



Australian Water Accounting Standards

Water accounting activities in Australia, such as the National Water Account, are guided by two national standards—Australian Water Accounting Standards 1 and 2. These guide how general purpose water accounting reports should be prepared, presented and assured.

Preparation and presentation

Australian Water Accounting Standard 1 explains how to prepare and present a general purpose water accounting report. It sets out requirements for the recognition, quantification, presentation and disclosure of items in such a report.

The document also includes:

- a list of defined terms;
- illustrative guidance; and
- a basis for conclusions, outlining the discussion and assumptions that informed its development.

It is accompanied by a suite of illustrative water accounting reports, to demonstrate the presentation and disclosure requirements of the standard.

Assurance

If a general purpose water accounting report has undergone assurance it will enhance users' confidence in evaluating water allocation and management decisions.

Australian Water Accounting Standard 2 establishes the requirements for such assurance engagements. It provides application and other explanatory material regarding the assurance practitioner's responsibilities when accepting, conducting and reporting on a general purpose water accounting report.



Images counter-clockwise from top: Lake Eildon, photograph by Luke Shelley; water level markers on Windamere dam, NSW, photograph by David Perry, Bureau of Meteorology; Lake Eildon spillway, Victoria, photograph by Alison Pouliot.

FIND OUT MORE

For more information about our water information role, including water accounting standards, visit www.bom.gov.au/water.

