



Corporate  
Governance  
Statement  
2022-2023

# About this Statement

This statement is to be read in conjunction with Seqwater's Annual Report 2022-23 and explains how Seqwater complies with the expectations for statutory authorities as set out in the *Corporate Governance Guidelines for Government Owned Corporations*, Version 2.0 (Queensland Treasury: February 2009), related legislation and government guidelines. This statement is reviewed annually in alignment with Seqwater's disclosure obligations under the *Annual report requirements for Queensland Government agencies*.

The Board and CEO have approved a framework of key corporate governance documents that reflect Seqwater's corporate governance arrangements. These documents are reviewed periodically to address any changes in governance practices or legislation.

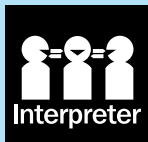
This Statement demonstrates our commitment to good corporate governance within Seqwater and highlights the key components that enable and ensure Seqwater carries out its functions and responsibilities in a planned, controlled, accountable and transparent manner. These components also enable Seqwater to effectively manage its risks, compliance obligations, social responsibilities, and engagements and relationships with its stakeholders, customers, and communities.

Key corporate governance documents hyperlinked in this statement, including a copy of Seqwater's Annual Report 2022-23, are available on Seqwater's website [www.seqwater.com.au](http://www.seqwater.com.au).

This Statement was approved by the Board on 31 August 2023.

Seqwater Corporate Governance Statement 2022-23

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## Translation and interpreting assistance

Seqwater is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds.

If you have difficulty understanding this corporate governance statement, please contact Seqwater to arrange an interpreter to share the statement with you.

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## Acknowledging the first Australians

Seqwater acknowledges the Traditional Custodians of the land, catchments and waterways on which we live, work and dream. We pay our respects to Elders past and present.



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# 1 About Seqwater – Corporate Profile

The Queensland Bulk Water Supply Authority (ABN 75 450 239 876, trading as Seqwater) is a statutory authority established by the Queensland Government under the *South East Queensland Water (Restructuring) Act 2007*.

Seqwater is a statutory body for the purposes of the *Financial Accountability Act 2009* and the *Statutory Bodies Financial Arrangements Act 1982* and complies with the Bulk Water Supply Code and Bulk Water Supply Agreements.

While Seqwater is not a Queensland Government Owned Corporation (GOC), it has a statutory mandate to act commercially and has been directed by its responsible Ministers to comply as far as practicable with all Queensland Government GOC policies and directives.

Seqwater is proud to deliver safe, reliable and cost-effective bulk water supply for more than 3.6 million people across South East Queensland (SEQ). It provides essential flood mitigation services, manages catchment health, offers community recreation facilities and supplies water to irrigators and industry.

A critical part of the urban water supply chain, Seqwater sources, stores and treats and supplies bulk water to its five retailer customers: Unitywater, Urban Utilities and the water businesses of the Logan, Redland and Gold Coast councils, who in turn deliver drinking water to residences and businesses through their distribution networks across the region. Seqwater works with its retailer customers to achieve the best whole-of-system solutions.

On behalf of its communities, Seqwater manages \$11 billion of water infrastructure assets, including dams, weirs, reservoirs, pumps and pipelines, conventional water treatment plants, as well as climate independent water sources such as the Gold Coast Desalination Plant and the Western Corridor Recycled Water Scheme. Seqwater manages and operates the SEQ Water Grid, a two-way network of bulk water supply pipelines stretching more than 600 kilometres, which connects many of these water supply assets. This enables Seqwater to move treated drinking water around the region in either direction when needed, from the Sunshine Coast to Greater Brisbane, to Redlands and south to the Gold Coast.

Its operations extend from Gympie in the north, to the New South Wales border in the south, and in the coming years will expand beyond the base of the Toowoomba ranges with the construction of the Toowoomba to Warwick pipeline.

As the region's bulk water supply authority, Seqwater is focused on supplying drinking water both now and into the future to provide continued water security to the region's growing population.

Seqwater also has arrangements in place to supply water to Toowoomba Regional Council, and power stations operated by Stanwell Corporation and CleanCo.

In addition to urban bulk water supply, Seqwater also supplies water to Gympie Regional Council, around 1,200 irrigation and other customers in seven water supply schemes, supporting communities, agriculture and other industries. Diverse recreation opportunities are provided on many of Seqwater's water storages and surrounding land.

Further information about Seqwater, including our strategic context and commitment to Queensland Government objectives, is in Seqwater's Annual Report 2022-23.



**Water Treatment Plants (WTP) - connected to grid**

- 1 Capalaba
- 2 Ewen Maddock
- 3 Image Flat
- 4 Landers Shute
- 5 Molendinar
- 6 Mount Crosby East Bank
- 7 Mount Crosby West Bank
- 8 Mudgeeraba
- 9 Noosa
- 10 North Pine
- 11 North Stradbroke

**Water Treatment Plants (WTP) - off-grid**

- 12 Amity Point
- 13 Beaudesert
- 14 Boonah Kalbar
- 15 Canungra
- 16 Dayboro
- 17 Dunwich
- 18 Esk
- 19 Jimna
- 20 Kenilworth
- 21 Kilcoy
- 22 Kooralbyn
- 23 Linville
- 24 Lowood
- 25 Point Lookout
- 26 Rathdowney
- 27 Somerset Dam (Township)

**Water Treatment Plants (WTP) - other**

- 28 Hinze Dam
- 29 Kirkleagh
- 30 Maroon Dam
- 31 Moogerah
- 32 Wivenhoe Dam

**Desalination Plant**

- 33 Gold Coast

**Advanced Water Treatment Plants**

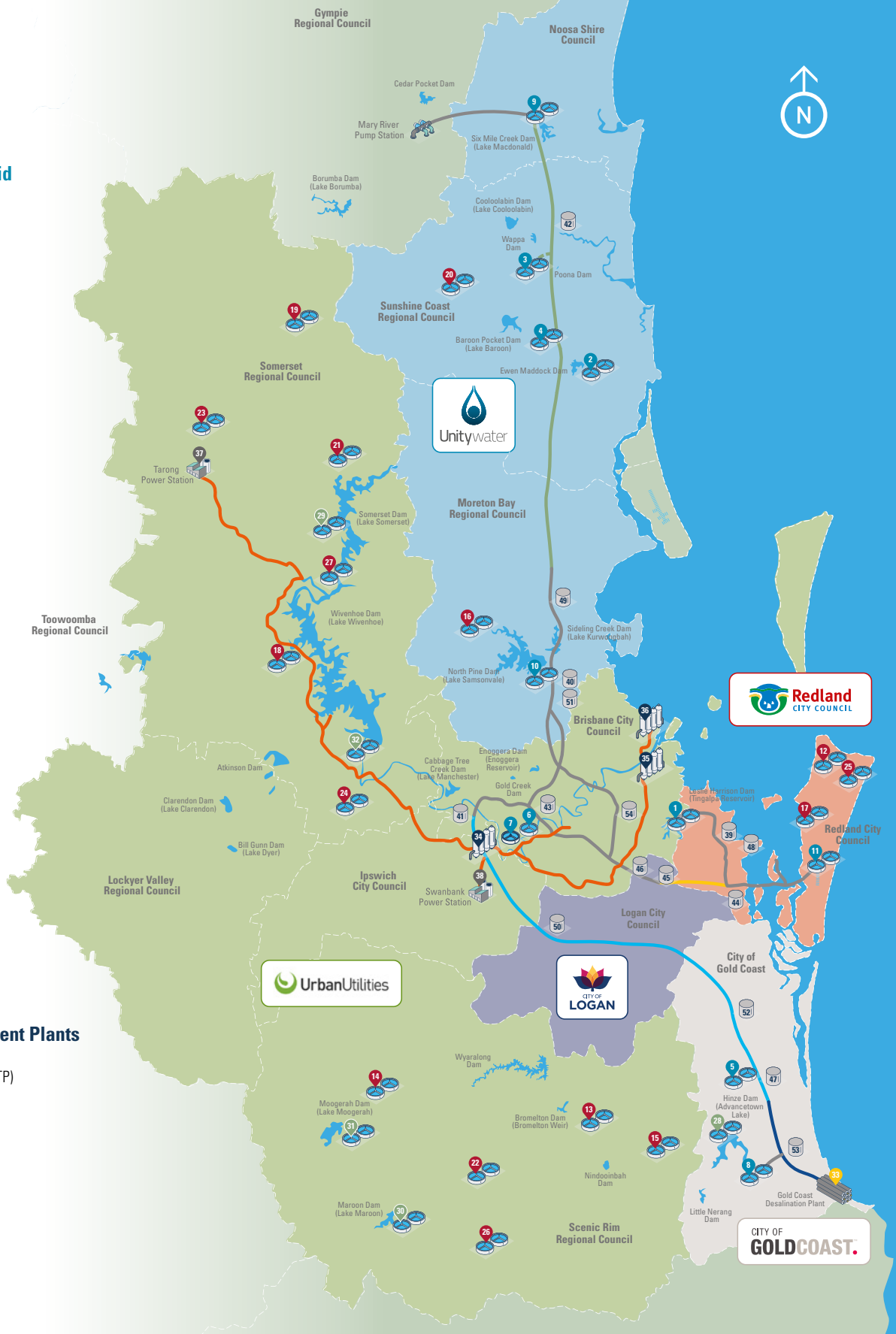
- 34 Bundamba Advanced Water Treatment Plant (AWTP)
- 35 Gibson Island AWTP
- 36 Luggage Point AWTP

**Power Stations**

- 37 Tarong
- 38 Swanbank

**Reservoirs**

- 39 Alexandra Hills
- 40 Aspley
- 41 Camerons Hill
- 42 Ferntree
- 43 Green Hill
- 44 Heinemann Road
- 45 Kimberley Park
- 46 Kuraby
- 47 Molendinar
- 48 Mt Cotton
- 49 Narangba
- 50 North Beaudesert
- 51 Sparkes Hill
- 52 Stapylton
- 53 Robina
- 54 Wellers Hill



- Water Treatment Plants (WTP)
- Advanced Water Treatment Plants
- Bulk Water Storage Reservoirs
- Desalination Plant
- Power Stations

- Northern Pipeline Interconnector
- Western Corridor Recycled Water Scheme
- Southern Regional Water Pipeline
- Eastern Pipeline Interconnector
- Network Integration Pipeline
- Other bulk water pipelines connecting the SEQ Water Grid
- Local Government boundary

## 2 Our Purpose, Vision and Values

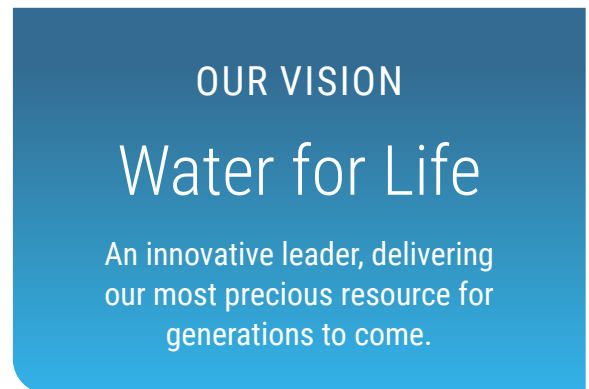
Our purpose is to provide a safe, sustainable and valued water supply on behalf of the South East Queensland community. Our vision is

Water for Life – an innovative leader, delivering our most precious resource for generations to come.

Our values underpin Seqwater from the highest levels of our strategy to the day-to-day behaviours of our employees. Seqwater is a business full of passionate people with a deep sense of pride about the service it provides to the communities of South East Queensland, its vision of **Water for Life** and **Safe for Life** promise. Seqwater's values reflect that and guide our decisions and behaviours.

[The Way We Work – Our Code of Conduct \(POL-00038\)](#), and similarly, the [Board's Code of Conduct \(POL-00145\)](#), helps everyone who works at Seqwater - Board members, CEO and Senior Executives, employees, consultants and contractors – live the values.

- **Integrity** – be honest and do the right thing
- **Respect** – work together, seek to understand, value differences, and bring your best
- **Care** – look after yourself, each other, our communities and our environment
- **Courage** – speak up, find better ways, lead by example.







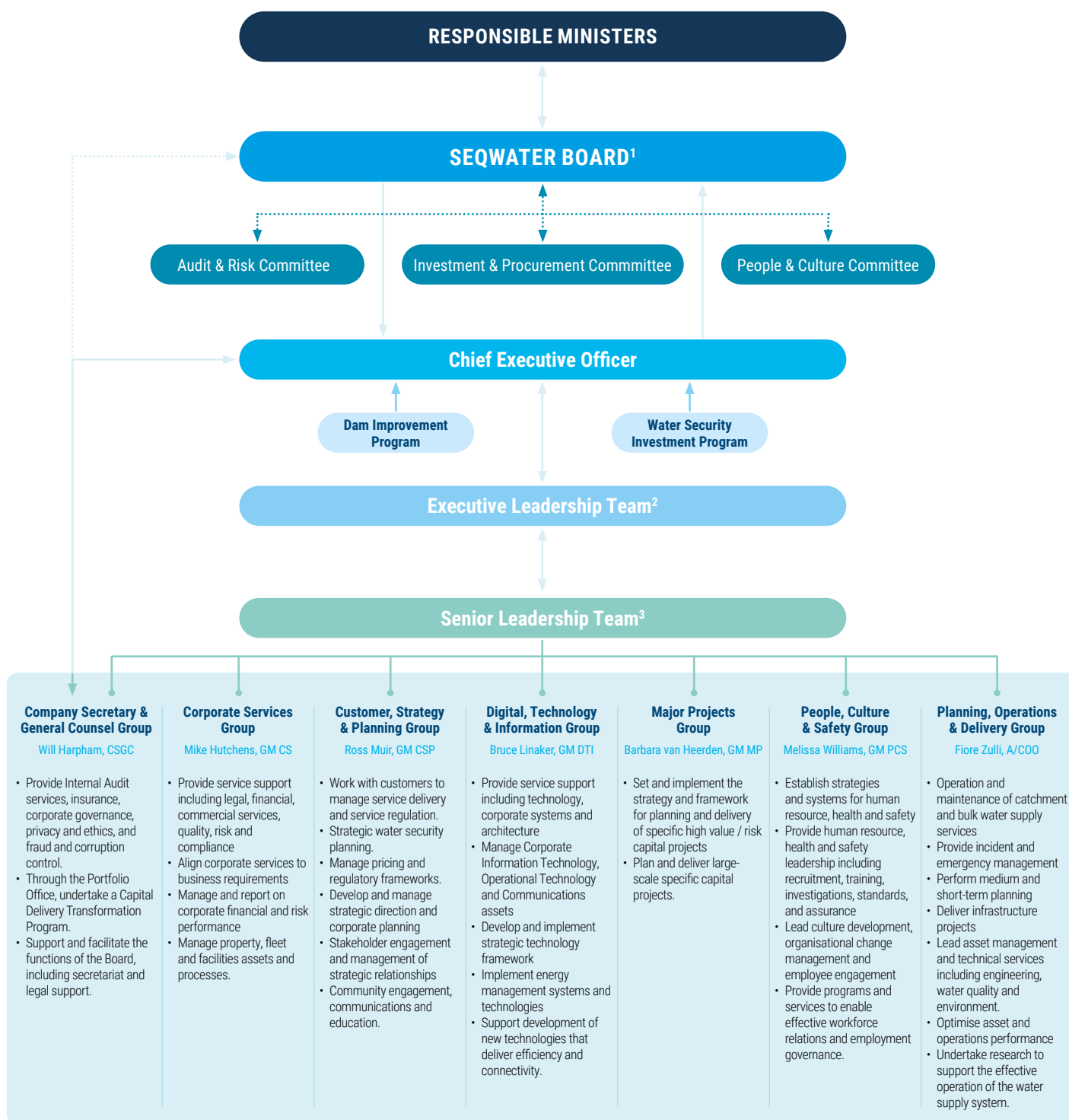
seqwater  
WATER FOR LIFE

Safe for Life

Hard Fibres

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# 3 Organisational Structure



## 3.1 Responsible Ministers

The Board is accountable to two responsible Ministers for Seqwater’s performance under the *South East Queensland Water (Restructuring) Act 2007*, the *Financial Accountability Act 2009* and the *Statutory Bodies Financial Arrangements Act 1982*.

### 3.1.1 Treasurer and Minister for Trade and Investment (Hon Cameron Dick MP)

Responsibilities include the state budget, taxation, economic policy, government owned enterprises, insurance, minerals, petroleum royalties, investment facilitation, and trade development.



### 3.1.2 Minister for Regional Development and Manufacturing and Minister for Water (Hon Glenn Butcher MP)

Responsibilities include regional economic development, cross sector coordination to enhance economic growth, manufacturing industry development, bulk water supply, regulation of water quality and supply continuity, management of water supply emergencies, catchment and water resource management and water resource allocation, planning and management.

### 3.1.3 Communication with responsible Ministers

Seqwater is committed to proactively communicating appropriate information to its stakeholders, including its responsible Ministers, customers and the communities it serves. Seqwater's communications with the responsible Ministers occur on a continuous disclosure basis, in addition to formal quarterly and annual reporting. Briefing notes and other updates are provided, including communications on significant matters such as major capital projects and key operational matters such as drought response.

Under the *South East Queensland Water (Restructuring) Act 2007* and related legislation, formal communications with the responsible Ministers include:

- **Strategic plan** – a four-year plan that describes Seqwater's purpose, outlines its objectives and measures of success, demonstrates how it contributes to the Queensland Government's objectives for the community and outlines the critical issues for regional water supply. The strategic plan is agreed to by the Seqwater Board and the responsible Ministers.
- **Operational plan** – a one-year plan that outlines how Seqwater will deliver its services, establishes undertakings and performance targets for the financial year. The strategic plan is agreed to by the Seqwater Board and the responsible Ministers.
- **Quarterly performance reports** – report on Seqwater's progress against the undertakings and performance targets established in the operational plan.
- **Annual report** – report on Seqwater's non-financial and financial performance and achievements for the preceding financial year.

From time to time Seqwater is required to report, communicate or engage with other government agencies. Seqwater endeavours to work collaboratively with government agencies to ensure appropriate application of government policies and directives to its operations.

## 3.2 Seqwater Board

### 3.2.1 Role of the Board

The Board is responsible for the way Seqwater performs its functions and exercises powers under the *South East Queensland Water (Restructuring) Act 2007* and is accountable to the responsible Ministers. It directs and monitors the affairs of Seqwater on behalf of the responsible Ministers and is accountable for Seqwater's overall corporate governance.

In addition, the responsible Ministers may issue a Statement of Obligations to further outline the overarching obligations of Seqwater, and may, in exceptional circumstances and if in the public interest, issue the Board with written directions.

A summary of the Board's role in the organisational structure and operations of Seqwater is detailed in the [Board Charter \(POL-00007\)](#).

### 3.2.2 Board composition

All members of the Board, including the Chairperson, are non-executive members. The Board members are appointed by the responsible Ministers in accordance with the *South East Queensland Water (Restructuring) Act 2007* and the *Queensland Treasury Guide for Board Appointments*.

### 3.2.3 Board skills, experience and attributes

The Board's performance evaluation processes support the Board Chairperson to identify, assess and enhance Board members' competencies, to ensure that the Board and each committee has members with appropriate qualifications.

The Board has developed a skills matrix which identifies the key capabilities of the Board members across the areas considered most relevant to Seqwater's strategic direction and current operations.

As part of its performance evaluation process, the Board reviews the skills currently available to the Board and identifies skills that may be required in the future. While the Board itself does not have direct input into the nomination or selection of suitable Board members, the responsible Ministers take skills requirements into account when appointing Board members.

Details on the respective skills and experience of Seqwater's Board members is located in Seqwater's Annual Report 2022-23.

### **3.2.4 Performance evaluation**

In accordance with its Charter, the Board undertakes performance evaluations on a periodic basis to assess the Board as a group, the Board's sub-committees and each individual member. From time to time, an independent external consultant may be engaged by the Board Chairperson to assist with the evaluation and review of Board performance. This generally occurs every two years or as required by the Board.

### **3.2.5 Remuneration**

The remuneration arrangements for Board members are advised by the responsible Ministers in their letter of appointment to each respective member. Board member remuneration details are located in Seqwater's *Annual Report 2022-23*.

### **3.2.6 Policy governance**

The Board approves policy statements to establish corporate policy positions and expectations for Seqwater and its employees. Policy statements are aligned to Seqwater's statutory functions, establishment governance or significant enterprise-wide compliance requirements. Seqwater's management policies and procedures are aligned to a relevant policy statement.

Given their significance and relationship to Seqwater's social and legal licence to operate, policy statements are made available on Seqwater's website [www.seqwater.com.au](http://www.seqwater.com.au).

Seqwater has 11 policy statements:

- Asset Management Policy Statement
- Environment and Sustainability Policy Statement
- Financial Sustainability Policy Statement
- Health, Safety and Wellbeing Policy Statement
- People Policy Statement
- Quality Policy Statement
- Recreation Policy Statement
- Reputation, Stakeholder and Sponsorship Policy Statement
- Risk Management Policy Statement
- Technology, Information Management and Security Policy Statement
- Water Quality Policy Statement.

### **3.2.7 Access to information and independent advice**

The Board and individual Board members may access information and seek independent advice as considered necessary to fulfil their relevant Board duties and responsibilities.

The Board and individual Board members will be entitled to:

- access senior executives via the Board Chairperson or CEO to discuss Board matters or request relevant additional information
- independent professional advice at Seqwater's expense with the prior approval of the Board Chairperson.

Board members should share relevant information and advice received with the other Board members where appropriate.

## 3.3 Board Committees

The Board has established three standing committees to assist in the effective discharge of its responsibilities. Each committee has a Board-approved charter setting out their roles and responsibilities, membership and structure. Copies of the respective charters are available on Seqwater's website [www.seqwater.com.au](http://www.seqwater.com.au) and are linked below.

For each committee, details of membership, number of meetings held, and remuneration paid are in Seqwater's Annual Report 2022-23.

### Seqwater Board

#### Investment and Procurement Committee

The Investment and Procurement Committee (IPC) consists of five Board members.

The IPC monitors and provides strategic guidance to Management regarding the way in which Seqwater achieves its objectives relating to asset management and end to end investment management, as contained in its corporate strategy.

In particular, the IPC's duties and responsibilities include oversight of the following elements:

- recommend for Board approval, Seqwater's Asset Portfolio Master Plan
- in accordance with its delegation of authority from the Board, consider for approval (Board approved project value greater than <\$10m) or recommend for Board approval, significant capital works gateway framework decision points, as well as significant operational investment decisions.

The IPC's role, functions and duties are outlined in its [Investment and Procurement Committee Charter \(POL-00046\)](#).

#### Audit and Risk Committee

The Audit and Risk Committee (ARC) consists of four Board members.

The ARC oversees assurance and assistance to the Board on the governance, risk and compliance frameworks and Seqwater's external accountability responsibilities as prescribed in the *Financial Accountability Act 2009* and Accounting Policy Standards.

The ARC's duties and responsibilities are to oversee compliance with all mandatory requirements of Seqwater's corporate governance, including the systems of internal control.

The ARC's role, functions and duties are outlined in its [Audit and Risk Committee Charter \(POL-00053\)](#).

#### People and Culture Committee

The People and Culture Committee (PCC) consists of four Board members.

The PCC oversees Seqwater's actions to meet its strategic and corporate obligations, while understanding and ensuring the appropriate management of the associated business risks, as they relate to people and culture matters.

In particular, the PCC's duties and responsibilities include to assist in discharging the Board's responsibilities as they relate to Seqwater's Health Safety and Wellbeing program and the associated risk management.

The PCC's role, functions and duties are outlined in its [People and Culture Committee Charter \(POL-00100\)](#).



## 3.4 Executive Management

The Board has delegated responsibility for day to day management and operation of Seqwater to the CEO, with the exception of certain matters reserved to the Board, as set out in the Delegations and Authorisations Manual (MAN-00076).

The CEO is responsible for managing the overall operations and resources of Seqwater. The CEO is accountable to the Board for the management and performance of Seqwater and for the development and implementation of strategy. The CEO manages Seqwater in accordance with the strategic and operational plans and Board policies.

In addition to the CEO, the Executive comprises the Chief Operating Officer, five General Managers and the Company Secretary and General Counsel each being the respective leaders for Seqwater's seven business groups. The Executive provides leadership and direction to Seqwater's workforce and drives the achievement of Seqwater's strategic priorities and compliance with regulatory obligations.

### 3.4.1 Company Secretary and General Counsel

The Board is supported by the Company Secretary and General Counsel (CSGC) as Secretary. The CSGC is accountable to the Board for facilitating Seqwater's corporate governance processes, providing general advice to the Board, and ensuring compliance with Board policies and procedures. The appointment, performance review, and removal of the CSGC as Secretary is a Board reserved matter.

### 3.4.2 Executive committees

The Executive has two sub-committees, each having their own charter setting out their roles and responsibilities, membership and structure. The two sub-committees and their respective purpose are:

Executive Sub-Committee	Purpose
Investment Management Committee	<p>The committee's purpose is:</p> <ul style="list-style-type: none"> <li>capital portfolio definition and ongoing optimisation (dynamic reallocation) of the portfolio to ensure the portfolio consists of the suite of investments that best meet strategic objectives</li> <li>monitoring and control of portfolio, program, and project performance; and establishing the control mechanisms required to protect Seqwater's capital investment and drive optimum value from the portfolio</li> <li>setting of enterprise-wide or high order policies, standards and consistent processes</li> <li>the review and endorsement of initiatives or proposals that cannot be accommodated within existing budgets</li> <li>oversight of the regulated pricing framework, policy and strategy.</li> </ul>
Health, Safety, Wellbeing and Environment Steering Committee	<p>Health, Safety, Wellbeing and Environment Steering Committee The committee's purpose is:</p> <ul style="list-style-type: none"> <li>oversight of the health, safety and wellbeing consultative framework within Seqwater</li> <li>resolving issues raised by Health, Safety, Wellbeing and Environment Regional Committees and the Electrical Safety Improvement Group</li> <li>monitoring and reviewing Seqwater's Health, Safety and Wellbeing Safety Management System to ensure its continuing suitability, adequacy and effectiveness</li> <li>identifying and providing direction on opportunities, priorities and strategies to improve health, safety wellbeing and environmental performance</li> <li>providing governance over the delivery of key strategies and initiatives established to improve health, safety wellbeing and environmental performance.</li> </ul>







# 4 Performance and Organisational Development Framework

## 4.1 Remuneration Framework

The Board has approved a Remuneration Policy (POL-00067) that forms part of Seqwater's strategy to attract and retain the right talent, while fostering a high-performance culture.

The policy sets out the remuneration framework on which Seqwater's total rewards are structured and the principles on which they are based, while embedding compliance and alignment with relevant industrial relations instruments and Government policies, community and stakeholder expectations.

### 4.1.1 Executive

The requirements for determining employment conditions, including remuneration, for the CEO and Executives is set out in the *Queensland Treasury Chief and Senior Executive Employment Arrangements Guidelines*.

Executive remuneration details are in Seqwater's Annual Report 2022-23.

### 4.1.2 Common law contract employees

Common law contract employee remuneration is both underpinned by the relevant enterprise agreement wages and conditions, while also being market aligned. The market is reviewed annually based on independent remuneration advice considering the following principles:

- the relevant enterprise agreement wage and conditions
- clarity and transparency
- level and composition of remuneration is sufficient and reasonable while meeting customers' and shareholders' expectations in relation to value for money
- clear relationship between remuneration, the position and performance of individuals
- performance incentives (where applicable) are a reward for exceptional performance and are not an entitlement for performing the role. From FY2023-24 Seqwater will no longer be paying performance incentives to its senior leaders and Executives.

### 4.1.3 Enterprise Agreement employees

The majority of Seqwater's employees are engaged and remunerated in accordance with the Seqwater Enterprise Agreement 2019-2023. Seqwater actively encourages constructive working relationships with its employees, delegates and the unions that are party to its enterprise agreement. It maintains effective consultative mechanisms with unions on industrial relations matters.

## 4.2 Performance Evaluation

Individual employee performance and accountability is evaluated against a Talent and Performance Plan, which consists of organisational and individual KPIs aligned to the delivery of strategic objectives and living Seqwater's values.

### 4.2.1 Executive

The performance of the CEO and CSGC is assessed by the Board on an annual basis. The CEO conducts performance assessments of the Executives on an annual basis and reports the results to the Board.



## 4.2.2 Employees

The performance of employees is assessed by their respective leader and General Manager on an annual basis and reported to the CEO.

## 4.3 Health, Safety and Wellbeing

Seqwater's **Safe for Life** promise reflects its commitment to protecting the health and wellbeing of everybody who works for and on its behalf. Seqwater's commitments to health, safety and wellbeing are set out in policy and a related framework and strategy.

The Board approved Health, Safety and Wellbeing Policy Statement (POL-00001) commits to Seqwater's **Safe for Life** promise and sets out how Seqwater will achieve this promise.

Seqwater's Workplace Health, Safety and Wellbeing Framework (FRA-00018) supports the commitment to the **Safe for Life** promise, and establishes the structure of Seqwater's Health, Safety and Wellbeing Management System which aligns to the requirements of ISO 45001:2018 Occupational health and safety management systems - Requirements with guidance for use.

The implementation of the framework is supported by the Executive Health, Safety, Wellbeing and Environment Steering Committee, and four Regional Health Safety and Wellbeing Committees.

The Health and Wellbeing Strategy 2022-2027 (PLN-00473) establishes Seqwater's vision to foster a healthy environment where Seqwater's employees are empowered and supported to take care of themselves and others to achieve their potential.

The Health and Wellbeing program focuses on all aspects of wellbeing including mental, physical, career, social and financial.

## 4.4 Employee Value Proposition

Seqwater has developed an employee value proposition to articulate what life is like at Seqwater for current and prospective employees, and the number of benefits on offer that position us as an employer-of-choice; At Seqwater, we do **good work**, with **great people**, in **beautiful places**.

At Seqwater, we are incredibly passionate about the **good work** we do and the difference we make. We are one of the largest and most diverse water businesses in Australia and together our teams deliver a safe, sustainable and valued water supply for more than 3.6 million people every day.

We get to work with **great people** and are proud to have a team that is genuinely committed to our shared purpose. We aim to be a positive and supportive organisation which nurtures diversity, inclusion, career growth and opportunity.

We also get to work with the backdrop of some of South East Queensland's most **beautiful places**. The region's catchments, lakes and recreation sites hold vast cultural, historical, and environmental significance.

### 4.4.1 Flexible working arrangements

Seqwater is a dynamic place to work, where its workspaces, policies, information technology and physical locations enable its employees to work flexibly and take accountability for their work week. Seqwater supports flexible work practices by providing employees with flexibility to work across multiple locations, including their home, where their roles permit them to do so.

Seqwater recognises that utilising hybrid working approaches can optimise productivity, while flexibility and choice can empower its employees to enhance their work life balance. In the long term, hybrid working can help Seqwater attract and retain a strong workforce, while contributing to its vision of a safe, inclusive workplace that supports diversity and opportunity.

### 4.4.2 Rewards and recognition

Seqwater's Excellence Awards provide an opportunity to recognise and celebrate the achievements of colleagues and outstanding leadership behaviours across all levels of the business, regardless of position. Employees can nominate individuals and project teams who continue to exceed the requirements of their roles, inspire Seqwater through their achievements and challenge its employees to always bring their best.

### 4.4.3 Learning and development

Seqwater is committed to developing a skilled and committed workforce. Through learning and development, Seqwater provides opportunities for its employees to maintain and develop capabilities, assist them to achieve their career goals and ensure that Seqwater has a workforce that can be deployed successfully to deliver on its business strategy.

As such, employees are provided with access to learning and development opportunities that will build their knowledge, skills and experience to improve performance in their current role and prepare them for future roles within Seqwater.

Development activities offered through Seqwater focus on a combination of action, social and formal learning. This can include development programs; graduate, apprenticeship and traineeship programs; online learning, internal secondments; study assistance; and participation in professional associations. Employees that access learning are supported and expected to share and apply their new skills and knowledge in their work practices.

### 4.4.4 Family and domestic violence initiatives

Seqwater recognises that employees may face family and domestic violence that affects their attendance or performance at work and may have a significant impact on their lives. Seqwater takes this issue seriously and is committed to providing leave, training and awareness and other support to employees that experience family and domestic violence.

## 4.5 Diversity and Inclusion

Seqwater is committed to embracing the diversity of its employees and fostering an inclusive culture in which its employees are empowered to deliver innovative solutions required for the complex challenges we face now and in the future. Seqwater's diversity and inclusion ambitions are set out in policy and supporting strategy documents.

The Board approved [People Policy Statement \(POL-00081\)](#) recognises the benefits that diversity brings to business performance and the important role that the Board plays in shaping the culture of Seqwater and delivery of Seqwater's broader Diversity and Inclusion Strategy.

The Diversity and Inclusion Strategy (PLN-00450) reflects Seqwater's commitment to ensuring a safe workplace where employees are treated with dignity and respect and where discrimination, harassment and bullying is not tolerated.

The Diversity and Inclusion Policy (POL-00071) outlines Seqwater's commitment to attracting, engaging and retaining a diverse workforce, providing a safe and inclusive environment to enable its employees to be the best they can be in pursuit of Seqwater's corporate objectives, and Seqwater's general approach to encourage diversity and inclusion across the organisation.



# 5 Ethical and Responsible Decision Making

Seqwater is committed to high standards of integrity, professionalism and accountability. Seqwater maintains several key corporate governance documents focused on ensuring public confidence and integrity in Seqwater, and clearly establishing accountability and ethical decision-making expectations of Seqwater employees in the conduct of their duties. These documents and related processes are reviewed on a periodic basis to ensure alignment with changes in best practice or statutory obligations.

## 5.1 Code of conduct, culture and values

[The Way We Work – Our Code of Conduct \(POL-00038\)](#) is Seqwater's code of conduct and establishes the organisation's expectations for its employees for values-based behaviour and ethical decision making and describes Seqwater's four core values.

Seqwater's values of Integrity, Respect, Care and Courage describe the behaviours and culture expected of its employees in delivering on the Water for Life vision and Safe for Life promise. The Way We Work forms part of Seqwater's recruitment process and onboarding program and is readily available internally and externally.

*The Way We Work* aligns with the *Public Sector Ethics Act 1994*, ethics principles and values and it is supported by several policies, procedures and documents. Associated human resource practices are reviewed regularly to ensure currency and alignment. In addition, Talent and Performance Plans enable regular conversations between employees and their leaders around living the values, goals and accountability.

Similarly, the [Board's Code of Conduct \(POL-00145\)](#), describes the principles of conduct that are to be observed by its members while undertaking their duties representing Seqwater.

## 5.2 Fraud and corruption

Seqwater has zero tolerance for fraud and corruption. As a statutory authority Seqwater has certain obligations under the *Crime and Corruption Act 2001*. Seqwater's [Fraud and Corruption Control Policy and Procedure \(POL-00066\)](#) outlines the protocols to ensure compliance with its legislative obligations, and establishes accountabilities and responsibilities to prevent, detect and respond to fraud and corruption. Seqwater's fraud and corruption control program is overseen by Seqwater's Fraud Control Officer.

## 5.3 Conflicts of interest

Seqwater manages various types of conflicts of interest through four policies, regularly monitors compliance, and provides ongoing training.

The Conflict of Interest Policy (POL-00147) establishes the requirement for identifying, declaring and managing conflicts of interest. Conflict of interest declarations are required by all new hires and annually by all employees. In addition, all employees are required to make conflict declarations related to any procurement activities they are involved in as a matter of standard practice and for transparency.

The Gifts and Benefits Policy (POL-00034) details Seqwater's position on the giving, accepting and reporting of gifts and benefits. Like the declaration of conflicts of interest, an online declaration tool is available for employees to make the process of declaring any gifts or benefits easier to administer and ensure probity.

The Entertainment and Hospitality Policy (POL-00006) details Seqwater's position on the giving and receiving of any work approved hospitality or entertainment when representing Seqwater.

The Trading in Securities Policy (POL-00080) establishes protocols and restrictions to guard against potential conflicts of interests created by employees trading in securities or pursuing other investments.



## 5.4 Human rights

Seqwater respects, protects and promotes human rights in its decision-making and actions.

Seqwater will develop and continue to review policies, programs, procedures, practices and service delivery to ensure that decisions and actions are compatible with human rights and ensure that human rights are central to the work that it does.

In compliance with the *Human Rights Act 2019*, every year, Seqwater must report in its annual report activities taken to further the objects of the Act and report any human rights complaints received.

## 5.5 Modern slavery

Seqwater is committed to minimising the risk of modern slavery in our supply chain and internal operations.

Seqwater makes a conscious effort to source suppliers based within Australia as part of its procurement practices and in line with the Queensland Procurement Policy, which emphasises sourcing local and ethical suppliers.

Seqwater's goal is to work with its suppliers to increase its understanding of its supply chain and support informed decision making within our procurement practices. This includes educating both employees and suppliers and setting a clear expectation of Seqwater's modern slavery requirements.

In compliance with the *Modern Slavery Act 2018* (Cth), every year, Seqwater must submit a Modern Slavery Statement to the Australian Border Force. The Modern Slavery Statement includes information on Seqwater's structure, operations and supply chain, its risk assessment, actions taken and actions planned to address modern slavery risks within its operations and supply chain.

Seqwater's Modern Slavery Statements are publicly available on the Australian Government's Online Register for Modern Slavery Statements.

## 5.6 Ethical Supplier Mandate

From 31 March 2023, and at the request of the responsible Ministers, Seqwater applies the Queensland Government's Ethical Supplier Mandate as part of its procurement practices.

## 5.7 Public interest disclosures

Seqwater is committed to ensure the highest level of ethics. The Board and Executive encourage any person who considers that they have witnessed a wrongdoing or has come across an activity or incident that could impact adversely on Seqwater, to come forward and make a public interest disclosure.

Seqwater is required to comply with the *Public Interest Disclosure Act 2010* and has developed the Public Interest Disclosures & Whistleblower Policy and Procedure (PRO-01748), which outlines the relevant process for disclosers to raise concerns securely, appropriately and without fear of reprisal.

Seqwater is committed to ensuring that any person who makes a public interest disclosure about, or to, Seqwater is provided the protection that they are entitled under the *Public Interest Disclosure Act 2010*.

Internal accountability for Seqwater in managing matters of interest to the Crime and Corruption Commission under the *Crime and Corruption Act 2001* and the *Public Interest Disclosure Act 2010* is assigned to CSGC, as Public Interest Disclosure Coordinator, to assist the CEO in the discharge of their statutory mandate.

# 6 Risk Management

## 6.1 Risk management framework

Seqwater's Risk Management Policy Statement (POL-00013) highlights its commitment to making risk-based decisions and managing its risks to preserve and create value across the organisation. Seqwater's Risk Appetite Statement (POL-00098) articulates the nature and level of risk that Seqwater is willing and prepared to take in the pursuit of its objectives, and those risks that Seqwater is not willing or prepared to take. It sets the parameters for how risk is to be managed to protect and enhance business value across the organisation. It is approved by the Board and reviewed annually by the Audit and Risk Committee.

Seqwater's Enterprise Risk Management Framework (FRA-00014) provides the overall framework, direction, and oversight for systematic, disciplined, and consistent identification and assessment of risks and their effective and efficient management. It is approved by the Board and overseen by the Audit and Risk Committee. The Framework is underpinned by Seqwater's Risk Appetite Statement and meets the requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

The Risk Appetite Statement and Enterprise Risk Management Framework are aligned with Seqwater's strategic objectives and priorities, promote a streamlined risk management function and will help improve governance and management of risks and opportunities in the business.

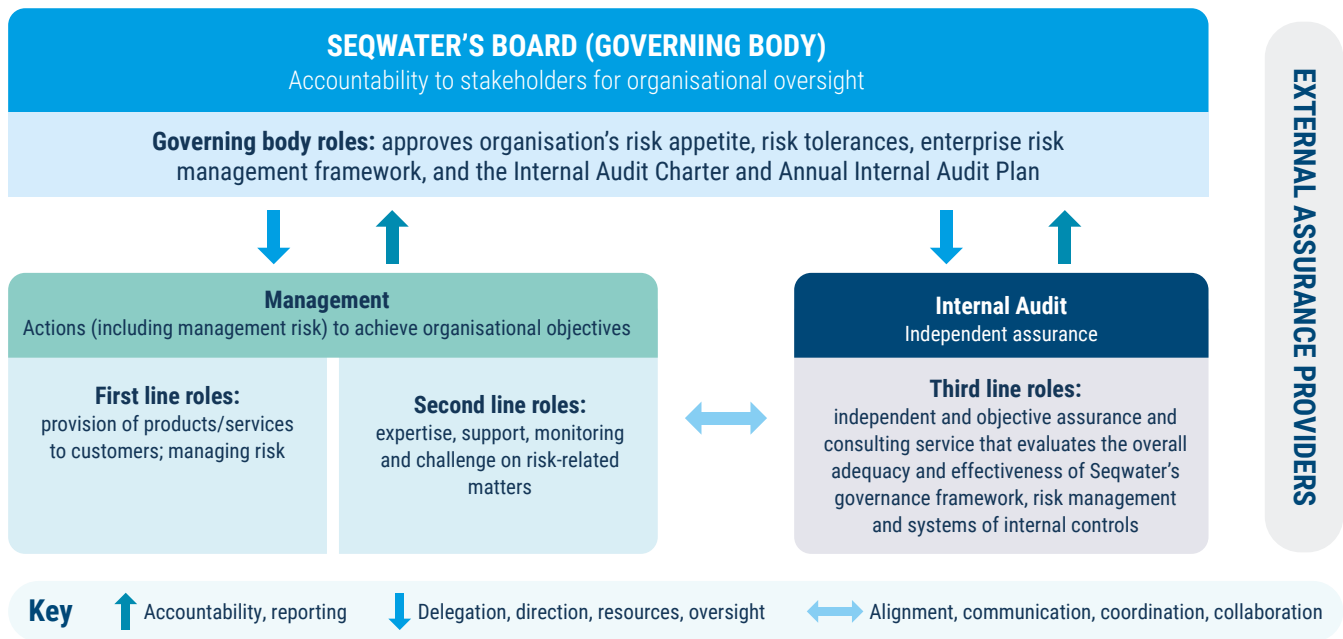
Under the direction and leadership of the CEO, the Executive is responsible for overseeing the assessment and management of enterprise-level risks and ensuring that risks are managed in accordance with the Enterprise Risk Management Framework and within the parameters established by the Board-approved Risk Appetite Statement and risk tolerances.

Seqwater recognises the importance of creating and continually enhancing a constructive risk management culture at all levels of the organisation to promote robust discussion around risks and opportunities towards beneficial outcomes, enabling risk management to be an integral part of management and Board thinking, discussions and decision making to achieve the right balance among risk, cost, and value.

## 6.2 Responsibility

Seqwater has adopted the Three Lines Model to define the monitoring and oversight required to ensure the governance, risk management, and compliance frameworks are designed and operating to deliver the required performance while managing the key risks and compliance obligations, including management oversight and assurance, monitoring/surveillance performed by the second line roles, and independent assurance provided by the third line roles.

### Three Lines Model



## 6.3 Integrated Management System Framework

Seqwater's Integrated Management Systems Framework (FRA-00031) establishes an integrated management system that covers elements across Seqwater's Management Systems for Quality, Health and Safety, Environment and Drinking Water Quality to minimise risk through planning, implementation, review and improvement of its processes.

Seqwater's management systems are certified against international standards:

Management System	International Standard
Quality	ISO 9001:2015 Quality management systems
Health Safety and Wellbeing	ISO 45001:2018 Occupational health and safety management systems
Environment	ISO 14001:2015 Environmental management systems
Water Quality	ISO 22000:2018 Food safety management systems

Within the Integrated Management System, various key supporting corporate management plans and frameworks have been developed to assist in establishing, implementing, maintaining and continually improving the Integrated Management System. These Management approved documents outline processes across the organisation that provide specific direction to staff to enable a consistent approach across groups and teams to manage risks and support the achievement of Integrated Management System objectives.



# 7 Sustainability and Environmental, Social and Governance (ESG)

Seqwater's approach to Sustainability and Environmental, Social and Governance (ESG) issues, is targeted towards potential opportunities to transition asset management and operations to a sustainable future and aligns with the Queensland Government's position reflected in the Queensland Sustainability Report 2022.

Over the next five years, Seqwater's investments in projects and initiatives will incorporate consideration of how Seqwater sources and consumes energy within its operations, as well as across its energy-related value chain.

Seqwater is developing a Sustainability and ESG approach to align its operations to the Queensland Government's commitments to managing risks and opportunities. The incorporation of Sustainability with ESG demonstrates the direct interrelatedness of the subjects, both conceptually and practically, and is consistent with the Queensland Government's approach in the Queensland Sustainability Report 2022.

## 7.1 Environmental

As the custodian of a range of natural and built assets across South East Queensland, Seqwater is committed to a positive culture of environmental responsibility and recognition of cultural heritage values. Seqwater's [Environment and Sustainability Policy Statement \(POL-00027\)](#) provides that Seqwater will comply with environmental performance requirements set by legislation, monitor environmental performance and continually improve environmental management practice and performance through Seqwater's Environmental Management System.

To support its commitment to sustainability, Seqwater is developing an approach to apply sustainability principles across all organisational activities to enhance and protect environmental, cultural, economic and social values.

To support the commitment to the environment, Seqwater's Net Zero Roadmap 2050 is to have a secure transition to a sustainable greenhouse gas and energy future. This will be achieved by supporting the achievement of sustainability targets, ensuring energy security, and using energy more efficiently. Seqwater has a corporate greenhouse gas emissions target of net zero emissions by 2050, in line with both the Queensland Government policy and community expectations.

## 7.2 Social

As the provider of drinking water to over 3.6 million people and the owner of significant green space and recreational areas, Seqwater has an important role in offering services to the people of South East Queensland. Seqwater's [Water Quality Policy Statement \(POL-00012\)](#) states that Seqwater will provide safe, high-quality and fit-for-purpose water, by complying with or exceeding water quality requirements, monitoring its performance and seeking to continually improve its water quality provision through auditing, review, industry bench-marking and meeting the objectives of the Strategic Plan.

Seqwater owns and operates dams across South East Queensland. In addition to supplying drinking water, these dams provide essential flood mitigation services to the community. Seqwater manages these dams in accordance with the *Water Supply (Safety and Reliability) Act 2008*, and Queensland Government's Queensland Dam Safety Management Guidelines and Guidelines on Safety Assessments for Referable Dams (Department of Regional Development, Manufacturing and Water), to ensure the community is protected from the risks associated with dam failure.

Seqwater's [Recreation Policy Statement \(POL-00143\)](#) establishes how Seqwater will provide access to diverse recreation opportunities on Seqwater's land and water storages without compromising its ability to provide safe, reliable and affordable water and catchment services.

As an employer, Seqwater is committed to creating a great employment experience so its employees can provide a great customer experience, as set out in the [People Policy Statement \(POL-00081\)](#). Seqwater further supports its employees through a commitment to diversity, inclusion and equal access to employment opportunities. The Performance and Organisational Development Framework above contains further details of Seqwater's social issue aligned governance.

## 7.3 Governance

Seqwater owns and manages billions of dollars in assets and provides essential services to SEQ. The significance of this necessitates the need for strong corporate governance and the implementation of best practices to demonstrate good governance and sustainable financial management.

Seqwater recently developed an online interactive corporate governance framework called The RoK – Seqwater’s Reservoir of Knowledge. The RoK is a consolidated single-source knowledge hub resource for our employees that provides a clear, concise, and interactive framework of rules, relationships, systems and processes outlining how Seqwater is organised, managed, and controlled. The RoK is a living document and, along with this Statement, is maintained regularly to ensure alignment with strategic objectives.

Similarly, Seqwater’s strong financial management is a critical component successfully fulfilling its statutory mandate. The [Financial Sustainability Policy Statement \(POL-00065\)](#) supports the commitment to outcomes which maximise long-term value to the South East Queensland community.

# 8 Integrity in Financial and Corporate Reporting

The Board and the Audit and Risk Committee monitor and safeguard the integrity of Seqwater's financial reporting. The Audit and Risk Committee provide assurance for financial reporting through review of accounting policy appropriateness, significant assumptions and judgements, and material estimations impacting on financial reporting.

## 8.1 CEO and Chief Financial Officer declaration

Seqwater's Board Chairperson, CEO and General Manager Corporate Services annually certify that the financial statements represent Seqwater's financial performance and position and have been prepared in accordance with the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019* and other prescribed requirements.

## 8.2 External auditor

In accordance with the *Auditor-General Act 2009*, the external audit function of Seqwater is performed by the Queensland Audit Office. The Audit and Risk Committee monitors the review and implementation of recommendations made by the internal audit function and external auditors.

## 8.3 Internal auditor

Internal Audit is an independent and objective assurance and consulting activity that is intended to add value and improve the operations of Seqwater's business. It assists Seqwater in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of Seqwater's governance, risk management and system of internal controls. The Internal Audit function is delivered through a co-sourced model with an independent external specialist service provided and managed in-house.

The mission of Internal Audit is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The *Financial and Performance Management Standard 2019* requires Seqwater to develop and implement systems for ensuring the Internal Audit function operates efficiently, effectively and economically. Accordingly, the Board has approved the [Internal Audit Charter \(POL-00009\)](#) establishing Seqwater's Internal Audit function, and outlines its role, responsibilities and operating guidelines.

Internal Audit reviews and tests the effectiveness of Seqwater's systems of internal controls, risk management and governance processes, and reports its findings to the Audit and Risk Committee. Internal Audit prepares an annual risk based Internal Audit Plan and three-year Strategic Internal Audit Plan. The Internal Audit Plan and Strategic Internal Audit Plan are Board approved.

## 8.4 Periodic corporate reporting

Seqwater provides corporate reporting on a continuous disclosure basis, in addition to formal quarterly and annual reporting as described in section 3.1 (Responsible Ministers) above.

# 9 Information Systems, Cyber Security and Record Keeping

## 9.1 Information Systems

Seqwater's Digital, Technology and Information Group provides an Information Communications and Technology and Operational Technology environments that are sustainable, effective, innovative, agile and secure. Seqwater's information systems environment is guided by the Technology, Information Management and Security Policy Statement (POL-00159) and the Queensland Government Chief Information Office (QGCI0) and its associated architecture, frameworks and policies.

Each year pursuant to QGCI0 Information Security Policy IS18, the CEO endorses Seqwater's Information Security Annual Return, including a statement on Seqwater's information security position and compliance of its Information Security Management System.

Seqwater's Information Security Annual Return is published annually in Seqwater's annual report.

## 9.2 Information and Cyber Security

With digital systems now intrinsic to modern operations, the need to manage cyber risk effectively and efficiently is essential to meeting regulatory obligations and delivering safe and reliable water services to the community. Seqwater has a Cyber Security Strategy (2019-2023) (PLN-00334), Information Security Policy (POL-00091) and Cyber Security Standards (SPE-00502 and SPE-00429) that govern the way in which it approaches Cyber Security. Seqwater, as a statutory body, must have regard to QGCI0 Information Security Policy IS18 in the context of internal controls, financial information management systems and risk management.

Seqwater is continuously adapting and improving its posture through a range of activities, initiatives and projects. This includes activities such as:

- reacting to changing global cyber threats
- monitoring changes to the cyber standards and regulatory environments
- updating and enhancing controls to technical networks, systems and environments
- using systems to monitor, detect and react to anomalous behaviour in technology systems.

Information on cyber security exercises can be found in Seqwater's Annual Report 2022-23.

## 9.3 Record Keeping

Records are retained and disposed in compliance with Queensland State Archives, General and Retention Disposal Schedule, as authorised under section 26 of the *Public Records Act 2002*. Seqwater's Records and Information Management Policy (POL-00103) governs the management and expectations of its employees with respect to compliance with recordkeeping obligations.



# 10 Privacy

Seqwater complies with the requirements of the *Information Privacy Act 2009*, including the Information Privacy Principles, and publishes a [Privacy Policy](#) on its website. In addition, Seqwater maintains a [publication scheme and disclosure log on its website](#) in compliance with the *Right to Information Act 2009*. Seqwater's Right to Information and Information Privacy Policy (POL-00075) governs the management and expectations of its employees with respect to compliance with privacy obligations.



**Reference Table 1: Summary of where Seqwater's Corporate Governance Statement (with cross-reference to the Annual Report, where applicable) maps to the various corporate governance reporting and disclosure obligations under the Corporate Governance Guidelines for GOCs (2009) and the ASX Corporate Governance Principles (4th ed.).**

Section reference – Seqwater's Corporate Governance Statement	Summary of reporting and disclosure requirements Corporate Governance Guidelines for GOCs (2009)	Guideline Reference	ASX Corporate Governance Principle
<p>3.2 Seqwater Board</p> <p>3.3 Board Committees</p> <p>3.4 Executive Management</p> <p>4.2 Performance and Organisational Development Framework: Performance Evaluation</p> <p>4.5 Diversity and Inclusion</p>	<p><b>Foundations for management and oversight</b></p> <p>Disclose a summary of the formal statement or board charter that clearly defines the roles and responsibilities of the board and individual directors and the matters that are delegated to management, including for any committees established by the board, preferably on the GOC's website in a clearly marked corporate governance section.</p> <p>The corporate governance section of the annual report should disclose whether a performance evaluation has taken place for the chief executive officer and senior executives in the reporting period and the evaluation process.</p>	1	1, 7
<p>3.2.3 Seqwater Board: Board Skills, experience and attributes</p> <p>3.2.4 Seqwater Board: Performance Evaluation</p> <p>3.2.7 Seqwater Board: Access to information and independent advice</p>	<p><b>Structure the board to be effective and add value</b></p> <p>The corporate governance section of the annual report should disclose:</p> <ul style="list-style-type: none"> <li>a summary of: the skills, experience and expertise relevant to the position of director held by each director in office at the date of the report; the names of the directors considered by the board to be independent and the GOC's materiality thresholds; the term of office held by each director in office at the date of the report, including the date the director was first appointed; and whether a performance evaluation for the board has taken place in the reporting period and how it was conducted, and the process for performance evaluation of the board, committees and individual directors.</li> <li>a statement as to whether there is a procedure agreed to by the board to take independent professional advice at the expense of the GOC.</li> <li>whether the board and its committees regularly review their information needs (quality, quantity and timeliness) to ensure the information they receive is appropriate for the effective discharge of their duties.</li> </ul>	2	1, 2, 7
<p>5. Ethical and Responsible Decision Making</p>	<p><b>Promote ethical and responsible decision-making</b></p> <p>The [Board's] code of conduct and trading in securities policy, or a summary of their provisions, should be made publicly available, preferably on the GOC's website in a clearly marked corporate governance section and communicated to employees as part of the induction process and on an ongoing basis. GOCs should also consider making advisers, consultants and contractors aware of the GOC's expectations as set out in the code of conduct.</p>	3	3
<p>3.3 Board Committees</p> <p>8 Integrity in Financial and Corporate Reporting</p>	<p><b>Safeguard integrity in financial reporting</b></p> <p>The corporate governance section of the annual report should disclose details of the names and qualifications of those appointed to the audit committee, or those who perform the functions of an audit committee, and the number of meetings held by the audit committee and the names of the attendees.</p> <p>The audit committee charter should be made publicly available, preferably on the GOC's website in a clearly marked corporate governance section.</p> <p>The chief executive officer and the chief financial officer (or equivalent) state in writing that the financial reports present a true and fair view and are in accordance with accounting standards.</p>	4	4,7

Section reference – Seqwater’s Corporate Governance Statement	Summary of reporting and disclosure requirements Corporate Governance Guidelines for GOCs (2009)	Guideline Reference	ASX Corporate Governance Principle
3.1.3 Responsible Ministers: Communication with responsible Ministers 3.2.6 Seqwater Board: Policy governance 8.4 Integrity in Financial and Corporate Reporting: Periodic corporate reporting	<p><b>Make timely and balanced disclosures</b></p> <p>Disclose a summary of the policies and procedures to ensure compliance with disclosure requirements should be made publicly available, preferably on the GOC’s website in a clearly marked corporate governance section.</p> <p>GOCs must regularly assess the information needs of stakeholders to ensure that their needs continue to be met by the GOC’s public disclosures, including adequately disclosing material risk factors and any material changes in the GOC’s risk profile.</p>	5	5,7
3.1.3 Responsible Ministers: Communication with responsible Ministers 8.4 Integrity in Financial and Corporate Reporting: Periodic corporate reporting	<p><b>Respect the rights of shareholders</b></p> <p>A description of the arrangements the GOC has to promote communication with shareholding Ministers should be made publicly available, preferably on the GOC’s website in a clearly marked corporate governance section.</p>	6	6
About this Statement	No requirements	N/A	6
3.2.6 Our Board: Policy governance 3.3 Board Committees 5 Ethical and Responsible Decision Making 6 Risk Management 9 Information Systems, Cyber Security and Record Keeping 10 Privacy	<p><b>Recognise and manage risk</b></p> <p>A description of the GOC’s risk management policy and internal compliance and control systems should be made publicly available, preferably on the GOC’s website in a clearly marked corporate governance section.</p> <p>The corporate governance section of the annual report should also disclose that the GOC’s management has reported to the board as to the effectiveness of the GOC’s management of its material business risks.</p>	7	7
7 Sustainability and Environmental, Social and Governance	No requirements	N/A	7
3.3 Board Committees 4 Performance and Organisational Development Framework	<p><b>Remunerate fairly and responsibly</b></p> <p>The corporate governance section of the annual report should include the following information:</p> <ul style="list-style-type: none"> <li>disclosure of the GOC’s remuneration policies.</li> <li>the names of the members of the remuneration committee and their attendance at meetings of the committee.</li> <li>the charter of the remuneration committee should be made publicly available, preferably on the GOC’s website in a clearly marked corporate governance section.</li> </ul>	8	8



