costs are increasing, particularly employee related costs to address regulatory compliance, to deliver on increasing expectations from customers and government stakeholders, to take advantage of strategic opportunities and to address risks including climate change and cyber security. The current inflationary environment is also contributing to increased costs in the 2023/24 year.

Cash flows from operations during 2023/24 are expected to be slightly lower than the prior year, before returning to historical levels. Capital works of \$161 million are planned during the five year period, headlined by our \$85 million upgrade to the Warrnambool Sewage Treatment Plant.

Debt management strategies over the planning period will continue to align with Department of Treasury and Finance treasury management guidelines. Total debt will grow by \$63 million over the planning period to fund capital expenditure outlays. Total debt is expected to peak at \$121 million in the 2025/26 year of the planning period. Debt forecasts during and beyond the planning period are heavily dependent on the 2023-28 Price Submission outcome.

Operating loss before tax (\$ million)



Revenue

Revenue increases in 2023/24 compared to the 2022/23 forecast by \$4.8 million.

Tariffs and charges in 2023/24 increase by \$5.1 million, compared to the current year, of \$61.3 million. Slightly lower trade waste revenue (-3.8 per cent) is offset by water and sewerage charges revenue. Increased revenue is only marginally impacted by low customer growth (0.73 per cent) with inflation being the major contributor to increased tariffs and therefore increased revenue. An 8.3 per cent increase (including inflation) in total water and sewer tariff revenue is forecast.

For year one of the planning period, the first year of the next price regulatory period, tariff revenue is projected to increase by more than CPI. This is driven by a net upward price adjustment (1 per cent). Throughout the planning period, fixed water service charges are to decrease by 1.2 percent and variable water usage charges are to increase by 2.0 per cent. This delivers a customer

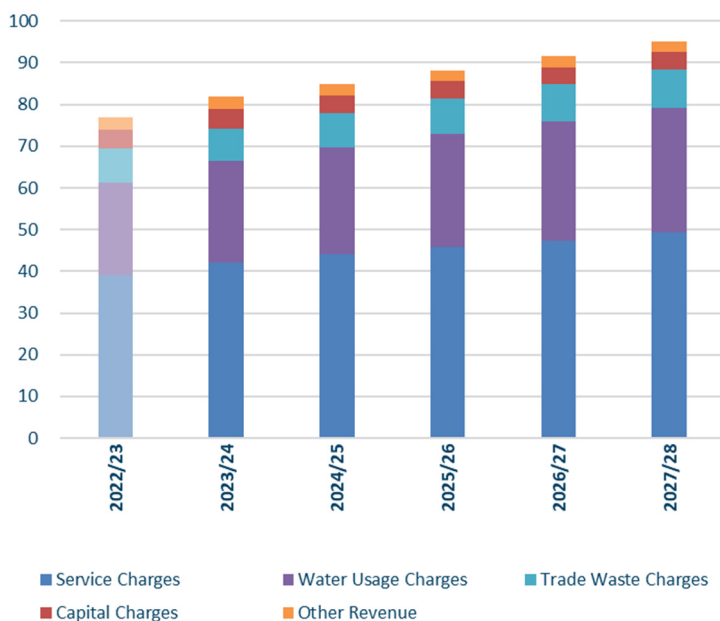
preference to shift the proportion of a customer's total bill to be more variable.

Price adjustments for sewer service charges are to increase by 1 per cent per annum and trade waste prices are to increase by 2 per cent per annum, both before inflation. These price paths are uncertain, as the Essential Services Commission is currently assessing our 2023-2028 Price Submission.

Unregulated revenue activities contribute \$1.6 million in 2023/24 to our total revenue. These activities consist of brine receipt, property lease income, recovery of plant specific and project operating costs. With a focus on generating further unregulated revenue this income stream is expected to increase during the outer years. However, given the uncertainty of these initiatives, revenue projections are not included.

The contribution of each major income source for the planning period is shown.

Revenue (\$ million)



Costs to operate

Operating costs comprise of operations and maintenance expenditure for water and sewerage services; customer, billing and collection services; infrastructure planning; and other corporate costs. Operating costs are forecast at \$58.7 million for 2023/24.

Following an extended period of stable employee numbers, these increased modestly since 2021/22 to 2023/24 to address increasing legal and regulatory obligations, to deliver on increasing expectations from customers and government stakeholders, to take advantage of strategic opportunities and to address risks. Annual employee cost increases are aligned with enterprise agreement and government wage policy. Post 2023/24, employee costs are assumed to increase on average by slightly less than 1.2 per cent per annum, as employee numbers decline slightly when fixed term contracts end.

Operating costs across contractors, consultants and supplies and services are forecast to increase in 2023/24 and across the planning period due to inflationary pressures and increasing service delivery. IT costs are also

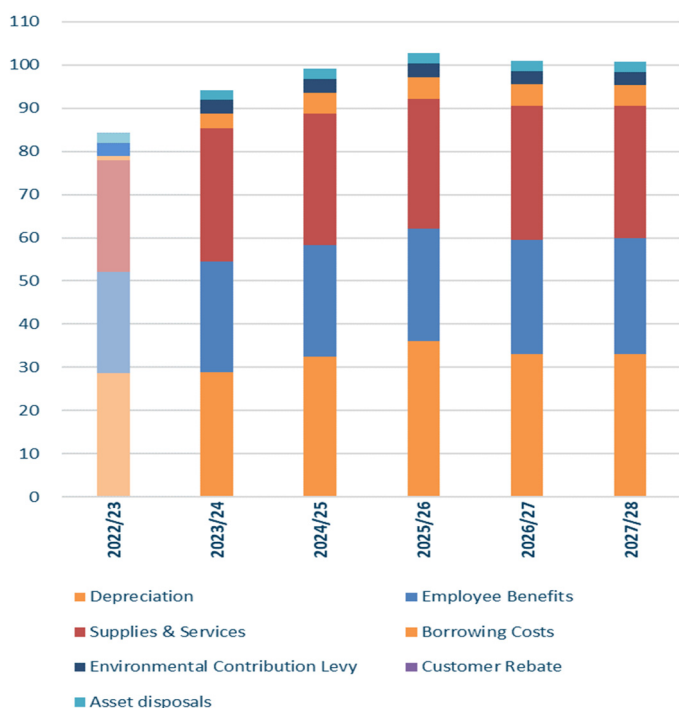
forecast to increase due to the changing licensing agreements in the industry.

Depreciation expenditure is the most significant single expenditure line in the total costs to operate over the planning period. The impact of the forecast \$161 million capital works program sees depreciation forecast increase further throughout the planning period up to the 2025/26 year, before reducing by \$3.0 million per annum for the last two years of the period.

Increases in total debt impacts borrowing expenses which are projected to increase over the planning period. Projections, noting the uncertainty and variable forecasts within the market, assume increases in interest rates for 2023/24, then decreasing interest rates for the next two years before stabilising.

Payment of the environmental contribution levy of \$3.2 million is forecast in 2023/24. This environmental contribution helps government initiatives to promote sustainable management of water and address adverse water related environmental impacts. The levy is adjusted on a regular basis, aligned with movements in total tariff revenue.

Operating costs (\$ million)



Capital expenditure

Capital expenditure over the planning period amounts to \$161.6 million and incorporates investments to upgrade the Warrnambool Sewage Treatment Plant, upgrade network and treatment infrastructure, renew ageing infrastructure, and investments in technology.

Identified earlier in the Corporate Plan, our biggest capital investment since inception will occur during this planning period. The construction of the \$85 million upgrade to the Warrnambool Sewage Treatment Plant which began in 2023.

Tendering and appointment of a contractor for the upgrade, was completed in the first half of the 2022/23 financial year, with construction commencing in January 2023. Construction and revegetation works are expected to be completed in 2025. A budget estimate of \$40.1 million has been included in the capital work for the 2023/24 year, which has been forecast based on the to date progress of the project.

The five largest Wannon Water funded projects in financial terms are:

Project	2023/24 Budget
Warrnambool Sewage Treatment Plant upgrade	\$40.10M
Customer Management/ Billing, IT System	\$3.22M
Warrnambool Sewer Treatment Plant UV disinfection	\$2.92M
Enterprise Network - OT Network WAN segmentation and monitor	\$1.13M
Hopkins Point Road water supply upgrade	\$0.98M

Debt

Our business requires an additional \$63 million in new debt over the planning period to fund significant capital expenditure outlays. Overall, total debt levels are expected to increase from \$58 million as at 30 June 2023 to \$121 million as at 30 June 2026. The outcomes for the aforementioned next price regulatory period may impact total debt during and beyond this planning period.

Loans scheduled to mature in all years of the planning period will be refinanced into new fixed rate debt. Should cash flows from operations exceed payments for capital works, this surplus will be used to repay debt.

The loan portfolio will continue to be structured to ensure it remains consistent with approved debt maturity and interest rate risk profiles. We set a debt portfolio composition consistent with the Department of Treasury and Finance expectations. Projections at 30 June 2023 and 30 June 2024 are shown in this table:

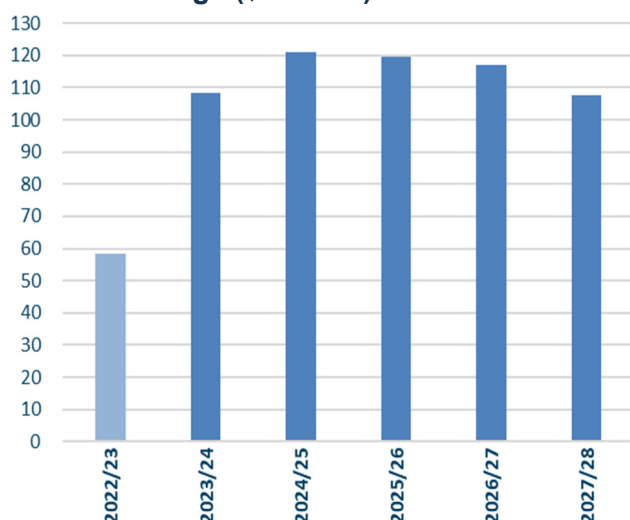
Debt portfolio composition

Term to Maturity	Target	Limits	30 June 2023 Projection	30 June 2024 Projection
0 – 1 year	9%	0 – 20%	7%	3%
1 – 3 years	18%	7 – 25%	12%	18%
3 – 5 years	18%	7 – 25%	21%	22%
5 – 7 years	18%	7 – 25%	21%	23%
7 – 9 years	18%	7 – 25%	21%	23%
Over 9 years	19%	0 – 25%	18%	12%

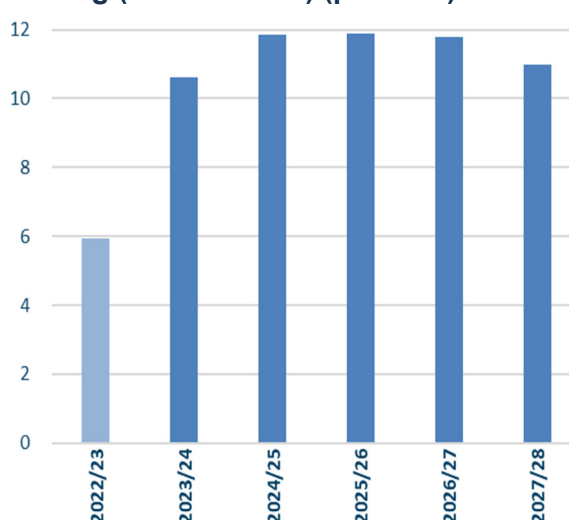
Gearing

Gearing levels remain below 12% in all planning years. Consistent with the increase in total borrowings, gearing levels are projected to increase from historical lows of approximately 3.0 per cent to 11.9 per cent as at 30 June 2026.

Total borrowings (\$ million)



Gearing (debt / assets) (per cent)

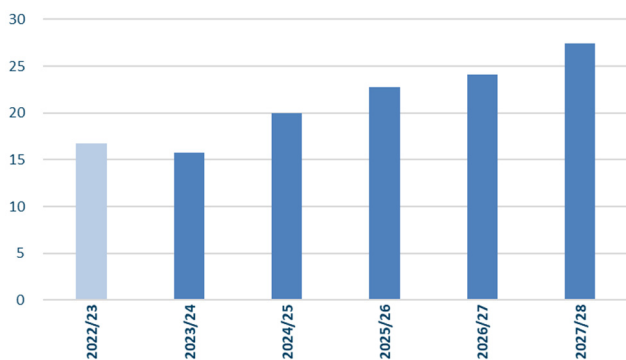


Funds from operations

We'll continue to generate positive cash flows from operations over the planning period. Net cash inflows from operating activities are forecast at \$15.8 million in 2023/24.

Cash flows from operations will be used to partly fund capital expenditure payments in all planning years.

Funds from operations (\$ million)

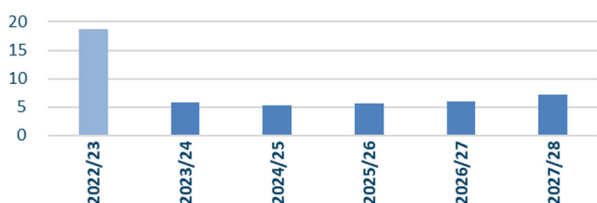


Interest coverage

Cash interest cover levels are expected to remain healthy over the planning period, despite an extensive capital works program and the requirement to fund increased debt. Rising interest rate projections have had a negative effect on the ratio, but our ability to pay borrowing costs remains strong.

At a peak debt in 2025/26 the ratio is at 5.6 times. This provides an indication of Wannon Water's ability to finance the additional borrowing costs associated with the extensive capital works program, and maintain stable customer bills.

Cash interest cover (times)



Income Tax

Wannon Water has incurred large income tax losses over past years due mainly to the accelerated depreciation allowed under tax legislation on infrastructure assets. This tax depreciation has been significantly higher than accounting depreciation and therefore tax losses have been incurred. In recent years the gap between the tax and accounting depreciation has closed.

Tax depreciation reduces significantly during this planning period, and a tax payable position is forecast during the last year of this planning period. This does not impact cash flow in during the planning period, with tax payments anticipated to commence in 2028-29.

Dividends

The modelling as presented assumes that no dividends will be paid by Wannon Water in the period of this plan. We plan to utilise any additional cash flow to reduce debt.

Sensitivity analysis

Water consumption variations, capital contributions and timing of major projects have the largest impact on profits, cash flows, interest cover and gearing.

Water consumption variations are minimal, and have negligible effects on consumption-based revenues. Analysis demonstrates that under a lower water consumption scenario, gearing would increase marginally and cash interest cover would fall marginally. Both indicators would remain strong.

Capital contributions are one off in nature and infrequent. There is a high level of confidence that forecast contributions for current projects will occur and be recognised as revenue during 2023/24.

As noted in last year's Corporate Plan, the Warrnambool STP Upgrade project had been delayed pending final regulatory approvals. Pleasingly these were subsequently completed, allowing the tender and contract process to be

completed in the first half of the 2022/23 year. The outcome of the tender process was a much higher than expected cost of construction. Following engagement and re-approval from the Department of Treasury and Finance, the tender and contract process was subsequently completed. Construction timing and therefore timing of capital payments has become a lot more certain, which has been incorporated into this Corporate Plan. The forecast cost for the project is now largely dependent on construction running to time or an unforeseeable event.

Interest rates are expected to increase. With a degree of uncertainty in this environment, conservative assumptions have been made to factor interest rate increases into forecast borrowing costs. With an increasing debt profile during the planning period, rates increases beyond the assumptions during 2023/24 will be monitored and managed. Impacts in the longer term of a 0.5 per cent increase above our assumptions would be an additional \$0.85 million per annum in borrowing costs.

Planning assumptions

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Prices						
CPI (%)	5.50	3.50 ¹	2.80	2.50	2.50	2.50
Customer Growth (%)	0.73	0.74	0.74	0.74	0.74	0.74
Water Sales						
Total (ML)	11,464	11,750	11,896	11,968	12,041	12,114
Borrowings						
Interest Rate (%)	2.62	4.01	3.12	2.83	2.83	2.83
Financial Accommodation Levy (basis point)	47	47	47	47	47	47
Credit Rating	A+	A+	A+	A+	A+	A+
Other						
Enterprise Agreement increase (%)	2.00	2.00	1.50	1.50	1.50	1.50
Number FTE	232	250	246	244	243	243
Superannuation Guarantee Levy (%)	10.50	11.00	11.50	12.0	12.0	12.0

¹ For tariff purposes only, 5.50% has been assumed

Operating Statement for the period ending 30 June 2023 to 30 June 2028

	2022/23 Budget (\$)	2022/23 Forecast (\$)	2023/24 Budget (\$)	2024/25 Budget (\$)	2025/26 Budget (\$)	2026/27 Budget (\$)	2027/28 Budget (\$)
REVENUE							
Tariffs & Charges							
- Water Service Charges	10,932,752	11,057,000	11,722,652	12,264,431	12,745,502	13,209,755	13,700,842
- Water Volumetric Charges	21,871,811	22,259,000	24,361,447	25,822,155	27,194,461	28,561,087	29,998,127
- Sewer Service Charges	27,658,903	27,958,000	30,276,253	31,699,237	32,967,207	34,186,993	35,486,099
- Trade Waste	7,242,204	8,179,000	7,867,678	8,215,687	8,539,972	8,856,406	9,187,603
Sub-total - Tariffs & Charges	67,705,670	69,453,000	74,228,030	78,001,511	81,447,142	84,814,241	88,372,671
Interest Received	100,975	117,000	65,930	65,930	65,930	65,930	65,930
Capital Charges							
- Gifted Assets	1,200,000	1,716,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
- Government Capital Contributions	1,135,000	839,000	792,518	0	0	0	0
- Other Customer Contributions	1,215,000	1,796,000	1,481,953	1,521,084	1,548,473	1,581,124	1,605,642
Sub-total - Capital Charges	3,550,000	4,351,000	4,774,471	4,021,084	4,048,473	4,081,124	4,105,642
Other Revenue	2,302,437	2,898,000	2,250,325	2,236,545	2,130,614	2,075,958	2,100,139
Asset Sale Proceeds	786,000	211,000	536,888	481,000	450,000	450,000	450,000
TOTAL REVENUE	74,445,081	77,030,000	81,855,644	84,806,069	88,142,159	91,487,253	95,094,381
EXPENDITURE							
Employee Benefits	23,614,164	23,374,000	25,601,044	25,789,567	26,017,923	26,399,203	26,798,282
Depreciation and Amortisation	28,795,531	28,626,000	28,871,798	32,471,980	36,035,458	33,034,886	33,142,834
Supplies & Services							
- Chemicals	1,446,204	1,598,260	1,648,318	1,694,471	1,783,209	1,874,165	1,926,144
- Contractors & Consultants	6,764,611	6,667,580	7,494,923	7,222,026	7,562,612	8,161,178	8,388,673
- Electricity	3,612,508	3,405,401	4,111,220	4,129,803	4,317,213	4,406,505	4,359,071
- Other Goods & Services	13,200,289	14,197,759	17,518,046	17,469,738	16,345,660	16,584,534	15,936,068
Sub-total - Supplies & Services	25,023,612	25,869,000	30,772,506	30,516,037	30,008,693	31,026,381	30,609,955
Borrowing Costs	741,917	671,000	3,004,433	4,136,543	4,442,757	4,427,312	4,163,212
Cost of Assets Sold	1,286,000	2,323,000	2,301,388	2,431,000	2,400,000	2,400,000	2,400,000
Levy - Financial Accommodation	363,434	286,000	435,171	551,735	561,827	560,050	525,177
Environmental Contribution Levy	3,168,000	3,168,000	3,168,000	3,168,000	3,168,000	3,168,000	3,168,000
TOTAL EXPENDITURE	82,992,659	84,317,000	94,154,341	99,064,862	102,634,658	101,015,832	100,807,460
NET RESULT OF OPERATIONS	(8,547,578)	(7,287,000)	(12,298,697)	(14,258,793)	(14,492,499)	(9,528,579)	(5,713,079)
OTHER COMPREHENSIVE REVENUE	-	-	-	-	-	-	-
INCOME TAX EXPENSE/(REVENUE)	2,550,660	2,172,600	3,773,840	4,431,821	4,490,032	3,005,942	1,876,649
TOTAL COMPREHENSIVE RESULT	(5,996,918)	(5,114,400)	(8,524,857)	(9,826,972)	(10,002,467)	(6,522,637)	(3,836,430)

Balance Sheet as at 30 June 2023 to 30 June 2028

	2021/22 Actual (\$)	2022/23 Budget (\$)	2022/23 Forecast (\$)	2023/24 Budget (\$)	2024/25 Budget (\$)	2025/26 Budget (\$)	2026/27 Budget (\$)	2027/28 Budget (\$)
ASSETS								
Current								
Cash and Investments	3,014,918	728,000	1,158,000	293,739	576,476	504,632	153,425	899,707
Accruals	9,419,727	9,392,000	9,590,000	9,590,000	9,590,000	9,590,000	9,590,000	9,590,000
Receivables	9,074,880	9,857,000	9,690,001	10,790,806	10,212,613	9,541,239	8,891,566	8,859,998
Other Assets	2,704,239	3,981,000	3,980,000	3,980,000	3,980,000	3,980,000	3,980,000	3,980,000
Current Assets	24,213,764	23,958,000	24,418,001	24,654,545	24,359,089	23,615,871	22,614,992	23,329,706
Non-Current								
Receivables	5,452,078	4,094,000	4,095,000	2,794,820	1,393,822	578,438	425,895	268,655
Property, Plant & Equipment	933,272,242	948,881,000	956,019,001	994,505,872	994,741,688	980,629,641	970,084,167	954,651,606
Non-Current Assets	938,724,320	952,975,000	960,114,001	997,300,693	996,135,510	981,208,079	970,510,063	954,920,260
TOTAL ASSETS	962,938,084	976,933,000	984,532,002	1,021,955,238	1,020,494,599	1,004,823,951	993,125,054	978,249,966
LIABILITIES								
Current								
Payables	6,686,067	3,902,000	4,200,002	4,603,453	4,816,607	5,052,457	5,295,140	5,544,131
Borrowings	10,000,000	10,300,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Provisions	4,959,700	5,000,000	5,000,000	5,100,000	5,177,000	5,255,000	5,334,000	5,414,000
Income in Advance	2,440,934	374,000	1,436,000	643,482	643,482	643,482	643,482	643,482
Current Liabilities	24,086,701	19,576,000	20,636,002	20,346,935	20,637,089	20,950,939	21,272,622	21,601,613
Non-Current								
Borrowings	15,000,000	39,000,000	48,500,000	98,500,000	111,000,000	109,500,000	107,000,000	97,500,000
Provisions	458,561	532,000	532,000	543,000	551,000	559,000	567,000	576,000
Deferred Tax Liabilities	162,860,862	162,897,000	160,732,211	156,958,371	152,526,550	148,036,518	145,030,576	143,153,927
Right of use liabilities	1,727,691	2,061,000	2,061,000	2,061,000	2,061,000	2,061,000	2,061,000	2,061,000
Non-Current Liabilities	180,047,114	204,490,000	211,825,211	258,062,371	266,138,550	260,156,518	254,658,576	243,290,927
TOTAL LIABILITIES	204,133,815	224,066,000	232,461,213	278,409,306	286,775,639	281,107,457	275,931,198	264,892,540
NET ASSETS	758,804,270	752,867,000	752,070,789	743,545,932	733,718,960	723,716,493	717,193,856	713,357,426
EQUITY								
Contributed Capital	441,164,760	441,165,000	441,165,000	441,165,000	441,165,000	441,165,000	441,165,000	441,165,000
Asset Revaluation Reserve	283,826,321	284,333,000	282,207,000	282,207,000	282,207,000	282,207,000	282,207,000	282,207,000
Accumulated Surplus	33,813,189	27,369,000	28,698,789	20,173,932	10,346,960	344,493	-6,178,144	-10,014,574
TOTAL EQUITY	758,804,270	752,867,000	752,070,789	743,545,932	733,718,960	723,716,493	717,193,856	713,357,426

Cashflow Statement for the period ending 30 June 2023 to 30 June 2028

	2022/23 Budget (\$)	2022/23 Forecast (\$)	2023/24 Budget (\$)	2024/25 Budget (\$)	2025/26 Budget (\$)	2026/27 Budget (\$)	2027/28 Budget (\$)
OPENING CASH BALANCE	284,000	3,015,000	1,158,000	293,739	576,476	504,632	153,425
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from other entities	70,245,000	69,794,000	76,766,253	80,483,556	83,881,382	87,200,312	90,790,630
Capital revenue	2,205,000	3,269,000	2,608,741	2,759,615	2,832,508	2,275,788	1,633,588
Interest revenue	30,000	88,000	21,000	21,000	21,000	21,000	21,000
	72,480,000	73,151,000	79,395,994	83,264,171	86,734,890	89,497,100	92,445,218
Payments to suppliers and employees	(49,549,000)	(52,281,000)	(57,029,481)	(55,467,360)	(55,760,740)	(57,253,533)	(57,182,274)
Borrowing costs	(742,000)	(577,000)	(3,004,433)	(4,136,543)	(4,442,757)	(4,427,312)	(4,163,212)
Financial accommodation levy	(363,000)	(363,000)	(435,171)	(551,735)	(561,827)	(560,050)	(525,177)
Environmental levy	(3,168,000)	(3,168,000)	(3,168,000)	(3,168,000)	(3,168,000)	(3,168,000)	(3,168,000)
	(53,822,000)	(56,389,000)	(63,637,086)	(63,323,638)	(63,933,323)	(65,408,895)	(65,038,663)
NET CASH INFLOW FROM OPERATING ACTIVITIES	18,658,000	16,762,000	15,758,908	19,940,533	22,801,567	24,088,205	27,406,554
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments for property, plant and equipment	(38,000,000)	(53,252,000)	(67,160,057)	(32,638,796)	(21,823,411)	(22,389,412)	(17,610,273)
Proceeds from the sale of property, plant and equipment	786,000	383,000	536,888	481,000	450,000	450,000	450,000
	(37,214,000)	(52,869,000)	(66,623,169)	(32,157,796)	(21,373,411)	(21,939,412)	(17,160,273)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(37,214,000)	(52,869,000)	(66,623,169)	(32,157,796)	(21,373,411)	(21,939,412)	(17,160,273)
CASH FLOWS FROM FINANCING ACTIVITIES							
Repayment of borrowings	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Proceeds from borrowings - new	29,000,000	43,500,000	60,000,000	22,500,000	8,500,000	7,500,000	500,000
Proceeds from debt repayments	-	750,000	-	-	-	-	-
	19,000,000	34,250,000	50,000,000	12,500,000	(1,500,000)	(2,500,000)	(9,500,000)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	19,000,000	34,250,000	50,000,000	12,500,000	(1,500,000)	(2,500,000)	(9,500,000)
NET MOVEMENT IN CASH	444,000	(1,857,000)	(864,261)	282,737	(71,844)	(351,207)	746,282
CLOSING CASH BALANCE	728,000	1,158,000	293,739	576,476	504,632	153,425	899,707

Appendix 1: Performance Indicators

Financial Performance Indicator	2022/23 Forecast	2023/24	2024/25	2025/26	2026/27	2027/28
Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	18.6 times	5.7 times	5.3 times	5.6 times	6.0 times	7.2 times
Gearing Ratio Total debt (including finance leases) / total assets * 100	5.9%	10.6%	11.9%	11.9%	11.8%	10.9%
Internal Financing Ratio Net operating cash flow less dividends / net capital expenditure * 100	31.5%	23.5%	61.1%	104.5%	107.6%	155.6%
Current Ratio Current assets / current liabilities (excluding long-term employee provisions and revenue in advance)	141.6 %	145.4 %	141.3 %	134.5 %	126.5 %	128.1 %
Return On Assets Earnings before net interest and tax / average assets * 100	-0.6%	-0.9%	-0.9%	-0.9%	-0.5%	-0.1%
Return On Equity Net profit after tax/average total equity * 100	-1.0%	-1.6%	-1.9%	-2.0%	-1.3%	-0.8%
EBITDA Margin Earnings before interest, tax, depreciation and amortisation / total revenue * 100	28.9%	24.4%	27.0%	30.1%	31.1%	33.8%

Operational Performance Indicator		2023/24 Target
Water and Sewerage Network Reliability	Water Service – minutes off supply (planned and unplanned) How many minutes on average a customer was without water supply during a year	11
	Unplanned water supply interruptions Percentage of customers receiving 5 unplanned interruptions in the year	0
	Sewerage Service – sewer blockages Number of sewer blockages reported per 100 kilometres of sewer main	18
	Sewerage Services – sewer spills Number of sewer spills reported per 100 kilometres of sewer main	7.6
	Sewerage Services – containment of sewer spills Sewer spills from reticulation and branch sewers contained within 5 hours	97
Customer Responsiveness	Water Bills – customers on flexible payment plans No of customers with instalment plans	n/a
	Water Bills – customers awarded hardship grants No of customers awarded hardship grants	n/a
	Water quality complaints No of complaints per 100 customers	0.38
	Number of payment issue complaints No of complaints per 100 customers	0.17
	Total complaints No of complaints per 100 customers	0.75
Water Reuse	Recycled water – effluent treatment and reuse Proportion of water recycled as a percentage of the volume of effluent produced	20

Customer Outcome Measures (outcomes generated through the Price Submission 2023-2028 process)**2023/24 Target****Outcome 1: Ongoing reliability of water and sewerage services**

Average score of customers surveyed who agree they can rely on their sewerage service from Wannon Water	8.6
Average satisfaction score of customers surveyed with water supply reliability	9.0
Number of customers who experienced two or more unplanned interruptions to their water service	≤ 86
Number of sewer spills to customer properties	≤ 35
Number of unplanned water interruptions	≤ 119
Number of residential sewer supply customer interruptions	≤ 79

Outcome 2: Ongoing protection of the environment through action and education, prioritising Country and our communities

Number of noncompliance events with our EPA Amalgamated Licence	≤ 5
On track to achieve carbon neutrality by 2030, reducing total net emissions to those created directly from our operations (scope one)	19,954
Install disinfection system as the first step of the Warrnambool Sewage Treatment Plant upgrade by 31 December 2025	on track
Complete an evaluation study report which identifies alternative wastewater disposal methodologies for further upgrades of the Warrnambool Sewage Treatment Plant by 30/6/25	on track

Outcome 3: Fair and reasonable bills for all

Average satisfaction score of surveyed customers satisfied with Wannon Water's services in terms of value for money	7.0
Percentage of customers surveyed who are aware of financial/customer support program	40%
The variable portion of a residential customer's bill has increased to 20 per cent (Group A, owner, average kL water use)	19%

Outcome 4: Improved water quality in identified communities

Average satisfaction score of surveyed customers who are satisfied with water quality	7.3
Average satisfaction score of surveyed customers who are satisfied with water quality in terms of taste	6.6
Percentage of surveyed customers in Area 1 (Portland, Heywood, Port Fairy) who drink the water we supply	47%
Average satisfaction score of surveyed customers in Area 1 (Portland, Heywood, Port Fairy) who are satisfied with water quality in terms of taste	3.7
Install additional water treatment to improve taste of water in at least one of Portland, Heywood or Port Fairy communities by 2026	on track

Customer Outcome Measures (outcomes generated through the Price Submission 2023-2028 process)

2023/24 Target

Outcome 5: Improved customer experience of our products and services

Percentage of surveyed customers who experienced water service interruptions that are satisfied with Wannon Water's management of the interruption	94%
Percentage of surveyed customers who experienced sewer spills on or within their property, that are satisfied with Wannon Water's management of the spill	100%
Net Promoter Score	+16

Outcome 6: Active partnerships for healthy and resilient communities

Percentage of regional stakeholders surveyed who are satisfied with Wannon Water's performance partnering on areas of regional priority	80%
Percentage of customers surveyed who are satisfied with Wannon Water's performance partnering with communities to help its region flourish	55%

Appendix 2: Customer bill impacts

RESIDENTIAL CUSTOMER - 140KL WATER CONSUMPTION (PER ANNUM)					
	Water Tariffs		Sewer	TOTAL	Nominal Change
	Fixed	Variable	Fixed	TARIFFS	from previous Year %
Group A Water Customer					
2022/ 23	\$175	\$205	\$723	\$1,103	1.52%
2023/ 24	\$183	\$220	\$770	\$1,173	6.38%
2024/ 25	\$187	\$232	\$805	\$1,224	4.37%
2025/ 26	\$190	\$244	\$836	\$1,269	3.68%
2026/ 27	\$192	\$255	\$865	\$1,312	3.38%
2027/ 28	\$195	\$266	\$896	\$1,357	3.39%
Group B Water Customer					
2022/ 23	\$317	\$133	\$723	\$1,172	1.46%
2023/ 24	\$330	\$143	\$770	\$1,243	6.05%
2024/ 25	\$337	\$151	\$805	\$1,293	4.05%
2025/ 26	\$343	\$158	\$836	\$1,337	3.36%
2026/ 27	\$347	\$165	\$865	\$1,378	3.07%
2027/ 28	\$351	\$173	\$896	\$1,420	3.08%



NON-RESIDENTIAL CUSTOMER - 200KL WATER CONSUMPTION (PER ANNUM)

	Water Tariffs		Sewer	TOTAL	Nominal Change
	Fixed	Variable	Fixed	TARIFFS	from previous Year %
Group A Water Customer					
2022/ 23	\$175	\$448	\$723	\$1,346	2.62%
2023/ 24	\$183	\$482	\$770	\$1,435	6.60%
2024/ 25	\$187	\$509	\$805	\$1,500	4.59%
2025/ 26	\$190	\$533	\$836	\$1,559	3.89%
2026/ 27	\$192	\$557	\$865	\$1,615	3.60%
2027/28	\$195	\$583	\$896	\$1,673	3.61%
Group B Water Customer					
2022/ 23	\$317	\$345	\$723	\$1,385	2.73%
2023/ 24	\$330	\$371	\$770	\$1,472	6.29%
2024/ 25	\$337	\$392	\$805	\$1,535	4.28%
2025/ 26	\$343	\$411	\$836	\$1,590	3.59%
2026/ 27	\$347	\$430	\$865	\$1,642	3.30%
2027/28	\$351	\$449	\$896	\$1,697	3.32%



RESIDENTIAL TENANT - 140KL WATER CONSUMPTION (PER ANNUM)

	Water Tariffs		Sewer Fixed	TOTAL TARIFFS	Nominal Change from previous Year %
	Fixed	Variable			
Group A Water Customer					
2022/ 23		\$205		\$205	-2.91%
2023/ 24		\$220		\$220	7.60%
2024/ 25		\$232		\$232	5.56%
2025/ 26		\$244		\$244	4.86%
2026/ 27		\$255		\$255	4.54%
2027/28		\$266		\$266	4.54%
Group B Water Customer					
2022/ 23		\$133		\$133	-7.59%
2023/ 24		\$143		\$143	7.61%
2024/ 25		\$151		\$151	5.57%
2025/ 26		\$158		\$158	4.85%
2026/ 27		\$165		\$165	4.54%
2027/28		\$173		\$173	4.54%



Appendix 3: Tariff structure

	2022/ 23		2023/ 24		2024/ 25		2025/ 26		2026/ 27		2027/ 28	
CPI%	5.09%	PPM	5.50%	PPM	3.50%	PPM	2.80%	PPM	2.50%	PPM	2.50%	
URBAN RESIDENTIAL AND NON-RESIDENTIAL, RURAL WATER SERVICE AND FIRE SERVICE CHARGES (PER ANNUM)												
Service Charge Group A - Portland, Heywood, Port Fairy, Allansford, Noorat/ Glenormiston, Camperdwon, Carlisle, Carpendeit, Cobden, Koroit, Lismore/ Derrinallum, Mortlake, Purnim, Simpson, Terang, Warrnambool, Balmoral, Caramut, Cavendish, Dunkeld, Glenthompson, Hamilton, Penshurst and Tarrington												
0-20mm connection	\$175.21	-1.20%	\$182.63	-1.20%	\$186.75	-1.20%	\$189.67	-1.20%	\$192.07	-1.20%	\$194.50	
21-25mm connection	\$261.15	-1.20%	\$272.20	-1.20%	\$278.34	-1.20%	\$282.69	-1.20%	\$286.28	-1.20%	\$289.91	
26-32mm connection	\$702.81	-1.20%	\$732.56	-1.20%	\$749.10	-1.20%	\$760.83	-1.20%	\$770.49	-1.20%	\$780.27	
33-40mm connection	\$1,230.55	-1.20%	\$1,282.65	-1.20%	\$1,311.61	-1.20%	\$1,332.15	-1.20%	\$1,349.06	-1.20%	\$1,366.19	
41-50mm connection	\$1,933.93	-1.20%	\$2,015.81	-1.20%	\$2,061.32	-1.20%	\$2,093.60	-1.20%	\$2,120.18	-1.20%	\$2,147.10	
51-80mm connection	\$2,813.40	-1.20%	\$2,932.52	-1.20%	\$2,998.73	-1.20%	\$3,045.70	-1.20%	\$3,084.38	-1.20%	\$3,123.55	
81-100mm connection	\$4,068.29	-1.20%	\$4,240.53	-1.20%	\$4,336.28	-1.20%	\$4,404.20	-1.20%	\$4,460.13	-1.20%	\$4,516.77	
101-150mm connection	\$5,682.04	-1.20%	\$5,922.61	-1.20%	\$6,056.34	-1.20%	\$6,151.20	-1.20%	\$6,229.32	-1.20%	\$6,308.43	
151+mm connection	\$7,507.24	-1.20%	\$7,825.10	-1.20%	\$8,001.79	-1.20%	\$8,127.13	-1.20%	\$8,230.34	-1.20%	\$8,334.86	
Service Charge Group B - Peterborough, Port Campbell, Timboon, Dartmoor, Casterton, Coleraine, Macarthur, Merino and Sandford												
0-20mm connection	\$316.60	-1.20%	\$330.00	-1.20%	\$337.45	-1.20%	\$342.73	-1.20%	\$347.08	-1.20%	\$351.48	
21-25mm connection	\$471.75	-1.20%	\$491.72	-1.20%	\$502.82	-1.20%	\$510.69	-1.20%	\$517.17	-1.20%	\$523.73	
26-32mm connection	\$1,268.54	-1.20%	\$1,322.25	-1.20%	\$1,352.10	-1.20%	\$1,373.27	-1.20%	\$1,390.71	-1.20%	\$1,408.37	
33-40mm connection	\$2,220.75	-1.20%	\$2,314.77	-1.20%	\$2,367.03	-1.20%	\$2,404.10	-1.20%	\$2,434.63	-1.20%	\$2,465.54	
41-50mm connection	\$3,489.87	-1.20%	\$3,637.62	-1.20%	\$3,719.75	-1.20%	\$3,778.01	-1.20%	\$3,825.99	-1.20%	\$3,874.58	
51-80mm connection	\$5,076.61	-1.20%	\$5,291.55	-1.20%	\$5,411.03	-1.20%	\$5,495.78	-1.20%	\$5,565.57	-1.20%	\$5,636.25	
81-100mm connection	\$7,340.71	-1.20%	\$7,651.51	-1.20%	\$7,824.28	-1.20%	\$7,946.83	-1.20%	\$8,047.75	-1.20%	\$8,149.95	
101-150mm connection	\$10,254.12	-1.20%	\$10,688.28	-1.20%	\$10,929.62	-1.20%	\$11,100.82	-1.20%	\$11,241.80	-1.20%	\$11,384.57	
151+mm connection	\$14,305.79	-1.20%	\$14,911.49	-1.20%	\$15,248.19	-1.20%	\$15,487.03	-1.20%	\$15,683.71	-1.20%	\$15,882.89	
Service Charge - Darlington												
Darlington Service Charge	\$175.21	-1.20%	\$182.63	-1.20%	\$186.75	-1.20%	\$189.67	-1.20%	\$192.07	-1.20%	\$194.50	

	2022/ 23		2023/ 24		2024/ 25		2025/ 26		2026/ 27		2027/ 28	
CPI%	5.09%	PPM	5.50%	PPM	3.50%	PPM	2.80%	PPM	2.50%	PPM	2.50%	
URBAN RESIDENTIAL WATER USAGE CHARGES (PER KL)												
Usage Charge Group A - Portland, Heywood, Port Fairy, Allansford, Noorat/ Glenormiston, Camperdwon, Carlisle, Carpendeit, Cobden, Koroit, Lismore/ Derrinallum, Mortlake, Purnim, Simpson, Terang, Warrnambool, Balmoral, Caramut, Cavendish, Dunkeld, Glenthompson, Hamilton, Peshurst and Tarrington												
User Charge Block 1 (0-438 litres/day)	\$1.4614	2.00%	\$1.5725	2.00%	\$1.6600	2.00%	\$1.7406	2.00%	\$1.8197	2.00%	\$1.9024	
User Charge Block 2 (439-822 litres/day)	\$2.2383	2.00%	\$2.4085	2.00%	\$2.5426	2.00%	\$2.6660	2.00%	\$2.7873	2.00%	\$2.9141	
User Charge Block 3 (822+ litres/day)	\$3.3577	2.00%	\$3.6132	2.00%	\$3.8144	2.00%	\$3.9996	2.00%	\$4.1815	2.00%	\$4.3717	
Usage Charge Group B - Peterborough, Port Campbell, Timboon, Dartmoor, Casterton, Coleraine, Macarthur, Merino and Sandford												
User Charge Block 1 (0-438 litres/day)	\$0.9477	2.00%	\$1.0198	2.00%	\$1.0766	2.00%	\$1.1288	2.00%	\$1.1801	2.00%	\$1.2337	
User Charge Block 2 (439-822 litres/day)	\$1.7260	2.00%	\$1.8573	2.00%	\$1.9607	2.00%	\$2.0559	2.00%	\$2.1494	2.00%	\$2.2471	
User Charge Block 3 (822+ litres/day)	\$2.5891	2.00%	\$2.7860	2.00%	\$2.9411	2.00%	\$3.0839	2.00%	\$3.2242	2.00%	\$3.3709	
Usage Charge - Darlington												
Darlington Usage all usage (per kL)	\$0.6481	0.00%	\$0.7221	0.00%	\$0.7473	0.00%	\$0.7682	0.00%	\$0.7874	0.00%	\$0.8070	
URBAN NON-RESIDENTIAL AND RURAL WATER USAGE CHARGES (PER KL)												
Usage Charge Group A - Portland, Heywood, Port Fairy, Allansford, Noorat/ Glenormiston, Camperdwon, Carlisle, Carpendeit, Cobden, Koroit, Lismore/ Derrinallum, Mortlake, Purnim, Simpson, Terang, Warrnambool Balmoral, Caramut, Cavendish, Dunkeld, Glenthompson, Hamilton, Peshurst and Tarrington												
Potable Water (per kL)	\$2.2383	2.00%	\$2.4085	2.00%	\$2.5426	2.00%	\$2.6660	2.00%	\$2.7873	2.00%	\$2.9141	
Non-Potable Water (per kL)	\$1.4614	2.00%	\$1.5725	2.00%	\$1.6600	2.00%	\$1.7406	2.00%	\$1.8197	2.00%	\$1.9024	
Usage Charge Group B - Peterborough, Port Campbell, Timboon, Dartmoor, Casterton, Coleraine, Macarthur, Merino and Sandford												
Potable Water (per kL)	\$1.7261	2.00%	\$1.8574	2.00%	\$1.9608	2.00%	\$2.0560	2.00%	\$2.1495	2.00%	\$2.2473	
Non-Potable Water (per kL)	\$0.9477	2.00%	\$1.0198	2.00%	\$1.0766	2.00%	\$1.1288	2.00%	\$1.1801	2.00%	\$1.2337	

	2022/ 23		2023/ 24		2024/ 25		2025/ 26		2026/ 27		2027/ 28
CPI%	5.09%	PPM	5.50%	PPM	3.50%	PPM	2.80%	PPM	2.50%	PPM	2.50%
Usage Charge - Darlington											
Darlington Usage all usage (per kL)	\$0.6481	0.00%	\$0.6837	0.00%	\$0.7076	0.00%	\$0.7274	0.00%	\$0.7455	0.00%	\$0.7641
RURAL WATER USAGE SURCHARGE											
All Rural Usage Charge Groups	\$2.0000	0.00%	\$2.0000	0.00%	\$2.0000	0.00%	\$2.0000	0.00%	\$2.0500	0.00%	\$2.1012
UN-CONNECTED WATER SERVICE CHARGE (PER ANNUM)											
Service Charge - All Groups	\$175.21	0.00%	\$184.85	0.00%	\$191.31	0.00%	\$196.66	0.00%	\$201.57	0.00%	\$206.60
UN-METERED WATER SERVICE CHARGE (PER ANNUM)											
All Service Charge Groups	\$1,501.40	0.00%	\$1,583.97	0.00%	\$1,639.40	0.00%	\$1,685.30	0.00%	\$1,727.43	0.00%	\$1,770.61
CONNECTED SEWERAGE SERVICE CHARGE (PER ANNUM)											
Service Charge Group - All Groups	\$722.87	1.00%	\$770.25	1.00%	\$805.18	1.00%	\$836.00	1.00%	\$865.46	1.00%	\$895.96
UN-CONNECTED SEWERAGE SERVICE (PER ANNUM)											
Service Charge Group - All Groups	\$216.82	1.00%	\$231.03	1.00%	\$241.50	1.00%	\$250.74	1.00%	\$259.57	1.00%	\$268.71
TRADE WASTE VOLUME AND LOAD CHARGES											
Major Trade Waste Volume Charges											
Volume (\$/kL)	\$0.6996	2.00%	\$0.7528	2.00%	\$0.7947	2.00%	\$0.8332	2.00%	\$0.8711	2.00%	\$0.9107
BOD (\$/kg)	\$1.6074	2.00%	\$1.7297	2.00%	\$1.8260	2.00%	\$1.9146	2.00%	\$2.0017	2.00%	\$2.0927
Suspended Solids (\$/kg)	\$0.2918	2.00%	\$0.3140	2.00%	\$0.3314	2.00%	\$0.3474	2.00%	\$0.3632	2.00%	\$0.3797
Ammonia (\$/kg)	\$1.6839	2.00%	\$1.8120	2.00%	\$1.9129	2.00%	\$2.0057	2.00%	\$2.0969	2.00%	\$2.1923

	2022/ 23		2023/ 24		2024/ 25		2025/ 26		2026/ 27		2027/ 28	
CPI%	5.09%	PPM	5.50%	PPM	3.50%	PPM	2.80%	PPM	2.50%	PPM	2.50%	
Minor Trade Waste Volume Charges & Non-Residential Sewage Volume Charges												
Group 1 - Warrnambool, Allansford and Koroit Volume (\$/kL)	\$1.5342	0.00%	\$1.6185	0.00%	\$1.6751	0.00%	\$1.7220	0.00%	\$1.7650	0.00%	\$1.8091	
Group 2 - Hamilton Volume (\$/kL)	\$1.5338	0.00%	\$1.6181	0.00%	\$1.6747	0.00%	\$1.7215	0.00%	\$1.7645	0.00%	\$1.8086	
Group 3 - Portland Volume (\$/kL)	\$1.6421	0.00%	\$1.7324	0.00%	\$1.7930	0.00%	\$1.8432	0.00%	\$1.8892	0.00%	\$1.9364	
Group 4 - Port Fairy Volume (\$/kL)	\$1.8473	0.00%	\$1.9489	0.00%	\$2.0171	0.00%	\$2.0735	0.00%	\$2.1253	0.00%	\$2.1784	
Group 5 - Camperdown, Casterton, Cobden, Coleraine, Dunkeld, Heywood, Mortlake, Peterborough, Port Campbell, Simpson, Terang and Timboon Volume (\$/kL)	\$1.8035	0.00%	\$1.9026	0.00%	\$1.9691	0.00%	\$2.0242	0.00%	\$2.0748	0.00%	\$2.1266	
FIRE SERVICE CHARGES												
All Price Groups												
0-20mm connection	\$55.70	0.00%	\$58.76	0.00%	\$60.81	0.00%	\$62.51	0.00%	\$64.07	0.00%	\$65.67	
21-25mm connection	\$82.96	0.00%	\$87.52	0.00%	\$90.58	0.00%	\$93.11	0.00%	\$95.43	0.00%	\$97.81	
26-32mm connection	\$222.95	0.00%	\$235.21	0.00%	\$243.44	0.00%	\$250.25	0.00%	\$256.50	0.00%	\$262.91	
33-40mm connection	\$390.29	0.00%	\$411.75	0.00%	\$426.16	0.00%	\$438.09	0.00%	\$449.04	0.00%	\$460.26	
41-50mm connection	\$613.29	0.00%	\$647.02	0.00%	\$669.66	0.00%	\$688.41	0.00%	\$705.62	0.00%	\$723.26	
51-80mm connection	\$892.14	0.00%	\$941.20	0.00%	\$974.14	0.00%	\$1,001.41	0.00%	\$1,026.44	0.00%	\$1,052.10	
81-100mm connection	\$1,289.96	0.00%	\$1,360.90	0.00%	\$1,408.53	0.00%	\$1,447.96	0.00%	\$1,484.15	0.00%	\$1,521.25	
101-150mm connection	\$3,865.45	0.00%	\$4,078.04	0.00%	\$4,220.77	0.00%	\$4,338.95	0.00%	\$4,447.42	0.00%	\$4,558.60	
151+mm connection	\$5,110.07	0.00%	\$5,391.12	0.00%	\$5,579.80	0.00%	\$5,736.03	0.00%	\$5,879.43	0.00%	\$6,026.41	

Appendix 4: Quarterly financial projections

Operating Statement for the period ending 30 June 2024

	30 September 2023 (\$)	31 December 2023 (\$)	31 March 2024 (\$)	30 June 2024 (\$)	2023/24 Year (\$)
Revenue					
Tariffs & Charges	17,299,000	19,225,000	19,967,000	17,738,000	74,228,000
Other Revenue	1,902,000	1,957,000	1,899,000	1,870,000	7,628,000
Total Revenue	19,201,000	21,182,000	21,866,000	19,608,000	81,856,000
Expenses					
Employee Benefits	6,293,000	5,980,000	6,708,000	6,621,000	25,601,000
Depreciation	7,200,000	7,247,000	7,130,000	7,294,000	28,872,000
Other Goods and Services	8,616,000	9,924,000	10,776,000	10,365,000	39,682,000
Total Expenses	22,109,000	23,151,000	24,614,000	24,280,000	94,155,000
Operating Profit/ (Loss)	(2,908,000)	(1,969,000)	(2,748,000)	(4,672,000)	(12,299,000)
Income Tax Expense/ (Revenue)	0	0	0	3,774,000	3,774,000
Net Profit/ (Loss) After Tax	(2,908,000)	(1,969,000)	(2,748,000)	(898,000)	(8,525,000)

Balance Sheet as at 30 June 2024

	Opening Balance (\$)	September 2023 (\$)	December 2023 (\$)	March 2024 (\$)	June 2024 (\$)
Assets					
Cash	1,158,000	717,000	704,000	225,000	294,000
All Other Current Assets	23,260,000	24,049,000	23,992,000	23,867,000	24,361,000
Current Assets	24,418,000	24,766,000	24,696,000	24,092,000	24,655,000
Non-Current Assets	960,114,000	969,863,000	983,850,000	989,094,000	997,300,000
Total Assets	984,532,000	994,629,000	1,008,546,000	1,013,186,000	1,021,955,000
Liabilities					
Debt - Current	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
All Other Current Liabilities	10,636,000	10,641,000	10,527,000	10,417,000	10,347,000
Current Liabilities	20,636,000	20,641,000	20,527,000	20,417,000	20,347,000
Debt - Non Current	48,500,000	61,500,000	77,500,000	85,000,000	98,500,000
All Other Non-Current Liabilities	165,490,000	165,490,000	165,490,000	165,490,000	161,727,000
Non-Current Liabilities	213,990,000	226,990,000	242,990,000	250,490,000	260,227,000
Total Liabilities	234,626,000	247,631,000	263,517,000	270,907,000	280,574,000
NET ASSETS	749,906,000	746,998,000	745,029,000	742,279,000	741,381,000
Equity					
Retained Earnings	26,534,000	23,626,000	21,657,000	18,907,000	18,009,000
All Other Equity	723,372,000	723,372,000	723,372,000	723,372,000	723,372,000
EQUITY	749,906,000	746,998,000	745,029,000	742,279,000	741,381,000

Cashflow Statement for the period ending 30 June 2024

	September 2023 (\$)	December 2023 (\$)	March 2024 (\$)	June 2024 (\$)	2023/24 Year (\$)
Cash at Start of Year	1,158,000	717,000	704,000	225,000	1,158,000
Cash Flow from Operating Activities	3,640,000	5,359,000	4,540,000	2,220,000	15,759,000
Cash Flow from Investing Activities					
	(17,225,000)	(21,568,000)	(12,604,000)	(15,763,000)	(67,160,000)
	144,000	196,000	85,000	112,000	537,000
Total Cash flow from Investing Activities	(17,081,000)	(21,372,000)	(12,519,000)	(15,651,000)	(66,623,000)
Cash Flow from Financing Activities					
	13,000,000	20,000,000	7,500,000	19,500,000	60,000,000
	0	(4,000,000)	0	(6,000,000)	(10,000,000)
Total Cash flow from Financing Activities	13,000,000	16,000,000	7,500,000	13,500,000	50,000,000
Net Movement in Cash	(441,000)	(13,000)	(479,000)	69,000	(864,000)
Cash at End of Period	717,000	704,000	225,000	294,000	294,000



wannonWATER

Wannon Water
PO Box 1158
Warrnambool Vic 3280

Telephone 1300 926 666
Email info@wannonwater.com.au

wannonwater.com.au

