

Quarterly Performance Report

September 2015

Our Key Performance Outcomes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at September 2015 | | | |
| Business Performance | Actual  Year to Date | Target | Variance | Status |
|  |  |  |  |  |
| **Customers and Other Stakeholder Outcomes** |  |  |  |  |
| Number of complaints per 1000 customers  (rolling year average) | 3.08 | <10 | - 6.02 | Exceeds Target |
| Complaint resolution within 15 business days | 100% | >90% | 10% | Exceeds Target |
|  |  |  |  |  |
| **Leadership and Governance Results** |  |  |  |  |
| Adverse audit findings | Nil | Nil | - | On Target |
|  |  |  |  |  |
| **People Results** |  |  |  |  |
| Number of reported hazards per month  (rolling year average) | 10.42 | ≥10 | 0.42 | Exceeds Target |
| Staff participation in performance management process | 100% | 100% | - | On Target |
|  |  |  |  |  |
| **Operational Results** |  |  |  |  |
| Drinking water quality compliance with health standards | 100% | 100% | - | On Target |
| Water efficiency target kL/pp/year | - | 117 | - | \* |
|  |  |  |  |  |
| **Society Outcomes** |  |  |  |  |
| Investment in community | - | Increasing trend | - | \* |
|  |  |  |  |  |
| **Growth Outcomes** |  |  |  |  |
| Dunsborough Water Supply | Draft well advanced | Business case completed | - | On Schedule |
| Busselton Waterways | Draft Well advanced | Business case completed | - | On Schedule |
| **Comments** |  | | | |
| All results are on or above target.  \*Data to be reported annually | | | | |

Our Financial Forecast

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | As at September 2015 | | | | |
| Financial Performance | Full Year Forecast | Actual | Budget YTD | Variance | SCI Budget |
|  |  |  |  |  |  |
| **Financial Results ($m)** |  |  |  |  |  |
| Operating profit before income tax | 2.42 | (0.51) | (1.65) | 1.14 | 1.96 |
| Operating profit after income tax | 1.64 | (0.69) | (1.72) | 1.03 | 1.33 |
| Loan principal repaid | 0.25 | 0.06 | 0.06 | - | 0.25 |
| Capital expenditure (incl. Capitalised Interest) | 3.79 | 0.56 | 0.53 | 0.03 | 3.60 |
|  |  |  |  |  |  |
| **Net Accruals to Government ($’000s)** |  |  |  |  |  |
| Indirect tax (payroll tax) | 132.94 | 38.27 | 35.80 | 2.48 | 132.94 |
| Income tax equivalents (NTER) | 782.47 | 177.42 | 66.57 | 110.85 | 633.92 |
| Local Government rate equivalents | 21.27 | 21.27 | 26.77 | (5.50) | 26.77 |
| Dividends provided | 1,448.99 | - | - | - | 833.34 |
| Total accruals to Government | 2,385.67 | 236.96 | 129.14 | 107.82 | 1,626.97 |
| Less: Payments from Governments (Operating subsidies) | 527.34 | - | - | - | 530.74 |
| **NET ACCRUALS TO GOVERNMENT** | **1,858.33** | **236.96** | **129.14** | **107.82** | **1,096.23** |
| **Comments** | | | | | |
| Operating Profit After Income Tax is favourable to budget due to higher than planned revenue from new connections and developer contributions.  Year-to-date expenditure is tracking 6% under budget due to the timing of actual expenditure in comparison to budget phasing.  Year-to-date Net Accruals to Government are above budget and in line with full year forecast. The income tax equivalent (NTER) is above budget after the first quarterly payment in September 2015. Busselton Water’s tax liability is paid quarterly in direct proportion to gross income. Following a profitable year in 2014-15, the Board declared a dividend payment of $1.4 million to be paid to the State Government in 2015-16. | | | | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | As at September 2015 | | |
| Financial Performance Measures (%) | Full Year Forecast | Target | Variance |
|  |  |  |  |
| Return on fixed assets | 2.37 | 1.96 | 0.41 |
| Return on equity | 2.42 | 2.05 | 0.37 |
| Debt to equity ratio | 2.72 | 2.54 | 0.18 |
| Debt to total assets ratio | 2.21 | 2.03 | 0.18 |
| **Comments** | | | |
| All financial performance measures are tracking well. | | | |