

VICTORIAN ENVIRONMENTAL  
WATER HOLDER

# Annual Report

2023-24

# Acknowledgement of Traditional Owners

**The Victorian Environmental Water Holder (VEWH) proudly acknowledges Victoria's Traditional Owners and their rich culture and pays our respect to Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.**

We acknowledge and respect Victorian Traditional Owners as the custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it.

We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond.

The VEWH sees the meaningful intersection between the aims of the environmental watering program – healthy waterways, healthy communities – and the deep and enduring obligations Traditional Owners have to Country and to Aboriginal people. We deeply value the ongoing contribution that Traditional Owners and Aboriginal knowledge systems are making to planning and managing water for the environment. We recognise that this contribution is largely through frameworks and processes that have not been determined by Traditional Owners, and contribution does not imply endorsement of those frameworks and processes. More can be done to increase Traditional Owners' power and agency and enable progress towards self-determination within the environmental watering program.

Adequately recognising and strengthening the rights and agency of Traditional Owners in water management is critical for achieving self-determination and healthy waterways into the future. The VEWH is committed to an active role in supporting and enabling this within its power and capability.



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- Front cover: *Loddon River*, by Sarina Loo, VEWH



## Responsible Body Declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Environmental Water Holder's annual report for the year ending 30 June 2024.

Julie Miller Markoff  
Chairperson  
Victorian Environmental Water Holder  
19 September 2024



# Year in review

## 1.1 Chairperson and Chief Executive Officer Report

We are pleased to present the Victorian Environmental Water Holder's (VEWH) Annual Report 2023-24. This report outlines the VEWH's performance against its Corporate Plan 2023-24 and provides an analysis of the VEWH's management of Victoria's environmental water entitlements in 2023-24.

Most of Victoria's rivers, wetlands and floodplains have been highly modified by changing land use and the storage, transfer and use of water in industry, agriculture, cities and towns. As part of Victoria's integrated catchment management program, the VEWH holds and manages water for the environment to protect catchments and waterways for the benefit of all Victorians.

The Victorian environmental watering program varies each year in response to seasonal conditions.

Last watering year, average to very high rainfall was recorded over the summer period across the whole state, followed by average to below average conditions in autumn depending on the region. The western region experienced conditions that were very much below average. In the parts of that state that were wetter, rainfall achieved many of the flow components in rivers for 2023-24, while also topping up wetlands that were flooded in 2022-23. High storage levels have provided good water supplies for planned environmental watering actions across Victoria and we focused on consolidating outcomes resulting from wet conditions such as maintaining habitat including food sources to support bird breeding, providing spring flows for spawning fish and building resilience ahead of the next dry period.

Allocation water trade is one of the tools the VEWH uses to manage water for the environment. Last year after considering environmental watering needs, the VEWH decided to sell up to 47 GL of allocation water from the Murray and Goulburn and Campaspe systems, of which about 36 GL sold.

The VEWH for the first time placed temporary carryover space up for lease. The VEWH leased 15 GL of its temporary carryover space in high-reliability water entitlement in the Goulburn and Murray systems in 2023-24. The possibility of trading (including temporary carryover space) was forecast in the VEWH's 2023-24 Water Allocation Trading Strategy. Revenue from VEWH trade of allocation water is used to improve management of the holdings and performance of Victoria's environmental watering program.

In 2023-24, the VEWH delivered 945,668 ML of water for the environment (including water made available by the Commonwealth Environmental Water Holder and the Living Murray program) that helped achieve 145 environmental watering actions across 161 river reaches and wetlands. Another 90 planned environmental watering actions were achieved, through natural flows or via other means including passing flows and the coordinated use of consumptive water en route to downstream users.

The planning and delivery of the environmental watering program is undertaken collaboratively with waterway managers (catchment management authorities and Melbourne Water), storage managers, land managers, other environmental water holders and increasingly, Traditional Owners, to ensure the best possible value from environmental water entitlements for our waterways and the plants, animals and people who depend on them. During 2023-24, our program partners consulted on average 20 organisations and individuals for each system section as part of their planning for the 2024-25 watering year.

Seasonal watering planning includes consideration of how environmental flows can also provide social, recreational and economic outcomes. In the last watering year, 26 actions were proposed in 10 different systems to help support these values. Of the 26 actions, 23 were fully or partially achieved.

This year the VEWH hosted an Environmental Water Matters Forum to explore the theme of how water held for the environment can continue to contribute to social and recreational values. The forum was well received with more than 60 representatives from over 30 organisations coming together to talk about the social and recreational values that are gained from healthy waterways.

The VEWH acknowledges the important contribution Traditional Owner knowledge systems make to the Victorian environmental watering program. We are committed to support increasing Traditional Owner self-determination, leadership and decision-making in the environmental watering program. In 2023-24, 24 environmental watering actions in eight systems were planned in partnership with Traditional Owners. Of the 24 actions, 21 were required and were fully or partially achieved, helping to deliver on objectives identified by Traditional Owners and supporting development of more culturally informed watering practices.

We continue to support Traditional Owner objectives for Country, including those in *Water is Life: Traditional Owner Access to Water Roadmap* and other policy directives. Last year, the VEWH worked with Traditional Owners, the Department of Environment, Energy and Climate Action (DEECA), and waterway managers to progress short-term actions in accordance with *Water is Life: Traditional Owner Access to Water Roadmap*.

A refreshed Commission took the helm in 2023-24 bringing diverse industry experience, knowledge and skills. We look forward to working together to progress the strategic priorities of the VEWH and the Victorian environmental watering program.

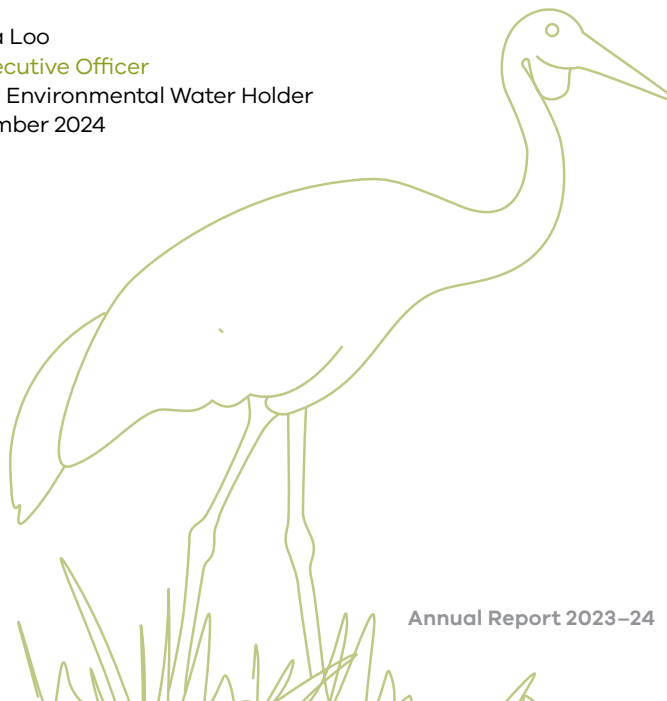
We affirm that the VEWH has complied with its legislative and financial requirements in 2023-24 and has delivered on outcomes against core and strategic programs.



Julie Miller Markoff  
Chairperson  
Victorian Environmental Water Holder  
19 September 2024



Dr Sarina Loo  
Chief Executive Officer  
Victorian Environmental Water Holder  
19 September 2024



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## 1.2 About the VEWH

### Vision, mission and values

The VEWH is part of a statewide partnership program which plans, manages, delivers and evaluates environmental water use. The VEWH is the only organisation in Victoria wholly dedicated to environmental water management. The VEWH's vision below is for the environmental watering program as a whole, which relies on contributions from a range of partners.

#### Vision

The VEWH's aspirational vision for Victoria's environmental watering program is:

*Water for healthy waterways, valued by communities.*

#### Organisational mission

The VEWH's role in delivering on the above vision is in holding and managing Victoria's environmental water entitlements (the Water Holdings). Our mission is:

*We make robust decisions about managing water for the environment, in collaboration with program partners, stakeholders and communities, to preserve and improve the environmental values and health of Victorian waterways.*

#### Organisational outcomes

The VEWH seeks to achieve three outcomes linked to the delivery of our vision and organisational mission:

##### **Our Environment outcome**

Victoria's environmental Water Holdings are managed effectively and efficiently to optimise environmental outcomes for enduring benefit.

##### **Our Communities outcome**

Engagement, understanding and contribution of program partners, Traditional Owners, stakeholders and communities in the environmental watering program is strengthened.

##### **Our Culture outcome**

The VEWH is a highly capable, well-governed organisation that demonstrates a culture of collaboration, integrity, commitment and initiative.

#### Corporate values

The VEWH's culture is fundamental to the way we deliver our work – collaboratively, with initiative, commitment and integrity.

#### Manner of establishment and responsible Minister/s

The VEWH was established on 1 July 2011 through an amendment to the *Water Act 1989* (the Water Act) passed by the Victorian Parliament in August 2010. The VEWH is the independent statutory body responsible for holding and managing Victoria's environmental Water Holdings. The use of the Water Holdings for environmental watering is critical in ensuring Victoria's rivers, wetlands and floodplains continue to maintain and improve the environmental benefits that Victorians value. The responsible Minister for the period from 1 July 2023 to 30 June 2024 was the Hon Harriet Shing MP, Minister for Water.

#### Objectives, functions, powers and duties

The VEWH's objectives, functions, statutory powers and obligations are mainly described in the Water Act. The overarching objectives of the VEWH described in section 33DC are to manage the Water Holdings for the purposes of:

- a. maintaining the environmental water reserve in accordance with the environmental reserve objective
- b. improving the environmental values of water ecosystems, including their biodiversity, ecological functioning and water quality, and other uses that depend on environmental condition.

The functions of the VEWH described in section 33DD of the Water Act are to:

- apply and use water in the Water Holdings and otherwise exercise rights in the Water Holdings in accordance with the Water Act
- acquire and purchase rights and entitlements for the Water Holdings and dispose of and otherwise deal in rights and entitlements in the Water Holdings in accordance with the Water Act
- plan for the purposes of paragraphs (a) and (b)
- enter into any agreements for the purposes of paragraphs (a) and (b)
- enter into any agreements for the purposes of the coordination of the exercise of rights under any water right or entitlement held by another person, including the Commonwealth Environmental Water Holder (CEWH)
- enter into any agreements with any person for the provision of works by that person to enable the efficient application or use of water in the Water Holdings.

In performing its functions, the VEWH must consider opportunities to provide for Aboriginal cultural, and social and recreational values and uses in its management of the Water Holdings, consistent with its objectives and other legislative requirements.

Section 33DE of the Water Act states “the Water Holder has the power to do all things necessary or convenient to be done for, or in connection with, or incidental to, the performance of its functions, powers and duties.”

## 1.3 Nature and range of services provided

The use of the Water Holdings for environmental watering is critical to ensuring that Victoria’s rivers, wetlands and floodplains can continue to provide the environmental benefits communities value most. The VEWH is responsible for making decisions on the most effective use of the Water Holdings, to ensure water is used when and where it is most needed and delivered in the most efficient way to optimise environmental outcomes for the state.

The VEWH provides its services under its three core outcome programs: Our Environment, Our Communities and Our Culture. Further information on the VEWH’s performance and achievements delivered under each program is summarised in Section 1.4.

### Our Environment

Effective and efficient management of Victoria’s environmental Water Holdings is critical to optimise environmental outcomes for enduring benefit. This program outcome relates to two of the VEWH’s core responsibilities:

- overseeing the annual environmental water planning process and implementation of a seasonal watering plan
- decision-making by the VEWH Commission to manage the Water Holdings for environmental benefit.

### Environmental water planning

A core responsibility of the VEWH is to oversee the annual environmental water planning process with regional waterway managers and other program partners.

As custodian of the Victorian Water Holdings, the VEWH carefully considers seasonal watering proposals developed by regional waterway managers. These proposals scope potential environmental watering actions (and associated environmental objectives) in each system for that year, considering lessons learned through previous environmental watering and new research.

The VEWH reviews the regional seasonal watering proposals and incorporates relevant information into a seasonal watering plan. The seasonal watering plan presents all potential environmental watering across Victoria for the coming water year under a range of seasonal conditions: drought, dry, average and wet. This allows environmental water managers to adapt to conditions and water availability during the year.

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The VEWH Commission meets throughout the year to authorise use of the Water Holdings in response to conditions and in line with the plan.

As the year unfolds, many of the uncertainties associated with seasonal conditions, water availability and operational (delivery) context become clearer, informing decisions about the environmental watering actions that should proceed.

The annual planning process considers climate change in the following ways:

- **Adjusting environmental watering actions based on climate change predictions**

Waterway managers regularly review environmental watering actions to reflect the outcomes that can be achieved in the future. For example, in 2020-21, the environmental flow recommendations for the Goulburn River were updated to incorporate new knowledge and more specifically consider future climate change scenarios. These updated environmental watering recommendations were used to inform environmental watering in the Goulburn River in 2023-24.

Environmental flow objectives and recommendations for other systems will be updated to specifically consider climate change scenarios as part of scheduled periodic reviews. Seasonal watering proposals and the seasonal watering plan incorporate the most up-to-date environmental watering objectives and the watering actions required to support them.

- **Strengthening decision-making**

Climate change is likely increasing the deficit between environmental water supply and demand and in this context, robust decisions are needed about where and how to use available water to optimise environmental outcomes. Waterway managers continue to refine decision-making processes for individual systems through formal environmental water advisory groups and revise potential watering actions based on recent monitoring results and scientific advice. The VEWH continues to refine decision-making processes across systems, including through the identification and evaluation of Tier 1a, Tier 1b and Tier 2 watering actions<sup>1</sup>. These processes are reflected in the watering actions presented in the seasonal watering plan and in the watering actions that the VEWH Commission authorises throughout the year.

- **Adjusting to climatic conditions throughout the year**

The seasonal watering plan presents watering actions that may be delivered under different seasonal conditions throughout the year and considers how much water to carryover in each system to support watering actions in subsequent dry years. This planning and associated implementation allows environmental improvement during wetter periods and reduces potential impacts of severe drought. This seasonally adaptive approach helps to optimise outcomes achieved with the increased frequency of extreme events predicted under climate change.

The VEWH and its program partners look for opportunities to use water for the environment to provide additional social, recreational and economic benefits while still meeting the primary environmental objectives of specific watering actions. For example; holding water in weirs at specific times to help support local rowing regattas, or timing the delivery of a required environmental watering action to coincide with a fishing event. Watering actions remain prioritised to deliver environmental objectives, but specific aspects (e.g. the timing) of particular watering actions may be adjusted to also support other benefits where doing so does not compromise the intended environmental outcome. The VEWH and its program partners incorporate such opportunities into watering decisions where practical.

Increasingly, the environmental watering program is working with Traditional Owners to increase self-determination and agency for environmental water decision-making and management on Country. In addition to program partners working with Traditional Owners in the development of seasonal watering proposals, there is also an action underway to enable Traditional Owner-led seasonal watering proposals, including directly to the VEWH (see page 14).

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<sup>1</sup> Tier 1a potential watering actions are required in the current year given current environmental conditions and are expected to be able to be delivered with predicted available supply.

Tier 1b potential watering actions are required in the current year given current environmental conditions but are not expected to be able to be delivered with predicted available supply.

Tier 2 potential watering actions are not considered necessary to deliver in the current year under specific planning scenarios but are likely to be needed in coming years and may be delivered in the current year if environmental conditions change or to take advantage of operational circumstances.



## Managing the Water Holdings

The VEWH is responsible for making decisions about the most effective and efficient management of the Water Holdings to optimise enduring environmental benefits.

Efficient water management helps the VEWH meet environmental water demands (and avoid water supply shortfalls). This includes through use of return flows, carryover and trade. Other options, including working with storage managers to alter the timing and route for delivery of consumptive water, can also help to achieve environmental objectives without negatively impacting other water users.

Throughout the year, the VEWH assesses environmental water demand compared to available water supply. Management actions consider factors such as environmental water demand in the current year (and the following year where known), potential operational opportunities and constraints, current and forecast water availability and climate conditions.

The VEWH can carry over water for environmental watering demands in the following year or sell water on the market. The VEWH invests funds from commercial trade in future water purchases to address high-priority water shortfalls, strategic activities, knowledge, research, business costs, complementary works and measures, or other priorities to improve management of the holdings and performance of Victoria's environmental watering program.

In cases where available environmental water supply is less than needed to meet critical environmental needs, the VEWH considers whether other portfolio management options can help meet the demand. Specific options could include the transfer of water from an environmental entitlement in another system, purchasing water or using carryover to meet future demands. If these measures do not overcome the deficit, the VEWH, in collaboration with waterway managers (and other water holders if relevant), will prioritise which watering actions to meet.

A strategic focus for the VEWH is to improve its prioritisation processes to support effective decision-making around environmental water use, carryover, trade and investment to optimise environmental outcomes.

The VEWH may prioritise between actions in a single river or wetland, between different river reaches or wetlands within the same system, and between rivers or wetlands in different systems or regions. Prioritisation decisions are influenced by many factors such as the previous watering history in a river or wetland, environmental or third-party risk considerations, and seasonal conditions in that region. These decisions often involve accepting the risks associated with not delivering potential watering actions in some rivers or wetlands. In prioritising one environmental watering action or site over another, the VEWH always seeks to optimise environmental outcomes.

## Our Communities


The focus of the 'Our Communities' program is to increase the engagement, understanding and contribution of program partners, including Traditional Owners, stakeholders and communities, in the environmental watering program. In particular, the VEWH plays a statewide role supporting the water delivery and communication and engagement activities of our program partners. Working together equates to better outcomes for the environment and for everyone – we all rely on healthy waterways for our homes, farms, businesses and our wellbeing and enjoyment.

Our program partners are those organisations with a responsibility for delivering some part of the environmental watering program, including waterway managers, storage managers, land managers, other environmental water holders and increasingly, Traditional Owners. Supporting the increased participation of Traditional Owners as partners in environmental water planning, decision-making and management has been a strategic focus of the VEWH for several years. Our program has an increasing richness of information through better consideration of Traditional Owner ecological knowledge and cultural objectives, developed over many thousands of years of caring for Country. We support Traditional Owner self-determination for water on Country.

The expertise and grass roots advice of our partner agencies and their local stakeholders is a valued input to truth checking environmental values and objectives in each region. They not only help identify the values of rivers and wetlands in their areas, but also provide place-based cultural, economic, recreational and social perspectives to the program. Improving the health of our waterways intrinsically provides many of these values, and where we can optimise these benefits without compromising environmental outcomes, we aim to do so.

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Communities play a key role in monitoring, together with our state and national scientific partners. We also listen to the perspectives of river communities and others who take the time to observe changes and patterns. The VEWH's stakeholders include organisations and individuals with a keen interest in the environmental watering program – such as environmental groups, recreation groups including anglers, kayakers and birdwatchers, tourism representatives, farming peak bodies, and technical experts engaged by the VEWH or program partners during planning, delivery or reporting.

## Strong program partnerships

Victoria's environmental watering program depends on decisions and inputs across multiple organisations.

The VEWH works in collaboration with the Department of Energy, Environment and Climate Action (DEECA) which oversees the Victorian environmental water policy and governance frameworks. This includes program funding, long-term environmental water planning, delivery of Victoria's commitments under the Murray-Darling Basin Plan and coordination of state-scale environmental flow monitoring and assessment programs.

Waterway managers (catchment management authorities [CMAs] and Melbourne Water) are the pivotal program partners of the VEWH, undertaking the local planning, engagement, communication and management associated with environmental water delivery. Waterway managers and the VEWH liaise with storage managers (water corporations and the Murray-Darling Basin Authority [MDBA]) who are responsible for supplying environmental water, and land managers (Parks Victoria, Traditional Owners, private landowners and DEECA), who manage the sites where water is applied. Waterway managers are also responsible for undertaking complementary catchment and waterway management activities, critical to ensuring the success of the watering program.

The VEWH works closely with other water holders to ensure coordinated and effective use of the available environmental water resources, including the CEWH, the MDBA through the Living Murray program, and other states.

In northern Victoria, system-scale coordination between all water holders is facilitated through the Southern Connected Basin Environmental Watering Committee (SCBEWC), convened by the MDBA to coordinate delivery of environmental watering through the connected Murray system and oversee the use of environmental entitlements held under the Living Murray program. During the delivery of water for the environment, specific operational advisory groups are convened to track progress and adapt operations as needed.

The VEWH supports this partnership approach by:

- coordinating and/or attending joint partner meetings to share knowledge and coordinate activities (for example collaborative risk management workshops, operational advisory groups, prioritisation advisory groups, communications coordination, professional networks)
- formalising collaborative arrangements through partnership and operating agreements
- developing materials to support program communications and engagement (for example infographics, diagrams and videos)
- supporting local communication and engagement activities (for example presenting at community meetings, and promoting program partner stories, outcomes and communication)
- providing funding to support program partners (for example Traditional Owner participation, citizen science activities) and technical projects (for example small-scale monitoring).

## Increasing participation of Traditional Owners

Traditional Owners have a deep and enduring connection to Country, including Victoria's rivers, wetlands and floodplains. This connection spans tens of thousands of years. There is a meaningful intersect between the aims of the VEWH vision for healthy waterways, valued by communities, and the deep and enduring obligations Traditional Owners have to Country and Aboriginal people.

The VEWH is committed to partnering with Traditional Owners to increase Traditional Owner decision-making and self-determination within the environmental watering program. The VEWH *10-Year Strategy 2023 to 2033* has committed to progress Traditional Owner self-determination through the environmental watering program, including pathways as stated in the Victorian Government *Water is Life: Traditional Owner Access to Water Roadmap (2022)* policy.

The VEWH 10-year strategy has committed to:

- create an informed, and culturally safe environment within the VEWH and the broader environmental watering program
- evolve our operational practices to provide opportunities for Traditional Owner empowerment in planning, decision-making, delivery and monitoring of environmental water on Country
- identify and deconstruct barriers to increasing Traditional Owner self-determination within the current environmental watering program
- support Traditional Owner decision-making, leadership and self-governance around water management and rights.

### Supporting Traditional Owner, stakeholder and community contribution

The environmental watering program continues to seek, incorporate and respect the knowledge and advice of Traditional Owners, technical experts, peak body representative groups, and interested local community members. Much of the contribution to the environmental watering program is planned and delivered by waterway managers, and the advice and feedback they receive represents the grass roots input to the environmental watering program.

Traditional Owner objectives and cultural values and uses for waterways are sought by waterway managers in the development of seasonal watering proposals. Community representatives and peak body organisations provide specific perspectives to guide implementation of the environmental watering program, particularly in identifying ways that social, economic, and recreational values and uses of waterways can be supported through complementary environmental watering activities or contributing to citizen science activities.

Engaging stakeholders, particularly those who also have a statewide role, is an important part of the VEWH's business. The VEWH engages with state-level peak bodies and stakeholders in a variety of interest areas.

In addition to the specific VEWH commitment to increase Traditional Owner power and agency in the environmental water program, the VEWH conducts engagement through:

- integrating perspectives into decision-making in partnership with CMAs and Melbourne Water
- organising and attending stakeholder and community webinars, workshops or forums
- direct meetings with peak bodies and stakeholders
- developing program material to support interest group engagement
- supporting local community engagement through its program partnerships (see 'Strong program partnerships').

The VEWH has continued its commitment to improving transparency and providing clear, accessible information about the rationale for and benefits of environmental watering through its website, publications, social media, media releases and interviews, and engagement activities.

### Our Culture

This program supports the VEWH to be a highly capable, well-governed organisation that demonstrates a culture of collaboration, integrity, commitment and initiative. It is through this program that the VEWH delivers its core governance functions that support its service delivery. This program covers:

- workforce support, development, and safety
- effective financial management
- compliance with governance requirements
- risk identification and management.

Further information on the 'Our Culture' program is covered below in Table 1.1 and in the following sections:

- 1.5 - Five-year financial summary (page 35)
- 1.6 - Current year financial review (page 36)
- 2.4 - Occupational Health and Safety (page 41)
- 3 - Workforce data (page 42)
- 5 - Financial Statements (page 49).

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## 1.4 Performance report (non-financial)

### Achievements

The VEWH has developed a program of outputs to work towards each of our three organisational outcomes (Our Environment, Our Communities, Our Culture), as well as indicators and measures to report on how the VEWH is tracking in achieving these outcomes. The achievement against these measures is summarised in Table 1.1.

Table 1.1: Reporting against outcomes in the Corporate Plan 2023-24

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
<p><i>Our Environment:</i></p> <p>Victoria's environmental Water Holdings are managed effectively and efficiently to optimise environmental outcomes for enduring benefit.</p>	<p><b>Planning</b></p> <p>Seasonal watering plan is evolving to incorporate new scientific knowledge, Aboriginal values and knowledge, input from other stakeholders and adaptations to climate change, and strategic projects are progressed to improve future watering effectiveness.</p>	<p><b>Planning</b></p> <p>Seasonal watering plan published by 30 June and annually report on:</p> <ul style="list-style-type: none"> <li>the number of potential watering actions presented in the plan</li> <li>specific watering actions that consider Traditional Owner cultural values and uses of waterways</li> <li>specific watering actions that consider social and recreational values and uses of waterways</li> <li>systems where watering actions have been updated based on new environmental flow studies.</li> </ul> <p>Improved environmental watering knowledge and outcomes through:</p> <ul style="list-style-type: none"> <li>funding and/or influencing environmental flow monitoring and research</li> <li>contributions to government policy</li> <li>supporting complementary works and measures that improve environmental flow outcomes.</li> </ul>	<p><i>Seasonal Watering Plan 2024-25</i> was published on 30 June 2024, including:</p> <ul style="list-style-type: none"> <li>279 potential watering actions across 18 systems</li> <li>22 watering actions across six systems were planned with, or intended to be delivered in partnership with, Traditional Owners to support cultural values and uses of waterways</li> <li>potential adjustments to the timing or management of 28 planned environmental flows in 10 different systems to support social and recreational values and uses of waterways</li> <li>identification of priority watering actions to deliver in each system under drought, dry, average and wet scenarios to adapt to seasonal conditions throughout the year.</li> </ul> <p>Several environmental flows studies were completed in 2023-24, but they have not led to significant changes to potential watering actions in the <i>Seasonal Watering Plan 2024-25</i>.</p> <p>Example activities and achievements associated with improved environmental watering knowledge and outcomes are provided on page 11.</p>
	<p><b>Delivery</b></p> <p>Water Holdings are used, carried over and traded as appropriate for seasonal conditions to reduce the gap between the required water regime and actual water regime at priority waterways.</p>	<p><b>Delivery</b></p> <p>Percentage of priority watering actions delivered supported by:</p> <ul style="list-style-type: none"> <li>trend analysis</li> <li>summary of trade activity undertaken to achieve priority watering actions and optimize use of available portfolio for enduring benefit.</li> </ul>	<ul style="list-style-type: none"> <li>Ninety-five per cent of required potential watering actions were fully or partially achieved in 2023-24. This result is lower than 2022-23, which was a very high rainfall year, but similar to 2020-21 and 2021-22.</li> <li>The VEWH sold 35,978 ML of available allocation from the Murray and Goulburn systems in 2023-24. The sale yielded \$790,716 (after transaction fees).</li> <li>The VEWH purchased 261.9 ML of allocation in the Maribyrnong system in 2023-24 to deliver critical flows. The purchase cost \$22,327.</li> </ul>

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
<p><i>Our Communities:</i></p> <p>Engagement, understanding and contribution of partners, Traditional Owners, stakeholders and communities in the environmental watering program is strengthened.</p>	<p>Traditional Owner participation and self-determination in water for the environment planning and management is increased.</p>	<p>Percentage of watering actions that consider Traditional Owner cultural values and uses of waterways.</p> <p>Number of watering, planning and management activities that Traditional Owner groups were involved in annually supported by:</p> <ul style="list-style-type: none"> <li>examples to demonstrate progression of Traditional Owner self-determination in the environmental watering program.</li> </ul>	<p>Traditional Owners partnered with watering program partners to plan and/or manage environmental water at 19 sites across Victoria in 2023-24. Five Nations funded in 2023-24 to develop Traditional Owner-led seasonal watering proposals and contribute to inaugural guidelines (due 2024-25) and progress implementation of <i>Water is Life</i> outcome three.</p>
	<p>Community and stakeholder understanding of and contribution to the watering program is increased.</p>	<p>Results from monitoring programs that demonstrate environmental watering outcomes.</p> <p>Percentage of actions of Communication and Engagement Plan implemented, supported by:</p> <ul style="list-style-type: none"> <li>examples to illustrate activities and achievements.</li> </ul>	<p>Demonstration of environmental watering outcomes and the impacts of natural events following several years of above average rainfall and flood events highlighted in the October 2023 'Reflections' publication.</p> <p>Ninety-six per cent of actions in the VEWH Communication and Engagement Strategy were delivered. Program partnerships remained strong, including increasing means for Traditional Owner agency and self-determination for water for the environment delivered on Country.</p>
	<p>Program partnerships for coordinated communication and delivery of the environmental watering program are strengthened.</p>	<p>Quantitative or qualitative collation of key program partner satisfaction.</p>	<p>Program partner satisfaction is an important measure for the VEWH to inform continuous improvement and strengthened relationships in the environmental watering program. A survey to waterway managers to assess the efficacy of a seasonal watering proposals template approach in 2023-24 on process and satisfaction measures was undertaken. Feedback from this survey found that the majority of waterway managers supported the templated approach. Results of the feedback will inform the development of the 2025-26 seasonal watering plan and working relationships.</p>

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Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
<p><i>Our Culture:</i></p> <p>The VEWH is a highly-capable, well-governed organisation that demonstrates a culture of collaboration, integrity, commitment and initiative.</p>	The VEWH workforce is diverse, engaged and supported to safely deliver the VEWH's work program.	Results of People Matter survey annually and organisational culture survey every four years maintained or improved.	People Matter survey completed in 2023 with results showing overall improved scores. Refer to comments on page 13 for further details.
	VEWH finances are managed effectively.	Variance of actual expenditure to budgeted expenditure is within 10 per cent (excluding trade revenue/expenditure and water delivery costs).	The variance for 2023-24 is 8.9 per cent below budget. The overall financial outcomes are described in section 1.6.
	Governance requirements are complied with.	Water Act, Financial Management Compliance Framework, Ministerial Rules and Water Holdings obligations fulfilled on time – 100 per cent compliance.	Governance obligations fulfilled on time and 99 per cent compliant, same as previous year. Refer to comments on page 14 for further details.
	Risks are effectively managed to ensure VEWH objectives are achieved.	<p>Corporate risk processes and strategic and operational risks implemented and reviewed annually.</p> <p>Victorian Environmental Watering Program Risk Management Framework implemented annually and reviewed every five years.</p>	<p>VEWH Risk Management Framework, Strategic Risk Register and Risk Appetite Statement reviewed and updated in 2023-24. Risk and Audit Committee supported.</p> <p>Operational risk workshops held with program partners in 2024.</p>

The following provides examples of activities and achievements for the outcome measures specified above.

## Responding to new information in the *Seasonal Watering Plan 2024-25*

Ongoing prioritisation assessments by waterway managers did not identify any new stand-alone sites to include in the *Seasonal Watering Plan 2024-25*, but the following actions have been added or updated in response to new information.

- Potential watering actions for the upper Barwon River were further amended in section 3.7.1 of the *Seasonal Watering Plan 2024-25* to reduce the risk of flooding private land. Recent monitoring has shown that previous flow recommendations continued to pose a risk of inundating private land if significant rain fell while the environmental watering action was being delivered.
- Wet conditions over the last 2-3 years, including large floods in spring 2022, have significantly influenced planned watering actions in the *Seasonal Watering Plan 2024-25* for many systems. Specific examples include:
  - » follow up watering to consolidate the growth of floodplain vegetation that recruited during recent floods
  - » targeted watering within river channels to help recover riparian vegetation communities that were damaged by the floods
  - » topping up selected wetlands and floodplain habitats to provide food for the large number of juvenile and sub-adult waterbirds that fledged after the floods
  - » deliberate drawdown and drying of selected wetlands to initiate dry phase ecological processes.

### Complementary works for improved environmental flows outcomes

The following complementary works either commenced, were completed and/or used for the first time in 2023-24 to support environmental watering outcomes:

- Construction of a fishway at Taylors Weir on Taylors Creek in the Torrumbarry Irrigation Area that complement previous fishway construction at Cohuna Weir and Koondrook Weir. The fishways will collectively allow native fish to move freely between the Loddon River, Gunbower Creek and Murray River to support breeding and enhance dispersal.
- A newly constructed fishway at Tea Garden Weir on the Ovens River opened an additional 270km of habitat and refuge in a river that supports one of the most significant populations of native fish within the Murray-Darling Basin.
- Barwon Water completed stage 2 of their East Barwon willow removal and restoration project in 2023-24. Combined with stage 1, the project has removed invasive weeds, remediated and stabilised the streambed and banks along a 3.5 km section of the East Barwon River, and constructed two fishway control structures. Collectively these works will improve habitat for native fish, increase opportunities for fish movement, increase the flow capacity within the channel and allow recovery of native riparian vegetation.
- The VEWH committed trade revenue funds in 2022-23 to support the construction of water delivery infrastructure to Kinnairds Wetland in the Broken system and refuge pools in the lower Wimmera River to allow water for the environment to be delivered to these sites more efficiently at critical times. The Kinnairds Wetland project was completed in 2023-24 and the Wimmera refuge pool project is expected to be completed in 2024-25.

### Monitoring environmental watering outcomes

The effect of environmental watering in Victoria is assessed through various programs including:

- the Victorian Environmental Flows Monitoring and Assessment Program (VEFMAP) and Victorian Wetland Monitoring and Assessment Program (WetMAP), which are funded and managed by DEECA
- condition and intervention monitoring at Victorian Living Murray icon sites (Barmah Forest, Gunbower Forest, Hattah Lakes and Lindsay, Mulcra and Wallpolla Islands), which are funded by the Murray-Darling Basin Joint Venture Programs
- long-term intervention monitoring and associated research undertaken as part of the Commonwealth Environmental Water Holder's Flow-MER program, and
- smaller risk or operational-based monitoring at specific sites that is funded by the VEWH and conducted by CMAs.

### Traditional Owner participation and outcomes

- Traditional Owner partnerships with environmental watering program partners have been developing over several years, building on the *Water for Victoria 2016* policy. For instance, environmental water planning and management has been an ongoing collaborative effort between waterway managers and Traditional Owners along parts of the Glenelg River, King River, Guttrum Forest, Gunbower Forest, Ranch Billabong, the Birrarung, and the Goulburn wetlands.
- In autumn 2023, the First People of the Millewa-Mallee Aboriginal Corporation (FPMMAC), Mallee CMA and the VEWH worked together to deliver environmental water to Musk Duck Wetland. The delivery was a joint venture with FPMMAC and Mallee CMA, and included on Country meetings with Traditional Owner community members, procurement, pre-delivery monitoring and finally, pumping 100 ML of water into the wetland to meet Traditional Owner objectives of giving the wetland a good soaking. The wetland had been inundated in the 2022 floods but after being dry for the previous five years, it was drying up quickly. Water for the environment primed the wetland, which is on Ned's Corner Station, in preparation for the FPMMAC who are preparing to write their own seasonal watering proposal for the site.
- The VEWH acknowledges the current instruments and frameworks for management of water for the environment need to be strengthened to better enable Traditional Owner self-determination and we aim for a future where Traditional Owners are empowered as the original custodians of lands and water, as advised through Victorian Government policy.

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## The many benefits of water for the environment

- Community benefits from healthy waterways are expressed in many ways, including wellbeing, regional prosperity, and shared experiences.

In planning for the year ahead, the VEWH and its program partners considered how environmental flows can directly support more than 55 social, recreational and economic benefits. This included plans to support community events and tourism – such as holding water for the environment in weir pools temporarily to improve conditions for recreational events. Water for the environment held in the weir pools is released after the community events to support ecological objectives further downstream.

To explore how water held for the environment can continue to contribute to social and recreational values, the VEWH hosted its Environmental Water Matters Forum in February, with more than 60 representatives from over 30 organisations attending. Representatives from bird watchers, paddlers, hunters, anglers, farmers, walkers, land managers, tourism operators, waterway managers, water corporations and other parts of government came together to talk about the social and recreational values that are gained from healthy waterways. The forum provided a great opportunity to reconnect after the disruption of COVID-19 social distancing restrictions and the topic of the inherent benefits of water for the environment to communities was well received.

- The VEWH continued to participate in the Victorian Freshwater Fish Habitat and Flows Alliance. Alliance members include representatives from the recreational fishing sector and government agencies responsible for fisheries, land and water management. It provides opportunities to share knowledge and information about fish habitat and flows initiatives, management techniques, research and related activities. The VEWH CEO is on the Project Control Board of the Native Fish Conservation Program, and the VEWH provides funding support for a native fish conservation hatchery.

## Partner satisfaction

- The VEWH regularly conducts program partner surveys to help measure partner satisfaction with the VEWH. In 2023-24 the VEWH introduced a templated approach for waterway managers to submit their seasonal watering proposals to the VEWH.
- In autumn 2023 the VEWH surveyed waterway managers to hear about achieved and potential efficiencies on how we work together, and check where and how we can continue to build on our relationships. The survey results will be shared with waterway managers in 2024-25 and further feedback sought to advise improvements on how we work together for 2024-25.
- Based on regular survey results and face to face feedback, the VEWH is confident relationships are being actively and satisfactorily managed with our waterway manager partners, and we acknowledge what we have heard from all our program partners regarding the importance of working smarter, not harder, to deliver the water for the environment program.

## People Matter survey

- In 2023, 90 per cent of VEWH staff participated in the Victorian Public Service People Matter survey with very positive results and improvements from the previous year reflecting the implementation of the focus areas and key actions of the VEWH People Strategy. This included:
  - » improved results for learning and growth
  - » strong results for manager leadership maintained, with 100 per cent of staff agreeing that their manager fosters a positive workplace environment, and
  - » a decline in staff that experience high work-related stress and an increase in staff that feel they have an appropriate workload. These results have continued to improve significantly over the previous two years.
- In 2023-24 the VEWH updated the focus areas for the People Strategy to:
  - » 'working smarter not harder' - improving workload management and reflecting on individual workstyles and behaviours
  - » 'strengthening cultural capability' – supporting staff through transformational change and building knowledge and capability
  - » 'improved employee capability and retention' – supporting staff wellbeing, development and knowledge sharing.



The focus area 'strengthening cultural capability' has replaced the previous focus area 'adapting to a transformed working environment'. Actions from this focus area are now incorporated into business-as-usual activities such as implementation of flexible and hybrid working arrangements.

### Water Act, Financial Compliance Management Framework, Ministerial Rules and Water Holdings obligations

- For 2023-24, the VEWH fulfilled 99 per cent of Water Act, DEECA's Portfolio Financial Compliance Management Framework, Ministerial Rules and Water Holdings obligations on time (as shown in Table 1.1). The VEWH complied with all the relevant provisions in the Water Act, *Public Administration Act 2004* and *Financial Management Act 1994*. The VEWH also complied with the Ministerial Rules that were made on 23 June 2014 under section 33DZA of the Water Act.
- The VEWH fulfilled all Water Holdings obligations apart from three. Since its inception, the VEWH has progressively developed operating arrangements and metering programs to improve compliance. As previously reported in 2022-23, DEECA agreed to extend the deadline for completion of the *Upper Barwon River Environmental Entitlement 2018* metering plan until at least 2024-25, at which time VEWH will be required to submit updated metering plans for all entitlements with metering plan obligations to comply with new guidelines that have been developed by DEECA. The agreed time extension is to enable the water corporation metering plans to be developed first. Two operating arrangements for the *River Murray - Mitigation Water Environmental Entitlement Order 2023* and *Goulburn System - Mitigation Water Environmental Entitlement Order 2023* are incomplete. The operating arrangements for the supply of Mitigation Water for these entitlements were reviewed and implemented in 2023-24 during delivery under the entitlements. The associated documentation is scheduled to be updated by the end of 2024.

### Key VEWH initiatives and projects

The VEWH's *10-Year Strategy 2023 to 2033* is a direction-setting document providing a pathway for the VEWH for the next decade to maintain and build on the benefits that healthy rivers and wetlands provide for everyone to enjoy. It represents a shared vision for the VEWH identifying the key challenges we face, our strategic priorities to address these and our aspirations for where we will be in 10 years' time. The 10-year strategy guides how we fulfil our statutory obligations, and how we evolve to optimise the outcomes achieved and make sure that implementation acknowledges any significant challenges and addresses them where possible. Progress on the key strategic priorities of the 10-year strategy are outlined below.

### Supporting Traditional Owner self-determination

To progress Traditional Owner self-determination, and in line with the Victorian Government's *Water is Life: Traditional Owner Access to Water Roadmap* policy, the VEWH is working with traditional owners to develop specific seasonal watering proposal project is being informed through a learn by doing approach, via five trial sites which are each contributing unique perspectives for the guideline development to consider.

The Traditional Owner-led seasonal watering proposal project is being informed through a learn by doing approach, via five trial sites which are each contributing unique perspectives for the guideline development to consider.

A key objective of the trial sites is to enable participating Nations to develop their own seasonal watering proposals, based on cultural objectives, while still meeting the environmental water reserve objective specified in the Water Act and other relevant legal instruments.

Early learnings have already informed a joint watering between the First People of the Millewa-Mallee Aboriginal Corporation, and Mallee CMA in autumn 2023.

The development of the *Seasonal Watering Plan 2024-25* continued to document Traditional Owner cultural values and uses with the aim of strengthened understanding of how the VEWH and its program partners can better support those values and uses.

In some cases, Traditional Owners are authoring or co-authoring seasonal watering proposal sections and determining terms of engagement for the proposals – including electing not to participate.

In addition to working closely with trial site Nations, the VEWH also worked with DJAARA on their implementation of the Dhelkunyaungu Gatjin 'Working together to heal water' Djaara Gatjin Strategy, and with Taungurung Land and Waters Council (TLWC) on its Corop Cultural Waterscapes project.

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## Optimising environmental and community benefits

Key work to optimise environmental and community benefits associated with the environmental watering program has focussed on providing input to relevant government strategies and plans. During 2023-24 the VEWH office:

- participated in working groups for the development of the Victorian Waterway Management Strategy
- was a member of the Victorian Constraints Management Program consultative committee
- was a member of the Central and Gippsland Sustainable Water Strategy implementation advisory group
- was a member of the Victorian Environmental Water Leadership Group
- was a member of the Murray-Darling Basin Environmental Water Committee
- contributed to the Murray-Darling Basin Enhanced Environmental Water Delivery Project, and
- contributed to the review of the MDBA Basin-wide Environmental Watering Strategy.

The VEWH amended its approach to water allocation trading and updated the trade revenue investment framework to more flexibly trade throughout the year and clarify how trade revenue should be invested to optimise environmental outcomes, including by investing in resources and strategic projects to evolve aspects of the environmental watering program.

The VEWH continues to use trade revenue to invest in complementary works where they will deliver enduring environmental benefit and improve future outcomes from environmental watering. In 2023-24 the VEWH used trade revenue to partly fund new water delivery infrastructure at Kinnairds Wetland in the Goulburn system. The project was a co-investment with the Commonwealth Environmental Water Holder and will allow environmental water to be delivered to the wetland at a faster rate and with fewer losses. As a result, future deliveries will be more efficient and the Goulburn Broken CMA will be better able to respond to environmental and hydrological cues to maximise potential environmental outcomes.

The VEWH Environmental Water Matters Forum in 2024 explored how recreational and social uses and values are supported by environmental water. This included how the enduring benefits of healthy waterways supported by water held for the environment inherently contribute to social and recreational experiences, including wellbeing. A key concept derived from the forum was that environmental condition and biodiversity form the basis of most recreational use: waterway health, disturbance levels and biodiversity are the primary motivators for multiple user groups. It was broadly agreed in the forum that the long-term environmental condition is the priority in waterway management and that this can sometimes conflict with shorter-term, seasonal or event-based objectives.

## Enhancing landscape-scale outcomes

The VEWH has conducted two technical projects during 2023-24 to support landscape-scale planning and communication about priority locations and activities:

- The first project was a collaboration with fish ecologists to develop draft maps showing the current distribution and condition of selected native fish populations throughout the southern Murray-Darling Basin (SMDB). Developing maps was an agreed action from an earlier workshop with environmental water managers, fish ecologists and First Nations representatives that considered how western science and Traditional Ecological Knowledge could support better understanding, communication and management decisions. The maps are intended to be used by waterway managers, environmental water holders, fish ecologists, and First Nations people to support discussions and decisions about priority areas and priority actions to improve fish populations throughout the SMDB.
- The second project was a GIS exercise to map the distribution of environmental watering objectives (as presented in the seasonal watering plan) across the state's rivers and wetlands. The purpose of the project was to highlight the combination of waterways where environmental water is being used to support particular environmental outcomes. The maps are intended to be used to identify rivers or wetlands that may need to be watered in future to support specific environmental objectives, co-ordinate watering actions across multiple systems to enhance particular environmental outcomes, help communicate the rationale for particular watering decisions, refine environmental watering objectives and inform future monitoring activities.

The VEWH advocated for landscape-scale planning and assessment elements to be incorporated into various government policy and strategy development processes and environmental water related monitoring programs through participation in relevant working groups. Specific strategy examples include the development of the Victorian Waterway Management Strategy and the 2024 update to the Basin-wide Environmental Watering Strategy. Specific monitoring program examples include the Victorian VEFMAP and WetMAP programs, the Commonwealth Environmental Water Holder Flow-MER program and the Living Murray condition and intervention monitoring programs.

The VEWH contributed to the Corop Wetland cultural landscape project being led by Taungurung Land and Waters Corporation.

### **Demonstrating and communicating outcomes**

Monitoring outcomes for the environmental watering program is funded and directed by DEECA. The VEWH opportunistically may direct discretionary funds to monitor specific outcomes of the environmental watering program. The majority of the ability to demonstrate and communicate outcomes is through the environmental water monitoring programs led by Victoria as well as MDBA and Commonwealth Environmental Water Holder led projects in the southern Murray-Darling Basin. The VEWH inputs to these programs with the aim to provide advice on the necessity of objective assessment of the effect of environmental watering at ecological meaningful spatial and temporal scales. The VEWH is a member of the project steering committee for Victoria's VEFMAP and WetMAP programs and through that role continues to influence the scope of individual monitoring projects and reviews draft reports. Significant achievements during 2023-24 included helping to scope a project that integrates hydrological, hydraulic, geomorphic and vegetation data to assess the potential effect of environmental watering on in-channel vegetation and contributing to a strategic review of VEFMAP fish projects over the last 15 years.

Through its role on the Southern Connected Basin Environmental Watering Committee monitoring sub-committee, the VEWH helped oversee the third year of the River Murray Channel monitoring plan and secured support for a trial synthesis of data collected over 20 years across all Living Murray icon sites.

Communicating outcomes is undertaken annually through the VEWH Reflections publication, which in 2023-24 was published in October. In addition, environmental watering actions are updated on the VEWH website bi-monthly.

The VEWH *Corporate Plan 2024-25 to 2027-28*, for the first time included how the VEWH is contributing to the United Nations Sustainable Development Goals that are relevant to the environmental watering program.

### **Adapting to climate change**

In 2023-24 the VEWH commenced a project to assess the risk of climate change to environmental water holdings in different systems across the state. The VEWH engaged HARC Services Pty Ltd to help develop a detailed project scope to model the performance of water holdings under various climate change scenarios to identify systems where there is higher risk of not meeting environmental watering objectives. The VEWH has issued a Request for Quote to engage a suitable consultant to complete the project in 2024-25.

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## Operational performance (implementing the seasonal watering plan)

The *Seasonal Watering Plan 2023-24* identified 279 potential watering actions across Victoria that could be delivered under a range of planning scenarios. The number of watering actions that are delivered depends on seasonal and operational conditions experienced throughout the year.

Of the 279 potential watering actions identified in the *Seasonal Watering Plan 2023-24*, 31 (11 per cent) were not required for the following reasons:

- pre-requisite seasonal conditions, ecological or hydrological triggers did not occur (affected 22 potential watering actions)
- the watering action was not essential to be delivered in 2023-24 to achieve environmental objectives (Tier 2 watering actions<sup>1</sup> affected nine potential watering actions).

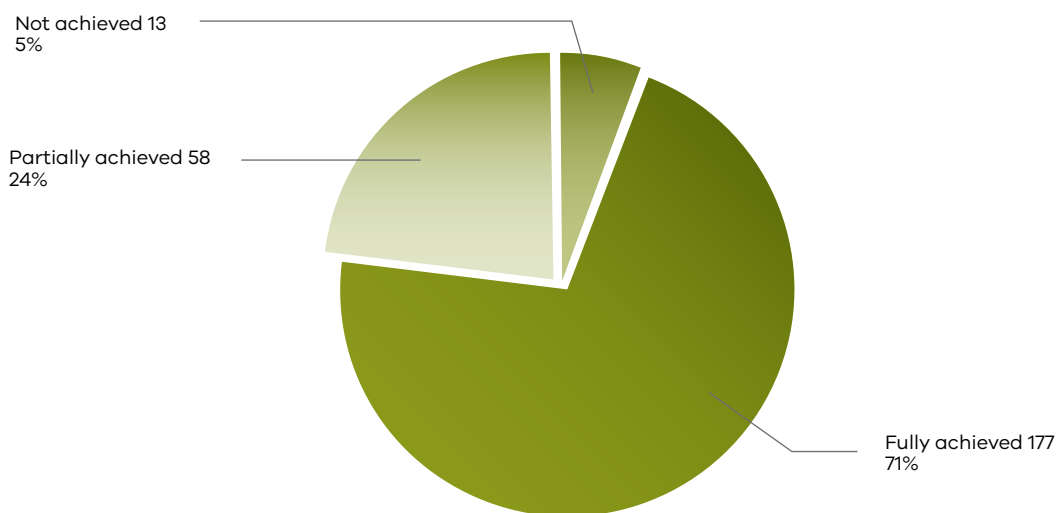
Therefore, of the 279 potential watering actions identified in the *Seasonal Watering Plan 2023-24*, 248 watering actions were required.

Specifying the relative importance of potential watering actions and the pre-requisite conditions for their delivery is an important aspect of the environmental water planning process. It supports adaptive management and effective use of the Water Holdings throughout the year.

In 2019-20, the VEWH adopted a revised method for assessing achievement of potential watering actions. The revised method uses direct measures of stream flow and environmental water use to determine the extent to which the prescribed magnitude, duration, timing and frequency of each required watering action is met and combines those results to produce an achievement score (fully achieved, partially achieved or not achieved) for each action. The achievement score aims to reflect the likelihood that the watering action as delivered (or met naturally) met its expected watering effects and environmental objectives as described in the seasonal watering plan<sup>2</sup>. The current method is more quantitative than previous methods and can be more consistently applied across systems, but it is only possible to compare results from 2019-20 onwards (see Figure 1.2 and Table 1.2).

Ninety-five per cent (235 out of 248) of watering actions that were required in 2023-24 either fully or partially achieved their intended hydrological outcomes. Thirteen of the required potential watering actions in 2023-24 did not achieve their intended hydrological outcomes (see Figure 1.1).

Figure 1.1 Achievement of required potential watering actions in 2023-24



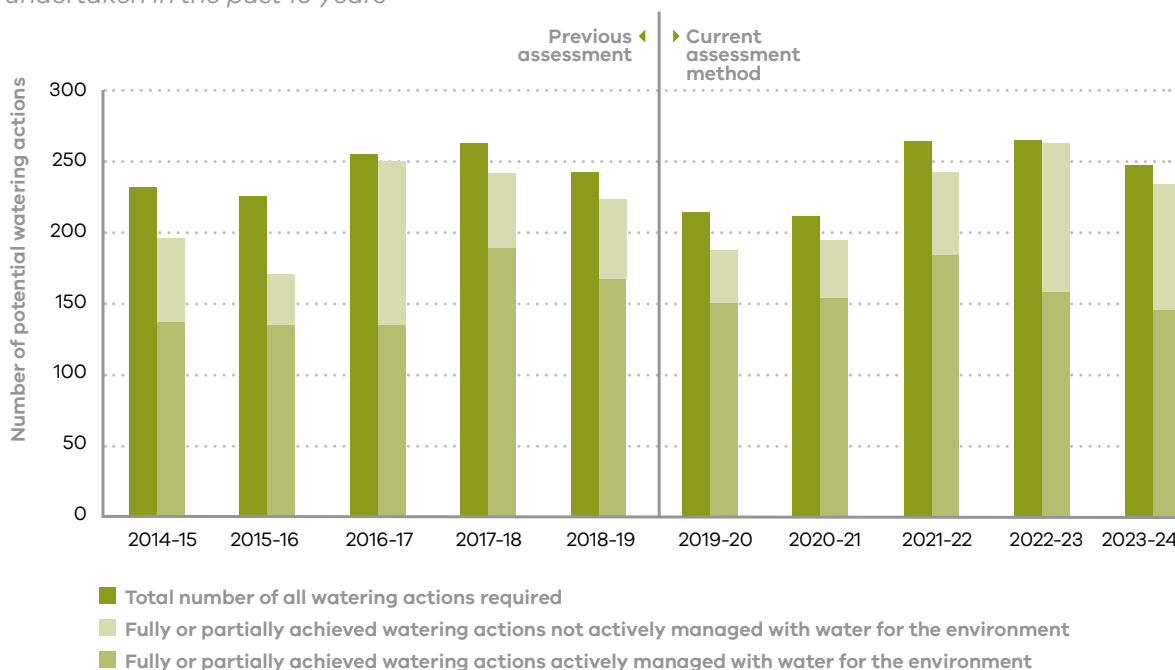
1. Tier 1 potential watering actions are critical to achieving environmental objectives in the current year and included in the annual assessment. Tier 2 potential watering actions are critical to achieving environmental objectives in the long term but they can be deferred without significant environmental harm, therefore they are excluded from the annual assessment.

2. The achievement score for a potential watering action considers the flow magnitude, duration, timing and frequency thresholds required to achieve intended environmental outcomes. A potential watering action may be scored as fully achieved even if its magnitude, duration and/or timing is slightly less than specified in the plan, but those attributes need to exceed a minimum threshold before a watering action is considered to be partially achieved. The thresholds for full and partial achievement are determined separately for each type of potential watering action.

Sixty-two per cent (145) of fully or partially achieved watering actions had some contribution from the environmental Water Holdings. The remaining watering actions were fully or partially achieved through passing flows, natural flows, unregulated flows and/or the delivery of consumptive water.

Figure 1.2 shows the number of potential watering actions that were required each year since 2014-15, the number that were fully or partially achieved, and the proportion that directly received water for the environment.

Figure 1.2 Potential watering actions required and achievement of watering actions that were undertaken in the past 10 years



The VEWH coordinated delivery of water for the environment to 91 river reaches<sup>1</sup> (across 40 waterways) and 70 wetlands giving a total of 161 sites across Victoria. The number of sites watered since the VEWH’s inception is illustrated in Figure 1.3.

The number of sites watered each year between 2014-15 and 2016-17 fluctuated due to climatic conditions, water availability and infrastructure improvements. In 2023-24 the number of sites watered is slightly more than 2022-23, when many planned watering actions were achieved due to the naturally high rainfall, but similar to the preceding five years.

<sup>1</sup> Environmental flow river reach

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Figure 1.3 Number of river reaches and wetlands watered in the past 10 years



Table 1.2 compares selected water planning and delivery indicators from 2014-15 to 2023-24. Specific targets are not set for these indicators because the number required varies due to seasonal and operational conditions throughout the year.

Table 1.2 Comparison of watering performance over the past 10 years

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 <sup>1</sup>	2020-21	2021-22	2022-23	2023-24
<b>Potential watering actions</b>										
Number of actions and as percentage of the total number of actions identified										
Total no. of actions identified	243	258	266	283	301	278	286	309	294	279
Total no. of actions required	232	226	255	263	242	214	211	265	265	248
Actions fully achieved (number and percent of total)	136 59%	136 60%	207 81%	195 74%	188 78%	136 63%	148 70%	169 64%	203 76%	177 71%
Actions partially achieved (number and percent of total)	60 26%	35 16%	43 17%	46 17%	35 14%	51 24%	46 22%	73 27%	60 23%	58 24%
Actions not achieved (number and percent of total)	36 15%	55 24%	5 2%	22 8%	19 8%	27 13%	17 8%	23 9%	2 1%	13 5%
<b>Contribution of Water Holdings to fully and partially achieved watering actions</b>										
Number of actions and as percentage of total number of fully or partially achieved actions										
Some or all of the watering action actively managed with water for the environment	135 69%	135 79%	136 54%	189 78%	168 75%	151 81%	154 79%	184 76%	158 60%	145 62%
Not actively managed with water for the environment <sup>2</sup>	61 31%	36 21%	114 45%	52 22%	55 25%	36 19%	40 21%	58 24%	105 40%	90 38%
<b>Other indicators</b>										
<b>Total number of river reaches and wetlands watered</b>	<b>129</b>	<b>146</b>	<b>127</b>	<b>171</b>	<b>168</b>	<b>168</b>	<b>171</b>	<b>170</b>	<b>154</b>	<b>161</b>
<b>Total number of seasonal watering statements and authorisations</b>	<b>59</b>	<b>64</b>	<b>52</b>	<b>48</b>	<b>54</b>	<b>61</b>	<b>55</b>	<b>58</b>	<b>43</b>	<b>41</b>

1. VEWH is using a revised method to assess achievement of priority watering actions from 2019-20 onwards and therefore direct comparison with achievement of watering actions in previous years cannot be made.

2. These could include potential watering actions where the site was being intentionally dried, or where the watering action was met by unregulated water, consumptive water, rainfall or water retained in rivers or wetlands from previous years.

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## Seasonal watering statements

The VEWH authorised and executed 39 seasonal watering statements and two watering authorisations during 2023-24. The watering authorisations enabled the VEWH to order water made available by the VEWH, CEWH and the Living Murray program in the Murray River.

## Variations to the seasonal watering plan

Variations to the seasonal watering plan are made to incorporate new knowledge or to address unforeseen circumstances (for example unplanned operational deliveries or unexpected biological events) that occur during the year. The VEWH Commission approved two variations to the *Seasonal Watering Plan 2023-24*:

- Section 5.2.6 lower Murray wetlands – to enable delivery of water to three additional wetlands in place of wetlands that received water naturally. Delivery to one of these sites commenced in 2023-24 and will continue into 2024-25, with the action split into 'Part A' (2023-24 delivery) and 'Part B' (2024-25 delivery).
- Section 5.2.7 Lindsay, Mulcra and Wallpolla islands – Bilgoes Billabong and Snake Lagoon Extension to change the timing of the delivery from spring to autumn.

The seasonal watering plan, current seasonal watering statements, environmental watering updates and other news are available from [vewh.vic.gov.au](http://vewh.vic.gov.au). Anyone interested in receiving an update can email [general.enquiries@vewh.vic.gov.au](mailto:general.enquiries@vewh.vic.gov.au). Information on environmental watering activities undertaken in Victoria and the associated outcomes is also available on the website.

## Changes to entitlements

At 30 June 2024, the VEWH Water Holdings comprised 23 bulk or environmental entitlements and 107 water shares. This includes the creation of two new environmental entitlements and the repeal of two existing environmental entitlements during 2023-24:

- Two new and ongoing entitlements for mitigation water in the Goulburn and Murray systems became effective on 1 July 2023 (*Goulburn System – Mitigation Water Environmental Entitlement 2023* and *River Murray – Mitigation Water Environmental Entitlement 2023*).
- The two new entitlements above replaced existing entitlements (*Environmental Entitlement (Goulburn system – NVIRP Stage 1) 2012* and *Environmental Entitlement (River Murray – NVIRP Stage 1) 2012*) that were repealed on 20 June 2024.<sup>1</sup>

Changes were made during 2023-24 to the high- and low-reliability share volumes available under the following entitlements, due to incorrect Long Term Diversion Limit Equivalent factors (LTDLE factors) that were applied when the entitlements were created:

- In the *Goulburn System – Mitigation Water Environmental Entitlement 2023* correct application of LTDLE factors resulted in a 1.6 ML decrease to high-reliability entitlement.
- In the *River Murray – Mitigation Water Environmental Entitlement 2023* correct application of LTDLE factors resulted in a 3.8 ML increase to high-reliability entitlement and 44.7 ML decrease to low-reliability entitlement.

Changes were made during 2023-24 to the *Bulk Entitlement (River Murray – Flora and Fauna) Conversion Order 1999* to adjust the entitlement volume issued from Robinvale High Pressure Irrigation Project water savings in 2013 for long-term average annual yield and accurately reflect the long-term volume of water recovery. The amendment resulted in a net increase of 30.6 ML high-reliability entitlement.

Changes were made to volumes available under the *Bulk Entitlement (River Murray – Flora and Fauna) Conversion Order 1999* to accurately show entitlement volumes to one decimal place and remove rounding to match volumes in the Victorian Water Register.

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<sup>1</sup> The repeal of existing entitlements did not occur until 20 June 2024 to enable allocation via the final audit of 2022-23 mitigation water requirements, which was made available as allocation in 2023-24.



Amendments were made to the *Tarago and Bunyip Rivers Environmental Entitlement 2009* to formalise temporary arrangements that provided VEWH access to unused airspace in Tarago Reservoir. Amendments were made to the same entitlement to recognise the appointment of Melbourne Water as storage manager and revocation of Melbourne Water as Resource Manager in the Melbourne Headworks system.

The total long-term average annual yield of the Water Holdings is approximately 667,500 ML. Water availability under these entitlements varies and may be greater or less than 667,500 ML in any given year.

Copies of the VEWH's bulk and environmental entitlements and amendments are available from the Victorian Water Register ([waterregister.vic.gov.au](http://waterregister.vic.gov.au)).

### Water availability and use

The VEWH had access to a total of 1,776,337 ML of water allocation in 2023-24. The volume included:

- water carried over by the VEWH and the Living Murray program from 2022-23, less the water lost to spill from spillable water accounts during 2023-24
- allocations and water made available to the VEWH and the Living Murray program in 2023-24
- water made available by the CEWH
- return flow recredits
- water donations received and water purchased.

The reported volume that was accessible to the VEWH in 2023-24 does not include water that was made available for the Snowy River water recovery project, which is reported within the trade sub-heading below.

In total, 945,668 ML<sup>1</sup> of water for the environment was delivered in Victoria in 2023-24. The volume includes:

- 576,906 ML of water made available by the CEWH
- 188,362 ML of water made available by the VEWH
- 180,400 ML made available by the Living Murray program.

The VEWH receives allocations against its entitlements progressively throughout the year, which influences patterns of use. Some of the water that was available during 2023-24 was deliberately prioritised for carryover to support priority watering actions early in 2024-25. Other water that was available in 2023-24 was not used or carried over because:

- it was received too late to support required watering actions (noting that many high-volume watering demands occur in winter and spring)
- natural flows or operational releases of water met many of the required watering actions for the year
- it was made available for commercial trade (see trade sub-heading below)
- it was lost to system spills or evaporation during the year.

All unused water from 2023-24 was carried over (subject to entitlement conditions) for use in 2024-25 or beyond (see page 24 for more discussion of carryover). Table 1.3 compares net water availability and delivery across Victoria for 2014-15 to 2023-24.

<sup>1</sup> The total volume delivered does not include VEWH water delivered to the Snowy River by the New South Wales Department of Industry between 1 May 2023 and 30 April 2024. The total volume delivered includes water delivered by the CEWH in the Wimmera system under a supply agreement between the CEWH and GWMWater.

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Table 1.3 Water availability and delivery by region and for the state from 2014-15 to 2023-24

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Total volume available (ML)</b>										
Gippsland region <sup>1</sup>	52,219	48,081	53,648	73,186	62,905	80,700	85,675	89,110	103,483	71,991
Central region	56,732	40,182	56,176	50,554	39,245	45,310	61,758	69,879	58,347	43,248
Western region	45,347	16,373	53,582	79,126	58,503	49,771	49,666	59,007	110,691	124,555
Northern region <sup>2</sup>	840,247	999,130	882,239	1,179,141	911,540	991,234	991,469	1,307,982	1,317,105	1,536,544
<b>Total Victoria<sup>3</sup></b>	<b>994,545</b>	<b>1,103,766</b>	<b>1,045,645</b>	<b>1,382,007</b>	<b>1,072,193</b>	<b>1,167,015</b>	<b>1,188,568</b>	<b>1,525,978</b>	<b>1,589,626</b>	<b>1,776,337</b>
<b>Total volume delivered (ML)</b>										
Gippsland region <sup>1</sup>	28,872	28,797	20,637	45,180	33,325	34,696	28,609	19,350	31,281	34,434
Central region	34,102	12,125	27,841	31,426	21,721	9,773	14,729	33,885	12,481	24,040
Western region <sup>4,5</sup>	33,720	8,112	13,585	39,664	34,162	24,641	18,431	27,207	20,491	35,045
Northern region <sup>5</sup>	549,073	640,498	644,405	802,830	457,421	822,679	592,816	913,819	556,340	852,149
<b>Total Victoria<sup>3</sup></b>	<b>645,767</b>	<b>689,532</b>	<b>706,468</b>	<b>919,100</b>	<b>546,629</b>	<b>891,789</b>	<b>654,585</b>	<b>994,260</b>	<b>620,593</b>	<b>945,668</b>

Tables 1.4, 1.5, 1.6 and 1.7 summarise the water availability and use under the VEWH entitlements in 2023-24 in the Gippsland, central, western and northern regions. Water account summaries are not included for the *Latrobe River Environmental Entitlement 2010* and the *Barwon River Environmental Entitlement 2011* because they are rules-based entitlements that allow access to unregulated end-of-system flows that do not need to be accounted for. The water account summaries do not report volumes of passing flows released by storage managers under VEWH entitlements unless the VEWH uses entitlement provisions to instruct the storage manager regarding the passing flow releases, this includes cases where flexible passing flow provisions are in entitlements that are not held by the VEWH.

Further commentary on changes to VEWH entitlements, water availability and carryover and trade of water allocation is provided in this annual report to accompany the tables.

1. Does not include allocation to entitlements as part of the Snowy River water recovery project or water delivered to the Snowy River in New South Wales.
2. Includes allocation to entitlements as part of the Snowy River Water reserve between 2014-15 and 2019-20.
3. Total volumes may differ to regional volumes due to rounding.
4. Reported volumes from 2014-15 to 2017-18 include the delivery of water to wetlands supplied by GWMWater via the Wimmera-Mallee Pipeline Supply System 5.
5. Includes water delivered by the CEWH in the Wimmera River in 2017-18, 2018-19, 2019-20 and 2022-23 and in the Ovens River from 2013-14 to 2017-18.

## Return flows

In some systems, water for the environment delivered through upstream sites can be re-credited to environmental water holders for use at downstream sites. The water re-credited to VEWH accounts is called return flows and helps ensure water for the environment is used efficiently and effectively to optimise environmental benefits. The VEWH's access to return flows is enabled through rules in its bulk and environmental entitlements, including entitlements held in trust for the Living Murray program. Use of return flows is also available to the CEWH because the VEWH delivers water on the CEWH's behalf.

In 2023-24 environmental water holders were recredited 603,425 ML in the Murray system from deliveries through upstream sites. Some of the recredits were from deliveries made in June 2023 which were re-credited in July 2024. The recredits derived from specific systems were:

- 273,539 ML from the Goulburn River
- 166,203 ML from Murray River upstream of Barmah Choke
- 65,071 ML from lower Broken Creek
- 47,647 ML from directed releases from Lake Victoria in NSW
- 23,410 ML from the Campaspe River
- 12,027 ML from Gunbower Forest
- 10,406 ML from the Loddon River
- 5,122 ML from the Great Darling River Anabranch.

Return flows were used at the following sites to support environmental outcomes:

- 1,129 ML was used at Lake Powell in the lower Murray wetlands
- the remaining volume of return flows continued to flow to South Australia (see administrative transfers on page 25).

## Carryover

Subject to conditions described in each environmental entitlement, the VEWH is able to carry over unused water from one year to support watering actions in subsequent years. Carryover provides flexibility and enables water for the environment to be delivered when it is of the greatest value to the environment. For example, carryover can help ensure environmental water holders meet high winter and spring demands when there is a risk of low allocations to entitlements at the beginning of the water year. Carryover can also be used to set water aside to maintain key refuge areas and avoid catastrophic events in drought periods.

At the end of 2023-24, 612,227 ML of water for the environment remained available to the VEWH.<sup>1</sup> This represents 34 per cent of the water available to the VEWH last year. The total carryover volume is comprised of the following Water Holdings:

- 184,733 ML available under the Victorian share of the Barmah-Millewa Environmental Water Allocation in the Murray system; this volume will be available to VEWH in 2024-25 if high-reliability water shares in the Murray system reach 100 per cent in 2024-25
- 259,392 ML held on behalf of the Living Murray program, which requires joint decision-making with other environmental water holders over access and use
- 16,118 ML of Commonwealth Environmental Water held in the Wimmera system
- 151,984 ML in other VEWH accounts across Victoria that will be available for use in 2024-25 or future years, subject to entitlement conditions (for example, potential loss to storage spills).

<sup>1</sup> The reported carryover volume excludes 5,671.3 ML of allocation water owned by other entitlement holders under carryover parking contracts which was carried over by the VEWH. This is comprised of 5,969.8 ML of allocation water parked in VEWH accounts for other entitlement holders less 298.5 ML that was lost to evaporation on 30 June. See the trade sub-heading for more information regarding carryover parking contracts. The reported carryover volume also excludes 7,047.3 ML carried over for the Snowy River water recovery project, which is reported within the trade sub-heading below and in Table 1.8.

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## Trade

Two general types of trade are undertaken by the VEWH – administrative transfers and commercial trades (which includes allocation water trade and carryover parking trade).

Administrative transfers are the most common trades the VEWH undertakes. Administrative transfers have no financial consideration aside from administration fees that may be charged by a water corporation. The VEWH undertakes the following types of administrative transfers:

- Transfers of allocation to make water available in water accounts held in different parts of a system to facilitate watering actions or optimise carryover. These transfers provide the VEWH with an opportunity to manage the VEWH portfolio throughout the season and can assist in achieving the highest-priority watering actions across multiple catchments.
- Transfers with other environmental water holders to facilitate delivery in Victoria, to return unused water to other water holders, or transfers to non-Victorian accounts when instructed by other water holders.
- Transfers to make water available to the Snowy River system under the Snowy River water recovery project.
- Transfers of water to the VEWH that is privately owned or held by other entities.

Commercial water trades are undertaken by VEWH where it is in line with its statutory objectives: essentially if it optimises environmental outcomes in Victorian waterways. This means that the VEWH can commercially trade and invest revenue raised in future water purchases to address high-priority water shortfalls, strategic activities, knowledge, research, business costs, complementary works and measures, or other priorities to improve management of the holdings and performance of Victoria's environmental watering program. The VEWH consults with DEECA where priorities have government policy or program implications.

## Administrative transfers of VEWH allocation and the Living Murray allocation held by VEWH

The VEWH completed 37 administrative transfers of VEWH and TLM allocation during 2023-24 to facilitate delivery and to optimise carryover, including:

- water transferred from the Goulburn for environmental watering demands in the Loddon and Broken systems
- water transferred from the Campaspe for environmental watering demands in the Goulburn system.

## Administrative transfers with other environmental water holders

One of the VEWH's important roles is to coordinate planning and delivery activities with other Murray-Darling Basin environmental water holders to optimise the benefits of all environmental watering in and from Victorian waterways. This includes the CEWH, partners in the Living Murray program and managers of water for the environment in New South Wales and South Australia.

Water transfers between environmental water holders occur to:

- transfer allocation water to the VEWH after it has been committed for use in Victorian sites by the CEWH, and return unused Commonwealth water back to the CEWH
- facilitate the efficient and coordinated delivery of water for the environment in Victoria, NSW and South Australia
- account for delivery of environmental water to South Australia.

In 2023-24, the following transfers with other environmental water holders occurred:

- a net volume of 531,529 ML of environmental water held by the CEWH was transferred into the VEWH's accounts in northern Victorian systems. The water was used for delivery of watering actions in the Murray, Ovens, Goulburn, Broken, Campaspe and Loddon systems and associated return flows were traded to South Australia

- 602,295 ML of return flows was transferred from VEWH accounts to South Australia for use in the South Australian Murray system (for example, in the Lower Lakes, Coorong and Murray Mouth); of the return flows reccredited, 397,257 ML was Commonwealth environmental water, 137,448 was the Living Murray program water and 67,590 ML was VEWH water.

### Administrative transfers as part of the Snowy River water recovery project

Water that was recovered in the Murray, Goulburn and Loddon systems under the Snowy Water Initiative is made available each year for improving the health of the Snowy River and the Murray River. This water is made available for environmental flows in the Snowy River and Murray River via a substitution method whereby water for the environment held in VEWH accounts in northern Victoria replaces water that was earmarked for transfer from the Snowy to the Murray system to support consumptive water demands. The equivalent volume of water is set aside in the Snowy system, a portion of which becomes available for delivery of environmental flows to the Snowy River. The other portion is accumulated in the Snowy system and may become available to deliver environmental flows in the Murray system after it is released from the Snowy scheme to Murray system storages. Trade is the mechanism used to account for this substitution. Table 1.8 summarises the water availability and transfers made toward the Snowy River water recovery project in 2023-24.

In 2023-24, the VEWH transferred 102,539 ML to the Snowy inter-valley transfer account. The subtotals transferred from each system were as follows:

- Goulburn system – 55,998 ML
- Murray system – 46,071 ML
- Loddon system – 470 ML

### Other types of administrative transfers

The Taungurung Land and Waters Council (TLWC) (Aboriginal Corporation) transferred 39 ML of water allocation to the VEWH for delivery in the Ovens system (King River) for environmental and cultural outcomes.

The VEWH also received water donations from private landowners including:

- 56 ML in the Ovens system (King River)
- 16 ML in the Murray system.

### Commercial allocation trade

Commercial allocation water trades (selling and purchasing allocation water) are made by the VEWH following an assessment of environmental water demand and supply. In the past, allocation has been primarily sold when all foreseeable priority water demands have been able to be met. However, decisions may also be made about forgoing watering actions to sell allocation water, where environmental outcomes are likely to be better achieved through use of the revenue raised.

The VEWH sold 35,978 ML of allocation from the Murray and Goulburn systems in 2023-24. A decision to sell up to 47,000 ML was announced during February 2024. The water was sold in staged parcels throughout February to May 2024 and generated net revenue of \$790,716 after transaction costs.

- The VEWH purchased 261.9 ML from diversion licence holders in the Maribyrnong system in 2023-24 for \$22,327. The VEWH does not hold an entitlement in the Maribyrnong system and Melbourne Water identified willing sellers via an expression of interest invitation. The purchased water was used to deliver low flows in the Maribyrnong River.

Commercial carryover parking trades were made by the VEWH for the first time in 2023-24. Carryover parking refers to a contract under which a party with allocation water (the “buyer”) leases carryover space in an entitlement holder’s allocation account (the “seller” in this case the VEWH), to carry over the buyer’s allocation to the following water season. In March 2024 the VEWH announced it expected to have high-reliability carryover space available at the end of the year, and it would seek to lease that space. As a result of contracts implemented in June 2024, the VEWH carried over 5,671 ML of privately owned water which will be returned to buyers during 2024-25, subject to contractual arrangements.



Table 1.4 VEWH water account summary in the Gippsland region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – Gippsland region <sup>1</sup>												
Seasonal watering plan system	Entitlement	Reliability/ category	Entitlement volume or share of inflows at 30 June 2024	Carryover from 2022-23	Allocation	Share of inflow	Net trade	Adjustments <sup>2</sup>	Total available water	Water use	Spill of available water	Closing balance
				A	B	C	D	E	F = A+B+C+D+E	G	H	I = F+G+H
Latrobe	Blue Rock Environmental Entitlement 2013	Share of inflows	9.45% inflows	18,738.6	0.0	598.8	0.0	-689.0	18,648.4	0.0	0.0	18,648.4
Thomson	Bulk Entitlement (Thomson River – Environment) Order 2005	High and share of inflows	10,000.0 ML + 3.9% inflows	4,073.0	10,000.0	8,650.0	0.0	6,360.0	29,083.0	-24,679.0	0.0	4,404.0
Macalister	Macalister River Environmental Entitlement 2010	High	12,460.9	0.0	12,460.9	0.0	0.0	0.0	12,460.9	-9,755.0	0.0	2,705.9
		Low	6,229.5	5,569.4	6,229.5	0.0	0.0	0.0	11,798.9	0.0	-5,569.4	6,229.5
<b>GIPPSLAND REGION TOTAL</b>				<b>28,381.0</b>	<b>28,690.4</b>	<b>9,248.8</b>	<b>0.0</b>	<b>5,671.0</b>	<b>71,991.2</b>	<b>-34,434.0</b>	<b>-5,569.4</b>	<b>31,987.8</b>

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

2. Corrections and alterations to account for water lost and gained from internal spills, evaporation, over-releases and changes in storage volume.

Table 1.5 VEWH water account summary in the central region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – central region <sup>1</sup>														
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2024	Carryover from 2022-23	Allocation	Share of inflows	Allocation purchase	Adjustments <sup>2</sup>	Total available water	Water use	Spill of available water	Evaporation deduction	Closing balance	
				A	B	C	D	E	F = A+B+C +D+E	G	H	I	J = G+H+I	
Yarra	Yarra Environmental Entitlement 2006	High	17,000.0	11,414.0	0.0	17,000.0	0.0	0.0	28,414.0	-19,006.0	0.0	0.0	9,408.0	
		Unregulated	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tarago	Tarago and Bunyip Rivers Environmental Entitlement 2009	Share of inflows	10.3% inflows	3,000.0	0.0	629.0	0.0	0.0	3,629.0	-453.0	0.0	0.0	3,176.0	
Maribyrnong	Take and use licence	N/a	N/a	0.0	0.0	0.0	261.9	0.0	261.9	-261.9	0.0	0.0	0.0	
Werribee	Werribee River Environmental Entitlement 2011	Share of inflows	10% inflows	531.5	0.0	609.7	0.0	0.0	1,141.2	-435.1	0.0	0.0	706.1	
		High	VEWH water shares	734.1	0.0	734.1	0.0	0.0	0.0	734.1	-734.1	0.0	0.0	0.0
			Low	360.8	60.3	300.5	0.0	0.0	0.0	360.8	-45.9	0.0	-47.2	267.7
Moorabool	Moorabool River Environmental Entitlement 2010	Share of inflows	11.9% inflows	4,851.6	0.0	763.0	0.0	1,107.6	6,722.2	-2,437.0	0.0	0.0	4,285.2	
Barwon	Upper Barwon River Environmental Entitlement 2018	Share of inflows	3.8% inflows	1,628.9	0.0	355.5	0.0	0.0	1,984.4	-666.8	0.0	0.0	1,317.6	
<b>CENTRAL REGION TOTAL</b>				<b>21,486.3</b>	<b>1,034.6</b>	<b>19,357.2</b>	<b>261.9</b>	<b>1,107.6</b>	<b>43,247.6</b>	<b>-24,039.8</b>	<b>0.0</b>	<b>-47.2</b>	<b>19,160.6</b>	

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

2. Corrections and alterations to account for water lost and gained from internal spills, evaporation, over-releases and changes in storage volume.



Table 1.6 VEWH water account summary in the western region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – western region <sup>1</sup>													
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Allocation purchase	Total available water	Water use	Water use adjustment	Spill of available water	Evaporation deduction	Closing balance
				A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I
Glenelg & Wimmera	Wimmera and Glenelg Rivers Environmental Entitlement 2010	High	40,560.0	46,362.1	0.0	35,287.2	0.0	81,649.3	-13,930.7	0.0	0.0	-10,157.8	57,560.8
		Passing flow	0.0	4,046.1	0.0	14,281.8	0.0	18,328.0	-18,083.0	0.0	0.0	0.0	245.0
		Purchased allocation	0.0	1,351.2	0.0	0.0	0.0	1,351.2	0.0	0.0	0.0	-202.7	1,148.5
	CEWH entitlement	Low	28,000.0	21,725.2	0.0	0.0	0.0	21,725.2	-2,762.3	0.0	0.0	-2,844.4	16,118.4
Wimmera-Mallee wetlands	Wimmera and Glenelg Rivers Environmental Entitlement 2010	Wimmera-Mallee wetlands high reliability <sup>2</sup>	1,000.0	1,011.3	0.0	490.0	0.0	1,501.3	-269.1	-0.1	0.0	-184.8	1,047.2
<b>WESTERN REGION TOTAL</b>			<b>69,560.0</b>	<b>74,495.9</b>	<b>0.0</b>	<b>50,059.0</b>	<b>0.0</b>	<b>124,554.9</b>	<b>-35,045.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-13,389.7</b>	<b>76,120.0</b>

<sup>1</sup> Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

<sup>2</sup> The reliability of the Wimmera wetland entitlement is lower than the Wimmera Regulated entitlement, but is still 'high-reliability' compared to other entitlements in the Wimmera.



Table 1.7 VEWH water account summary in the northern region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – northern region <sup>1</sup>																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking	Evaporation deduction	Closing balance	
				A	B	C	D	E	F	G	H	I=A+B+C+D+E+F+G+H	J	K	L	M	N	O	P	Q=I+J+K+L+M+N+O+P	
<b>Victorian Murray system</b>																					
Bulk Entitlement (River Murray - Flora and Fauna) Conversion Order 1999	TLM	High	9,589.0	7,527.5	-1,499.8	9,589.0	0.0	3,270.0	0.0	0.0	8,996.9	27,883.6	-22,606.9	0.0	-2,964.0	0.0	0.0	0.0	0.0	2,312.7	
	TLM	Low	101,849.9	86,849.9	0.0	101,849.9	137,447.6	-137,179.7	0.0	0.0	0.0	188,967.7	-28,464.0	0.0	-53,721.1	-4,932.7	0.0	0.0	0.0	101,849.9	
	TLM	Unregulated	34,300.0	0.0	0.0	13,345.4	0.0	0.0	0.0	0.0	0.0	13,345.4	-13,345.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	VEWH	High	45,571.2	9,211.3	-7,601.1	45,571.2	465,977.5	-313,157.5	16.0	0.0	-40,024.6	159,992.8	-115,135.3	0.0	0.0	0.0	-28,318.0	3,000.0	-977.0	18,562.4	
	VEWH	Low	5,860.1	5,567.1	-231.8	5,860.1	0.0	118,302.9	0.0	0.0	40,024.6	169,522.9	-163,662.5	0.0	0.0	-0.3	0.0	0.0	0.0	-293.0	5,567.1
	VEWH	BM EWA High	50,000.0	197,553.0	-72,150.0	50,000.0	0.0	0.0	0.0	0.0	0.0	200,403.0	-9,790.0	0.0	0.0	0.0	0.0	0.0	0.0	-5880.0	184,733.0
	VEWH	BM EWA low	25,000.0			25,000.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Unregulated	49,000.0	0.0	0.0	6,577.9	0.0	0.0	0.0	0.0	0.0	6,577.9	-6,577.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	RMIF	0.0	67,950.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67,950.0	-19,500.0	0.0	-48,450.0	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Entitlement (River Murray - NVIRP Stage 1) 2012 <sup>2</sup>	VEWH	High	0.0	1,146.7	-389.0	531.7	0.0	-1,289.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	
River Murray - Mitigation Water Environmental Entitlement 2023	VEWH	High	1,276.4	0.0	0.0	1,276.4	0.0	-460.8	0.0	0.0	0.0	815.6	-591.5	0.0	0.0	0.0	0.0	0.0	-11.2	212.9	
	VEWH	Low	485.6	0.0	0.0	485.6	0.0	-44.7	0.0	0.0	0.0	440.9	0.0	0.0	0.0	0.0	0.0	0.0	-22.0	418.9	
Water shares	TLM	High	12,266.9	11,653.6	-9,616.5	12,266.9	0.0	-3,537.9	0.0	0.0	-8,996.9	1,769.2	0.0	0.0	0.0	0.0	0.0	0.0	-88.5	1,680.7	

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

2. Entitlement was repealed in 2023-24 (see Changes to Entitlements section) therefore there was no entitlement volume available on 30 June 2024.

Table 1.7 VEWH water account summary in the northern region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – northern region <sup>1</sup>																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I=A+B+C+D+E+F+G+H	J	K	L	M	N	O	P	Q=I+J+K+L+M+N+O+P
<b>Ovens system</b>																				
Ovens system water use registration	VEWH	N/a	0.0	0.0	0.0	0.0	0.0	73.0	0.0	0.0	0.0	73.0	-73.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
King system water use registration	VEWH	N/a	0.0	0.0	0.0	0.0	0.0	50.0	95.0	0.0	0.0	145.0	-145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Goulburn system</b>																				
Environmental Entitlement (Goulburn System - Living Murray) 2007	TLM	High	39,625.0	21,173.7	-1,619.7	39,625.0	0.0	14,506.7	0.0	0.0	0.0	73,685.7	-39,485.3	0.0	-9,251.0	-0.1	0.0	0.0	-289.3	24,660.1
	TLM	Low	156,980.0	156,191.0	-3,304.4	120,874.6	0.0	-7,922.9	0.0	0.0	0.0	265,838.3	-73,025.1	0.0	-68,309.1	-0.1	0.0	0.0	-789.0	123,715.0
Environmental Entitlement (Goulburn System - NVIRP Stage 1) 2012 <sup>2</sup>	VEWH	High	0.0	69.4	-18.3	26.4	0.0	-77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goulburn System - Mitigation Water Environmental Entitlement 2023	VEWH	High	58.1	0.0	0.0	58.1	0.0	-58.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Low	28.9	0.0	0.0	22.3	0.0	6.5	0.0	0.0	0.0	28.8	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	27.3
Goulburn River Environmental Entitlement 2010	VEWH	High	24,991.8	875.2	-705.4	24,991.8	0.0	3,454.5	0.0	0.0	0.0	28,616.2	-17,230.4	3,357.3	0.0	-3,357.3	-7,660.0	2,969.8	-334.8	6,360.8
	VEWH	Low	5,791.8	5,502.1	-1,212.8	4,459.7	0.0	248,485.1	0.0	0.0	0.0	257,234.1	-294,057.3	45,972.3	0.0	-3,357.3	0.0	0.0	-289.6	5,502.2
Water shares	TLM	High	5,559.0	5,281.1	-4,256.2	5,559.0	0.0	-6,583.8	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Broken system</b>																				
Water shares	VEWH	High	90.0	0.0	0.0	90.0	0.0	2,438.0	0.0	0.0	0.0	2,528.0	-2,528.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Low	18.9	0.0	0.0	18.9	0.0	0.0	0.0	0.0	0.0	18.9	-18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

<sup>2</sup> Entitlement was repealed in 2023-24 (see Changes to Entitlements section) therefore there was no entitlement volume available on 30 June 2024.

Table 1.7 VEWH water account summary in the northern region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – northern region <sup>1</sup>																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I=A+B+C+D+E+F+G+H	J	K	L	M	N	O	P	Q=I+J+K+L+M+N+O+P
<b>Campaspe system</b>																				
Campaspe River Environmental Entitlement 2013	VEWH	High	19,199.4	2,759.5	-2,282.6	19,199.4	0.0	1,577.8	0.0	0.0	0.0	21,254.1	-17,301.8	0.0	0.0	0.0	0.0	0.0	-197.6	3,754.7
	VEWH	Low	4,394.0	0.0	0.0	4,394.0	0.0	0.0	0.0	0.0	0.0	4,394.0	-4,394.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Provision	1,656.0	0.0	0.0	1,656.0	0.0	0.0	0.0	0.0	0.0	1,656.0	-1,656.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Entitlement (Campaspe River - Living Murray Initiative) 2007	TLM	High	126.0	126.0	0.0	126.0	0.0	0.0	0.0	0.0	0.0	252.0	-84.1	0.0	-41.9	0.0	0.0	0.0	0.0	126.0
	TLM	Low	5,048.0	5,048.0	0.0	5,048.0	0.0	0.0	0.0	0.0	0.0	10,096.0	-3,389.1	0.0	-1,658.9	0.0	0.0	0.0	0.0	5,048.0
Bulk Entitlement (Campaspe System - Coliban Water) Conversion Order 1999 <sup>3</sup>	VEWH	Passing flow	0.0	572.9	0.0	722.4	0.0	0.0	0.0	0.0	-2.1	1,293.3	-283.2	0.0	-590.1	0.0	0.0	0.0	-28.6	391.3
Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Conversion Order 2000 <sup>3</sup>	VEWH	Passing flow	0.0	36.3	0.0	113.3	0.0	0.0	0.0	0.0	0.0	149.6	0.0	0.0	-96.8	0.0	0.0	0.0	-2.6	50.2

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

3. Campaspe River and Coliban River withheld passing flows are available to VEWH under the Bulk Entitlement (Campaspe System – Goulburn-Murray Water) Conversion Order 2000 and the Bulk Entitlement (Campaspe System – Coliban Water) Conversion Order 1999. Under the entitlements rules, passing flows may be reduced and withheld passing flow volumes released later. These rules allow flexibility which can help increase environmental outcomes without impacting other water users.



Table 1.7 VEWH water account summary in the northern region in 2023-24, volume in ML

VEWH Water Holdings 2023-24 – northern region <sup>1</sup>																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking	Evaporation deduction	Closing balance	
				A	B	C	D	E	F	G	H	I=A+B+C+D+E+F+G+H	J	K	L	M	N	O	P	Q=I+J+K+L+M+N+O+P	
<b>Loddon system</b>																					
Bulk Entitlement (Loddon River – Environmental Reserve) Order 2005	VEWH	High	2,000.0	2,000.0	0.0	2,000.0	0.0	1,600.5	0.0	0.0	0.0	5,600.5	-1,600.5	0.0	-2,000.0	0.0	0.0	0.0	0.0	2,000.0	
	VEWH	Low	2,024.0	2,024.0	0.0	1,558.5	0.0	3,762.0	0.0	0.0	0.0	7,344.5	-3,762.0	0.0	-2,024.0	0.0	0.0	0.0	0.0	0.0	1,558.5
	VEWH	Passing flow	0.0	331.1	0.0	560.8	0.0	0.0	0.0	0.0	0.0	891.9	0.0	0.0	-331.1	0.0	0.0	0.0	0.0	-28.0	532.8
	VEWH	Provision	8,970.0	0.0	0.0	8,970.0	0.0	-462.7	0.0	0.0	0.0	8,507.3	-5,918.0	0.0	0.0	-2,589.3	0.0	0.0	0.0	0.0	0.0
	VEWH	Freshening Flows	828.0	0.0	0.0	828.0	0.0	0.0	0.0	0.0	0.0	828.0	-828.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Unregulated	0.0	0.0	0.0	117.0	0.0	0.0	0.0	0.0	0.0	117.0	-117.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Entitlement (Birch Creek – Bullarook System) 2009	VEWH	Provision	100.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	200.0	0.0	0.0	-100.0	0.0	0.0	0.0	0.0	100.0	
Environmental Entitlement (Goulburn System – NVIRP Stage 1) 2012 <sup>2</sup>	VEWH	High	0.0	1,727.1	-504.9	717.4	0.0	1,146.2	0.0	0.0	0.0	3,085.8	-3,085.7	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	
Goulburn System – Mitigation Water Environmental Entitlement 2023	VEWH	High	1,447.6	0.0	0.0	1,447.6	0.0	0.0	0.0	0.0	0.0	1,447.6	-1,447.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	VEWH	Low	719.6	0.0	0.0	554.1	0.0	777.6	0.0	0.0	0.0	1,331.7	-612.1	0.0	0.0	0.0	0.0	0.0	0.0	-36.0	683.6
Goulburn River Environmental Entitlement 2010	VEWH	High	1,434.0	1,362.3	-1,097.9	1,434.0	0.0	558.9	0.0	0.0	0.0	2,257.3	-1,434.0	0.0	0.0	0.0	0.0	0.0	0.0	-41.2	782.1
<b>NORTHERN REGION TOTAL</b>			<b>616,289.2</b>	<b>592,638.6</b>	<b>-106,490.3</b>	<b>517,626.3</b>	<b>603,425.1</b>	<b>-70,765.1</b>	<b>111.0</b>	<b>0.0</b>	<b>-2.1</b>	<b>1,536,543.5</b>	<b>-852,149.7</b>	<b>49,329.6</b>	<b>-189,538.1</b>	<b>-14,237.3</b>	<b>-35,978.0</b>	<b>5,969.8</b>	<b>-9,309.8</b>	<b>490,630.0</b>	

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.

2. Entitlement was repealed in 2023-24 (see Changes to Entitlements section) therefore there was no entitlement volume available on 30 June 2024.

Table 1.8 VEWH water account summary for the Snowy Environmental Reserve in 2023-24, volume in ML

VEWH Water Holdings 2023-24– Snowy Environmental Reserve <sup>1</sup>											
River System	Entitlement	Reliability	Entitlement volume at 30 June 2024	Carryover from 2022-23	Carryover lost to spill	Allocation	Net transfer	Water available after transfer	Allocation loss or forfeiture	Evaporation deduction	Closing balance
				A	B	C	D	E = A+B+C+D	F	G	H = E + F + G
Murray	Bulk Entitlement (River Murray - Snowy Environmental Reserve) Order 2004	High	29,794.0	0.0	0.0	29,794.0	-29,794.0	0.0	0.0	0.0	0.0
	Water shares	High and Low	21,094.3	0.0	0.0	21,094.3	-16,276.8	4,817.5	0.0	-240.9	4,576.6
Goulburn	Bulk Entitlement (Goulburn System – Snowy Environmental Reserve) Order 2004	High	30,252.0	0.0	0.0	30,252.0	-30,251.9	0.1	-0.1	0.0	0.0
		Low	8,156.0	0.0	0.0	6,280.1	-5,464.5	815.6	0.0	-40.8	774.8
	Water shares	High and Low	26,172.9	0.0	0.0	22,066.9	-20,281.9	1,785.0	0.0	-89.3	1,695.8
Loddon	Water shares	High	470.0	0.0	0.0	470.0	-470.0	0.0	0.0	0.0	0.0
<b>SNOWY ENVIRONMENTAL RESERVE TOTAL</b>			115,939.2	0.0	0.0	109,957.4	-102,539.1	7,418.3	-0.1	-370.9	7,047.3

1. Closing balance and Snowy environmental reserve totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.



# SECTION ONE

## 1.5 Five-year financial summary

Table 1.9 below provides a financial summary for the VEWH operations in 2023-24.

Table 1.9 Financial summary

	2023-24 \$	2022-23 \$	2021-22 \$	2020-21 \$	2019-20 \$
Government contributions / grants <sup>1</sup>	10,873,979	9,832,822	10,365,161	9,759,974	10,197,454
Commercial trade <sup>2</sup>	859,075	655,085	690,744	0	0
Interest	267,802	182,367	11,694	22,654	98,460
Other revenue	0	264,403	0	0	0
<b>Total revenue</b>	<b>12,000,856</b>	<b>10,934,677</b>	<b>11,067,599</b>	<b>9,782,628</b>	<b>10,295,914</b>
Environmental Water Holdings and transaction expenses	(6,765,694)	(6,076,244)	(6,912,631)	(6,468,094)	(7,172,254)
Grants	(426,553)	(579,650)	(262,316)	(4,690,425)	(514,723)
Employee benefits	(3,096,603)	(2,909,411)	(2,931,643)	(2,826,517)	(2,580,205)
Supplies and services	(853,273)	(856,999)	(646,819)	(834,858)	(869,949)
<b>Total expenditure</b>	<b>(11,142,123)</b>	<b>(10,422,304)</b>	<b>(10,753,409)</b>	<b>(14,819,894)</b>	<b>(11,137,131)</b>
<b>Total assets<sup>3</sup></b>	<b>7,650,654</b>	<b>6,173,571</b>	<b>6,643,219</b>	<b>5,706,071</b>	<b>10,373,730</b>
<b>Total liabilities</b>	<b>1,567,697</b>	<b>956,695</b>	<b>1,934,178</b>	<b>1,355,728</b>	<b>1,042,833</b>

1. Includes revenue from the Living Murray program or Commonwealth Environmental Water Holder, for entitlement charges and water delivery costs associated with delivery of their Water Holdings.

2. Commercial trade is a variable and unreliable revenue source as it is dependent on the seasonal conditions and availability at a point in time.

3. Environmental entitlements are issued by the Minister for Water under section 48B of the Water Act, through an order published in the Victoria Government Gazette. The VEWH has not recognised the environmental entitlements that have been gifted to it by the Victorian Government (or other Victorian Government entities) as an intangible asset due to the recognition and measurement criteria in the accounting standards and financial reporting directions.

## 1.6 Current year financial review

The VEWH's year-end position was an overall surplus of \$0.86 million. A deficit using carry forward funds was budgeted, however additional revenue was received from multi-year funding to support the implementation of government policy and from commercial trade.

Water delivery expenditure was lower than anticipated due to continued wetter conditions. The VEWH's business planning adopted a focus on efficiencies and expenditure restraint in 2023-24 as a result of requirement to provide savings to the Victorian Government in the next funding cycle, further reducing expenditure.

Funds held in trust that were allocated to projects starting in 2023-24 will be used to support the scheduled completion of these activities in 2024-25, including Traditional Owner-led seasonal watering plan trials, the VEWH's contribution to efficiency works at Moodie Swamp, and assessing the risk of climate change to the Water Holdings.

Carry forward funds from lower expenditure have been allocated in the next *Corporate Plan 2024-25 to 2027-28* to manage additional fixed water storage costs due to an entitlement in the Latrobe system transferring to the VEWH, effectively implement government policy, and manage the impact of savings that will be applied through reduced revenue.

Revenue from commercial trade is held within the carry forward balance to invest in future water purchases to address high-priority shortfalls, strategic activities, knowledge, research, complementary works and measures or other priorities to improve management of the holdings and performance of Victoria's environmental watering program. Considering the variable nature of seasonal conditions and subsequent variable water delivery costs, trading revenue and expenditure, it is critical that the VEWH is able to carry forward funds for access in future years. The VEWH retains funds to manage inter-annual seasonal variability, to purchase future allocation water to meet priority watering actions in different systems or in different years and for multi-year projects.

While the Water Holdings are not recognised or accounted for as an asset for accounting purposes, the VEWH considers the Water Holdings to be significant and extremely valuable. Being intangible in nature, they have specific recognition and measurement requirements that need to be met before a value is included on the balance sheet. No accounting value has been recognised due to the historical reporting framework, acquisition method, water entitlement attributes and reliability of measurement. The full Water Holdings utilised by the VEWH in the delivery of its objectives are listed in section 1.4.

The VEWH's liabilities relate to provision for employee leave entitlements, and operating costs that have been incurred and need to be accrued at the end of the financial year. Liabilities have increased between 2022-23 and 2023-24 due to the timing of supplier invoicing and increases in accrued employee entitlements.

## 1.7 Capital projects

The VEWH does not manage any capital projects.

## 1.8 Subsequent events

There were no events occurring after the balance date which may significantly affect the VEWH's operations in subsequent reporting periods.



# Governance and organisational structure

## 2.1 Organisational structure

The VEWH reports directly to the Minister for Water.

DEECA has a role in governance oversight of the VEWH, advising the Minister on its performance. DEECA also has a role supporting the Minister in creating and amending water entitlements (see Figure 2.1).

For administrative efficiency, the VEWH also uses DEECA's systems and processes for provision of financial and human resource management services, information communication technology, and accommodation. This arrangement is formalised through a service level agreement.

Under section 33DS of the *Water Act 1989* (Water Act), the relevant Minister can give the VEWH written directions in relation to its functions, powers and duties. The Minister did not give the VEWH any written directions in 2023-24.

The relevant Minister also has the power to develop rules under section 33DZA of the Water Act to guide specific elements of VEWH operations. The Minister has made rules under this section in relation to the VEWH which came into effect on 23 June 2014.



Figure 2.1 Governance structure, as at 30 June 2024



## SECTION TWO

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### 2.2 Governing Commission

The VEWH Commissioners are appointed by Governor in Council, upon recommendation of the Minister for Water, under the Water Act. Commissioners must have knowledge or experience in one or more of the following fields – environmental management, sustainable water management, economics or public administration. The Commission is responsible for setting strategic direction, establishing goals, objectives and programs for executive management, and monitoring the business and performance of the CEO.

The VEWH is comprised of four part-time Commissioners. The Commissioners in 2023-24 were:

- **Julie Miller Markoff** (*Chairperson 1 October 2023- 30 June 2024*)  
Julie is a non-executive director and chairperson with extensive experience managing complex business transformation for better community outcomes in environmental, social and economic development. Her expertise combines strong governance with progressive systems thinking, collaboration and leadership for change that delivers collective value. As Chair of the North Central Catchment Management Authority from 2017-2023 Julie focused on sustainable, climate-responsive investments in natural resource management, creating shared benefits from environmental water, supporting First Nations self-determination, and deepening community partnerships to care for catchments. A Director since 2013, she has chaired the Regional Catchment Strategy Steering Committee, the Audit and Risk Subcommittee and advisory Community Consultative Committee. Julie was co-founder and Chair of the bHive Co-operative that began operating in Bendigo as Australia's first platform cooperative for local places to connect, own and share their digital economy and keep equity and profit local. She has been Chair of Heathcote Health and has designed and established strategic plans with regional executives and communities for Regional Development Australia and Regional Development Victoria. Julie has a Master's Degree in Applied Science (Innovation) and is an Advanced Analytic Network Leadership Coach and member of the Australian Institute of Company Directors.
- **Rohan Henry** (*Deputy Chairperson 1 October 2023- 30 June 2024*)  
Rohan is an experienced strategic adviser working across state and national water policy with previous experience working in environmental impact assessments and approvals. He's a skilled Indigenous engagement and facilitation practitioner with significant experience collaborating and partnering with Aboriginal Corporations and their communities. Rohan is currently a Director (Deputy Chair) of South East Water Corporation; a Director (Co-Chair) of the Self-Determination Fund Limited (Trustee of the Self-Determination Fund), and a Director of One-Basin Cooperative Research Centre. He also holds positions as member on the Commonwealth Government's Indigenous Advisory Committee and is an Independent Member of the 2025 Basin Plan Evaluation Advisory Panel and is Chair of the Maribyrnong Integrated Water Management Forum. Rohan continues to practice as an independent consultant working nationally across water policy and development projects, Traditional Owner facilitation and negotiation, offshore wind, renewable energy, and fisheries sectors.
- **Peta Maddy** (*Deputy Chairperson 1 July 2023- 30 September 2023, Commissioner 1 October 2023- 30 June 2024*)  
Peta is an experienced practitioner in water policy and strategy setting, governance and water engineering. Peta is the Deputy Chair at Barwon Water (Chair, Risk Committee) and the Chair of Barwon Asset Solutions (Member, Audit and Risk Committee). She is also an independent member of the Risk and Audit Committee at Surf Coast Shire Council. She is a past President of the Victorian branch of the Australian Water Association and was previously a non-executive director at Southern Rural Water (Chair, Asset Governance) and Grampians Wimmera Mallee Water (Chair of the inaugural Water Resources Committee). In 2018, she chaired the interdepartmental reference group for the Victorian Rural Drainage Strategy and was a member of the Victorian Catchment Management Council for six years. Peta has a Bachelor of Chemical Engineering (honours), a Bachelor of Science (Pharmacology and Toxicology) and is a Graduate of the Australian Institute of Company Directors.
- **Tim Chatfield** (*Commissioner 1 October 2023- 30 June 2024*)  
Tim has led many organisations in making sustainable change for Indigenous communities across housing, health, culture and wellbeing, and in economic development through generating employment and building workforce skills, knowledge and training. He is a Gunditjmara Traditional Owner and a Djabwurrung Elder Traditional Owner. Tim has extensive experience as an executive and non-executive director and chairperson. His experience embraces leadership, strategy, corporate governance, business management, developing culturally appropriate policies and processes towards

self-determination, and advice to Victorian and Commonwealth governments. Between 2017 and 2023, Tim was an Independent Director to First Super Pty Ltd and Chair of the Board's Audit and Finance Committee. For the past 20 years he has been Chairperson of Aboriginal Housing Victoria, the only Aboriginal housing organisation in Australia accredited as a housing association, and he is founder and CEO of Budja Budja Aboriginal Cooperative, an innovative primary health care service, GP and community health clinic in the Gariwerd/Grampians National Park. He is also Chairperson and CEO of Martang Pty Ltd, a community-based company and farming operation.

- Professor Chris Chesterfield** (*Chairperson 1 July 2023- 30 September 2023*)  
 Chris has over 30 years' experience in the Victorian water industry, primarily in waterway management. He was General Manager of the Waterways Group at Melbourne Water before joining Monash University where he is a Professor at the Monash Sustainable Development Institute. He is also Chair of the Birrarung Council created under the *Yarra River Protection Act (2017)* as the 'voice of the Yarra River'.
- Jennifer Fraser** (*Commissioner 1 July 2023- 30 September 2023*)  
 Jennifer has an extensive background in rural water management, governance, policy and legislation development, and in the application of natural resource management frameworks. Jennifer has been a member of the Victorian Marine and Coastal Council, a director at the East Gippsland Catchment Management Authority, a sessional member of Planning Panels Victoria and for five years was the Chairperson of the Council of Medley Hall at the University of Melbourne – a small residential college supporting students from rural and or Indigenous backgrounds. Past roles within government include Director of Groundwater and Licensing, Director of the Office for Youth and many years as a senior officer within the Department of Premier and Cabinet.

The Commission's meeting schedule for 2023-24 has included eight ordinary meetings, one strategy meeting, and participation in out-of-session decisions on five additional occasions throughout the year.

The current Commission term of appointments commenced on 1 October 2023 and concludes on 30 September 2027.

*Table 2.1 VEWH Commission membership and ordinary meeting attendance 2023-24*

Name	Term	Attended	Eligible to attend
Julie Miller Markoff	1 October 2023 to 30 June 2024	5	5
Rohan Henry	1 October 2023 to 30 June 2024	5	5
Peta Maddy	1 July 2023 to 30 June 2024	8	8
Tim Chatfield	1 October 2023 to 30 June 2024	5	5
Chris Chesterfield	1 July 2023 to 30 September 2023	3	3
Jennifer Fraser	1 July 2023 to 30 September 2023	3	3

## SECTION TWO

### 2.3 Risk and Audit Committee membership and roles

In 2023-24, Risk and Audit Committee (RAC) members were:

- Vincent Philpott - Chairperson (1 July 2023 to 30 June 2024)
- Beverley Excell (1 July 2023 to 30 June 2024)
- Julie Miller Markoff (26 October 2023 to 30 June 2024)
- Tim Chatfield (26 October 2023 to 30 June 2024)
- Peta Maddy (1 July 2023 to 26 October 2023)
- Jennifer Fraser (1 July 2023 to 30 September 2023).

The RAC is a formally appointed committee of the VEWH. In 2021-22, the VEWH was granted full exemption from the Standing Directions under the *Financial Management Act 1994*. The exemption applies on the basis that VEWH complies with the alternative DEECA Portfolio Financial Management Compliance Framework (PFMCF). Under the DEECA PFMCF, there is no requirement to establish an audit committee, however, the Commission may delegate some oversight and assurance responsibilities to an audit committee if considered appropriate. The VEWH has retained the RAC with a reduced scope to provide independent oversight and assurance in the areas of audit, financial and risk management.

Members are appointed by the VEWH Commission, usually for a three-year period and are subject to the RAC terms of reference. All RAC members are independent. Vincent Philpott and Beverley Excell are also external members. Meetings are held twice annually and at other times as required. In 2023-24, the committee met twice and participated in one out-of-session decision.

*Table 2.2 Risk & Audit Committee membership and meeting attendance 2023-24*

Name	Term	Attended	Eligible to attend
Vince Philpott, Chairperson	1 July 2023 to 30 June 2024	2	2
Beverley Excell	1 July 2023 to 30 June 2024	2	2
Julie Miller Markoff	26 October 2023 to 30 June 2024	1	1
Tim Chatfield	26 October 2023 to 30 June 2024	1	1
Peta Maddy	1 July 2023 to 26 October 2023	0	1
Jennifer Fraser	1 July 2023 to 30 September 2023	1	1

### 2.4 Occupational Health and Safety

The VEWH is committed to ensuring that all employees, contractors and visitors are provided with the use of facilities, equipment, education and training to minimise and prevent workplace injury and illness. All VEWH staff are required to complete a work centre safety and wellbeing induction. Occupational health and safety is a standing item in staff meetings.

VEWH staff are employed by DEECA and as part of the arrangement VEWH staff agree to abide by DEECA's regulations and policies associated with occupational health and safety. VEWH staff have access to a range of programs provided by DEECA, including training and development programs, ergonomic assessment, counselling services through the Employee Assistance Program and wellbeing programs.

The use of a common framework for managing specific workplace hazards is a critical part of the VEWH's strategy for managing health and safety. Hazards and incidents are reported through the DEECA SafeWell system. A full report on the hazards, incidents and performance for DEECA for the year is available from DEECA's *Annual Report 2023-24*.

# Workforce data

## 3.1 Public sector values and employment principles

The VEWH has introduced policies and practices that are consistent with the codes and standards issued by the Victorian Public Sector Commission. The approach provides for fair treatment, equal opportunity and early resolution of workplace issues. The VEWH has advised its employees on how to avoid conflicts of interest, how to respond to offers or gifts and how it deals with misconduct.

The VEWH applies the public sector employment principles of merit, fair and reasonable treatment and equal employment opportunity as set out in the *Public Administration Act 2004*. Selection processes ensure the applicants are assessed fairly and equitably against specified selection criteria.

VEWH staff abide by the values and employment principles of DEECA, as set out in relevant policies and procedures. VEWH staff conduct themselves in accordance with the *Code of Conduct for Victorian Public Service Employees*.

### Valuing our people

The VEWH values its staff wellbeing and strives for a constructive workplace culture. In 2023-24, VEWH staff participated in the Victorian Public Service People Matter survey (see page 13 for a summary of the results). VEWH staff are represented by an internal People Committee. The main role of the People Committee is to work with the Executive Team and represent broader staff views in the development and implementation of the VEWH People Strategy (see page 13). The key objectives of the People Strategy are for the VEWH staff to:

- be proud of their work and passionate about what they do
- have a safe and healthy workplace environment
- have the confidence, skills and capacity to effectively and constructively do their work.

### Diversity and inclusion

The VEWH is committed to cultural diversity in the workforce and gender equity in executive leadership. The *DEECA Guide to annual reporting – public bodies* restricts the VEWH on the metrics that can be used for reporting on our workforce, due to privacy and confidentiality concerns associated with the small number of VEWH staff. However, as VEWH staff are employed through DEECA, the VEWH commits to abiding by DEECA's policies and procedures relating to diversity and inclusion and ensuring our workplace is safe and inclusive for our staff. Information on DEECA's diversity and inclusion policies and action plans is included in the *DEECA Annual Report 2023-24*.

The VEWH aligns with the flexible working policies of DEECA and sees working flexibility, such as working remotely, part-time arrangements, flexible start and finish times, compressed work weeks and job-sharing, as an important component of the desired workplace.

Also see Table 3.1 Workforce data on page 43.

### Performance management

VEWH staff participated in DEECA's performance management and progression system. The performance management system aims to align the VEWH objectives with employee performance: building and enhancing capability through the planning, management and reward of employee performance.

## SECTION THREE

### 3.2 Comparative workforce data

On 30 June 2024, the VEWH employed 21 staff (19 Full Time Equivalent [FTE]) compared with 19 staff (18.8 FTE) on 30 June 2023. Three vacant positions were reported in the previous year, two of these have been filled in 2023-24. VEWH staff are funded through multiple funding sources, including funding provided through the Victorian and Commonwealth governments and revenue from commercial trade revenue. Employees have been correctly classified in workforce data collections.

Table 3.1 Workforce data<sup>1</sup>

Classification	2023-24		2022-23	
	Number (headcount)	FTE	Number (headcount)	FTE
Executive Officers	1	1	1	1
Project Officers	20	18	18	17.8
<b>Total</b>	<b>21</b>	<b>19</b>	<b>19</b>	<b>18.8</b>

<sup>1</sup> All figures reflect employment levels during the last full pay period in June of each year. Excluded are those on extended leave/leave without pay or absent on secondment and external contractors.

# Other disclosures

## 4.1 Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIIP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately. The VEWH is required to apply the Local Job First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIIP guidelines will continue to apply to MPSG applicable and VIIP applicable projects respectively where contracts have been entered prior to 15 August 2018.

In 2023-24, the VEWH did not enter into any contracts to which the Local Jobs First – VIIP and MPSG applies.

## 4.2 Government advertising and expenditure

In 2023-24, the VEWH had no government campaign expenditure.

## 4.3 Consultancy expenditure

The VEWH maintains a register of contracts, including consultancies.

### Consultancies over \$10,000

In 2023-24, there were four consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023-24 in relation to these consultancies was \$128,475 (excl. GST) and is detailed in Table 4.1.

Table 4.1 Consultancies over \$10,000

Consultant	Purpose of the consultancy	Start date	End date	Total project fees approved (excl GST) \$	Total expenditure in 2023-24 (Excl GST) \$	Future expenditure (excl GST) \$
RM Consulting Group Pty Ltd (RMCG)	Facilitation of the Environmental Water Matters Forum and preparation of a report informing short to medium term implementation of the VEWH 10-year strategy.	15/01/24	15/02/24	16,660	16,660	nil
DG Consulting (Aus) Pty Ltd	Facilitation and preparation of reports for 2024 operational risk management workshops	18/01/24	22/04/24	31,840	31,840	nil
HARC Services Pty Ltd	Develop an options paper, identify the tools/resources available and produce a detailed project scope to assess the risk of climate change to environmental water holdings across the state.	05/03/24	06/06/24	39,600	39,600	nil
Mycelia Renewables Ltd	Facilitate workshops with participating Traditional Owner trial site Nations and draft inaugural Traditional Owner Seasonal Watering Plan guidelines.	30/05/24	20/12/24	53,375	40,375	13,000

## SECTION FOUR

### Consultancies under \$10,000

In 2023-24, there were no consultancies where the total fees payable to the consultants were less than \$10,000.

### 4.4 Reviews and studies expenditure

During 2023-24, there was one review and study undertaken with the total cost of \$39,600 (excl. GST). Details of individual reviews and studies are outlined below in Table 4.2.

Table 4.2 Reviews and studies undertaken

Name of the review	Reasons for review/ study	Terms of reference / scope	Anticipated outcomes	Estimated cost for the year (excl GST) \$	Final cost if completed (excl GST) \$	Publicly available (Y/N) and URL
Assess the risk of climate change to environmental water holdings across the state.	Determine the options available and framework to conduct an in-depth assessment.	Investigate options, tools and resources available for assessing the risk of climate change to environmental water holdings across the state.	Detailed project scope to model the performance of water holdings under various climate change scenarios to identify systems where there is higher risk of not meeting environmental watering objectives.	39,600	39,600	N

### 4.5 Information and Communication Technology expenditure

For the 2023-24 reporting period, the VEWH had a total Information and Communications Technology (ICT) expenditure of \$144,286 (excl. GST) with the details shown in Table 4.2.

Table 4.2 ICT expenditure

All operational ICT expenditure - Business as Usual (BAU)	ICT expenditure relating to projects to create or enhance ICT capabilities - Non-Business as Usual	
	Operational expenditure	Capital expenditure
\$144,286	\$0	\$0

'ICT expenditure' refers to the VEWH's costs in providing business-enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure.

'Non-BAU ICT expenditure' relates to extending or enhancing the VEWH's current ICT capabilities. 'BAU ICT expenditure' is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

### 4.6 Major contracts

The VEWH did not enter into any contracts valued at \$10 million or more during 2023-24.



## 4.7 Freedom of information

The *Freedom of Information Act 1982* allows the public a right of access to documents held by government entities such as the VEWH. A person can make a Freedom of Information (FOI) request by writing to VEWH c/o the Freedom of Information Unit at the Department of Energy, Environment and Climate Action using the contact details below:

**Freedom of Information Officer**

Victorian Environmental Water Holder  
c/o FOI and Privacy Unit  
Department of Energy, Environment and Climate Action  
PO Box 500 EAST MELBOURNE VIC 8002  
(03) 7022 6530  
[foi.unit@delwp.vic.gov.au](mailto:foi.unit@delwp.vic.gov.au)

An application fee of \$32.70 applies and access charges may also be payable. Further information is available from the website of the Office of the Victorian Information Commissioner: [ovic.vic.gov.au](http://ovic.vic.gov.au)

For the 12 months ending 30 June 2024 there were no requests received.

## 4.8 Building Act 1993

The VEWH does not own or control any governmental buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

## 4.9 Competitive Neutrality Policy

Competitive neutrality requires government to ensure where services compete, or potentially compete with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses are required to set a competitively neutral price, which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government business with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The VEWH continues to comply with the requirements of the Competitive Neutrality Policy.

## 4.10 Public Interest Disclosures Act 2012

**Compliance with the *Public Interest Disclosures Act 2012***

The *Public Interest Disclosure Act 2012* enables people to make disclosures about corrupt or improper conduct by a public officer or a public body. The VEWH is a 'public body' for the purposes of the *Public Interest Disclosure Act 2012*.

**What is a Public Interest Disclosure?**

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body.

'Improper or corrupt conduct' involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.

'Detrimental action' is action taken against a person in reprisal for making a public interest disclosure.

**How do I make a Public Interest Disclosure?**

You can make a public interest disclosure about the VEWH or its Commission, officers or employees by contacting IBAC (details below).



## SECTION FOUR

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The VEWH is **not** able to receive public interest disclosures.

The VEWH applies DEECA's established procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about the VEWH, its Commissioners, officers or employees. You can access DEECA's procedures on its website at:

[www.deeca.vic.gov.au/our-department/public-interest-disclosures](http://www.deeca.vic.gov.au/our-department/public-interest-disclosures)

### Contacts

#### **Public Interest Disclosure Coordinator**

Department of Energy, Environment and Climate Action  
PO Box 500  
East Melbourne 8002  
Telephone: 1800 903 877  
Email: [disclosures@delwp.vic.gov.au](mailto:disclosures@delwp.vic.gov.au)

or:

#### **The Independent Broad-based Anti-corruption Commission (IBAC)**

Level 1, North Tower,  
459 Collins Street,  
Melbourne Victoria 3000

Mail: GPO Box 24234, Melbourne, VIC 3001  
Telephone: 1300 735 135

Website: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

## 4.11 Compliance with the enabling legislation

### **Water Act**

The VEWH's compliance against the *Water Act 1989* is summarised in Section 1.4 of this report.

### **Public Administration Act**

The *Public Administration Act 2004* provides a framework for good governance in the Victorian public sector and in public administration generally in Victoria. The VEWH operates in line with the standards detailed in the *Public Administration Act 2004*.

## 4.12 Environmental reporting

The VEWH office integrates environmental sustainability into its decision-making and through our service level agreement, operates within DEECA's Environmental Management System (EMS). The EMS reduces impact on the environment from office-based activities related to water, energy and paper consumption, waste production, transport and purchasing. Data on environmental impacts is included in DEECA's annual report.

The VEWH prefers to purchase paper stock with a recycled content of 80 per cent and encourages practices to reduce paper consumption, such as default duplex printing and use of devices which enable on-screen reading.

## 4.13 Availability of other information

### **Additional information available on request**

In compliance with the requirements of DEECA's Portfolio Financial Management Compliance Framework, details in respect of the items listed below have been retained by the VEWH and are available on request subject to provisions of the *Freedom of Information Act 1982*:

- details of publications produced by the VEWH about the activities of the VEWH and how these can be obtained
- details of major promotional, public relations and marketing activities undertaken by the VEWH to develop community awareness of the services provided by the VEWH
- details of major external reviews carried out on the VEWH
- a statement that declarations of pecuniary interests have been duly completed by all relevant officers of the VEWH.

The information is available on request from:

**Chief Executive Officer**

Victorian Environmental Water Holder

Telephone: (03) 9637 8951

Email: [general.enquiries@vewh.vic.gov.au](mailto:general.enquiries@vewh.vic.gov.au)

**Information that is not applicable to the VEWH**

The following information is not relevant to the VEWH for the reasons set out below:

- a declaration of shares held by senior officers (no shares have ever been issued by the VEWH)
- details of overseas visits undertaken (*no Commission members or senior executives took overseas work-related trips*).

## 4.14 Asset Management Accountability Framework maturity assessment

The VEWH does not have any physical or intangible assets and therefore, the AMAF maturity assessment is not applicable to the VEWH.

## 4.15 Portfolio financial management compliance attestation

### Victorian Environmental Water Holder Portfolio Financial Management Compliance Attestation Statement

I, Julie Miller Markoff, on behalf of the Commission of the Victorian Environmental Water Holder, certify that the Victorian Environmental Water Holder has been granted a full exemption from the Standing Directions 2018 under the *Financial Management Act 1994*. This exemption has been granted by the Assistant Treasurer on the basis the Victorian Environmental Water Holder complies with the Department of Energy, Environment and Climate Action's Portfolio Financial Management Compliance Framework.



Julie Miller Markoff

Chairperson

Victorian Environmental Water Holder

19 September 2024

# Financial statements

- 30 June 2024

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## SECTION FIVE

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### Chairperson's, Accountable Officer's and Chief Finance Officer's declaration

The attached financial statements for the Victorian Environmental Water Holder (VEWH) have been prepared in accordance with the Portfolio Financial Management Compliance Framework issued by the Department of Energy, Environment and Climate Action, the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of the VEWH at 30 June 2024.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial report for issue on 19 September 2024.



Julie Miller Markoff  
Chairperson  
Victorian Environmental Water  
Holder



Dr Sarina Loo  
Chief Executive Officer  
Victorian Environmental Water  
Holder



Rowan Jennion  
Chief Finance Officer  
Victorian Environmental Water  
Holder

## Comprehensive operating statement For the financial year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Income and revenue from transactions</b>			
Government grants	2.1	<b>10,873,979</b>	9,832,822
Commercial trade revenue	2.1	<b>859,075</b>	655,085
Interest	2.1	<b>267,802</b>	182,367
Other	2.1	<b>0</b>	264,403
<b>Total income and revenue from transactions</b>		<b>12,000,856</b>	10,934,677
<b>Expenses from transactions</b>			
Employee expenses	3.1.1	<b>(3,096,603)</b>	(2,909,411)
Environmental Water Holdings and transaction expenses	3.2	<b>(6,765,694)</b>	(6,076,244)
Grants	3.3	<b>(426,553)</b>	(579,650)
Supplies and services	3.4	<b>(853,273)</b>	(856,999)
<b>Total expenses from transactions</b>		<b>(11,142,123)</b>	(10,422,304)
<b>Net result from transactions (net operating balance)</b>		<b>858,733</b>	512,373
<b>Other economic flows</b>			
Gain / (loss) from revaluation of long service liability	3.1.2(b)	<b>7,348</b>	(4,538)
<b>Net result / Comprehensive result</b>		<b>866,081</b>	507,835

This statement should be read in conjunction with the notes to the financial statements.

## SECTION FIVE

### Balance sheet As at 30 June 2024

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Financial assets</b>			
Cash and deposits	5.1	<b>6,310,485</b>	5,150,440
Receivables	4.1	<b>1,340,169</b>	1,021,999
<b>Total financial assets</b>		<b>7,650,654</b>	6,172,439
<b>Non-financial assets</b>			
Prepayments	4.2	<b>0</b>	1,132
<b>Total non-financial assets</b>		<b>0</b>	1,132
<b>Total assets</b>		<b>7,650,654</b>	6,173,571
<b>Liabilities</b>			
Payables	4.4	<b>744,984</b>	192,007
Employee related provisions	3.1.2	<b>822,713</b>	764,688
<b>Total liabilities</b>		<b>1,567,697</b>	956,695
<b>Net assets</b>		<b>6,082,957</b>	5,216,876
<b>Equity</b>			
Accumulated surplus		<b>6,082,957</b>	5,216,876
<b>Net worth</b>		<b>6,082,957</b>	5,216,876

This statement should be read in conjunction with the notes to the financial statements.



## Cash flow statement

### For the financial year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from government		10,567,785	10,874,417
Receipts from other entities		829,075	655,085
Interest received		267,802	182,367
Net GST received / (paid) to the ATO		71,379	45,332
<b>Total receipts</b>		<b>11,736,041</b>	11,757,201
<b>Payments</b>			
Payments to suppliers and employees		(10,265,617)	(10,875,979)
Payments of grant expenses		(310,379)	(579,650)
<b>Total payments</b>		<b>(10,575,996)</b>	(11,455,629)
<b>Net cash flows from / (used in) operating activities</b>	5.1.1	<b>1,160,045</b>	301,572
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,160,045</b>	301,572
Cash and cash equivalents at the beginning of the financial year		5,150,440	4,848,868
<b>Cash and cash equivalents at the end of the financial year</b>	5.1	<b>6,310,485</b>	5,150,440

This statement should be read in conjunction with the notes to the financial statements.

## Statement of changes in equity

### For the financial year ended 30 June 2024

	Accumulated surplus \$
<b>Balance at 1 July 2022</b>	<b>4,709,041</b>
Comprehensive result	507,835
<b>Balance at 30 June 2023</b>	<b>5,216,876</b>
Comprehensive result	866,081
<b>Balance at 30 June 2024</b>	<b>6,082,957</b>

This statement should be read in conjunction with the notes to the financial statements.



# Notes to the financial statements

## 1. About this report

The Victorian Environmental Water Holder (VEWH) is an independent, statutory office of the State of Victoria. A description of the nature of its operations and its principal activities is included in the report of operations in the Annual Report, which does not form part of these financial statements. Its principal address is:

Victorian Environmental Water Holder  
8 Nicholson Street  
East Melbourne VIC 3002

### 1.1 Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

Where the presentation or classification of items in the financial statements changes, the comparative amounts are also reclassified unless it is impractical to do so. The nature, amount and reason for the reclassification is also disclosed.

These financial statements have been prepared on a going concern basis. The VEWH does not have any controlled entities.

### 1.2 Compliance

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards (AAS), which include Interpretations issued by the Australian Accounting Standards Board (AASB).

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Unless otherwise stated, all accounting policies applied are consistent with those of the prior year.

Relevant AAS paragraphs applicable to not-for-profit entities have been applied. Where appropriate, these financial statements are presented in a consistent manner with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

## 2. Funding the delivery of our services

### Introduction

The VEWH's overarching objective is to manage Victoria's environmental Water Holdings. This section provides additional information about how the VEWH is funded to enable the VEWH to fulfil its objectives. It receives income predominately from government grants. The VEWH can also undertake commercial trade to contribute to meeting its objectives.

### Structure

#### 2.1 Income and revenue that funds the delivery of services

### Significant judgement

**Government grants:** The VEWH has made the judgement that grant income from the Department of Energy, Environment and Climate Action (DEECA) and the Commonwealth Government should be recognised under AASB 1058 as income of not-for-profit entities as grant agreements do not contain sufficiently specific performance obligations.

Income from specific purpose grants that are enforceable and with sufficiently specific performance obligations are accounted under AASB 15 as revenue from contracts with customers and is recognised when the VEWH satisfies the performance obligation by providing the relevant goods or services.

#### 2.1 Income and revenue that funds the delivery of services

	2024 \$	2023 \$
<b>Government grants</b>		
Grants from DEECA	<b>8,422,745</b>	7,739,000
Grants from the Commonwealth Government	<b>2,451,234</b>	2,093,822
<b>Total government grants</b>	<b>10,873,979</b>	9,832,822
<b>Commercial trade revenue</b>		
Sale of water allocation	<b>829,075</b>	655,085
Carryover parking service	<b>30,000</b>	0
<b>Total commercial trade revenue</b>	<b>859,075</b>	655,085
<b>Interest</b>		
Interest from cash and deposits	<b>267,802</b>	182,367
<b>Total interest</b>	<b>267,802</b>	182,367
<b>Other income</b>		
Other	<b>0</b>	264,403
<b>Total other income</b>	<b>0</b>	264,403
<b>Total Income</b>	<b>12,000,856</b>	10,934,677

## 2. Funding the delivery of our services (continued)

**Government grants** without sufficiently specific performance obligations, or that are not enforceable, are recognised according to AASB 1058 as income when the VEWH has received cash or has an unconditional right to receive cash. Grants from DEECA and the Commonwealth Government are recognised in this way. These grants are for managing environmental water entitlements and for the VEWH's staff costs and administration.

**Commercial trade revenue** is classified as revenue from contracts with customers in accordance with AASB 15. Revenue is measured based on the price per megalitre and volume of water specified in the commercial trade contract. The VEWH recognises revenue when it satisfies the performance obligation to the customer. Any transaction costs are recorded separately.

The **sale of allocation water** performance obligation is satisfied when the transfer of the allocation is approved and ownership / control transferred to the buyer.

The **carryover parking** service performance obligation is satisfied when the VEWH fulfils all required steps to give the customer the ability carry water over into the next water year and complete the carryover process. The timing depends on the circumstances during the carryover process, with revenue recognised at the earlier of:

- the date of the return transfer of water, after a Low Risk of Spill declaration made by the Northern Victorian Resource Manager
- the date the Northern Victorian Resource Manager announces a deduction for spill of 100% of the customer's carried over volume
- the date specified for the VEWH to receive the customer's transfer of allocation water, if the customer chose to not transfer water to the VEWH by 30 June.

**Interest** income includes interest received on bank deposits. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

**Other income** is ad hoc or one-off receipts during the year and can include the return of grant funds that were not fully expended by recipients, insurance claims, miscellaneous items. Other income is recognised when received.

### 3. The cost of delivering services

#### Introduction

This section provides an account of the expenses incurred by the VEWH in the delivery of its objectives.

It includes items on the comprehensive operating statement under 'expenses from transactions' as well as employee benefits listed in the balance sheet under liabilities as 'employee related provisions'.

#### Structure

- 3.1 **Employee related transactions and balances**
  - 3.1.1 Employee expenses
  - 3.1.2 Employee related provisions
    - 3.1.2 (a) Reconciliation of movement in provisions for on-costs
    - 3.1.2 (b) Gain / (loss) from revaluation of long service liability due to change in bond rates
  - 3.1.3 Superannuation contributions
- 3.2 **Environmental Water Holdings and transaction expenses**
- 3.3 **Grants expenses**
- 3.4 **Supplies and services**
  - 3.4.1 Audit fees

#### 3.1 Employee related transactions and balances

##### 3.1.1 Employee expenses

	2024 \$	2023 \$
<b>Employee expenses</b>		
Salary and wages, annual and long service leave	<b>(2,630,413)</b>	(2,487,335)
Superannuation	<b>(285,265)</b>	(256,131)
Other on-costs (payroll tax, fringe benefits tax and WorkCover premium)	<b>(180,925)</b>	(165,945)
<b>Total employee expenses <sup>(i)</sup></b>	<b>(3,096,603)</b>	(2,909,411)

<sup>(i)</sup> Employee expenses include remuneration of the Commissioners. Refer to Note 7.2 for Responsible Persons remuneration.

**Employee expenses** include all costs relating to employment including wages and salaries, leave entitlements, termination payments, payroll tax, fringe benefits tax and WorkCover premiums.

### 3. The cost of delivering services (continued)

#### 3.1.2 Employee related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL), as well as associated on-costs, for services rendered to the reporting date. These benefits and on-costs are recorded as an expense during the period the associated services are rendered.

	2024 \$	2023 \$
<b>Current provisions</b>		
<b>Employee benefits – annual leave</b>		
Unconditional and expected to settle within 12 months	188,660	183,997
Unconditional and expected to settle after 12 months <sup>(i)</sup>	32,849	29,885
<b>Employee benefits – long service leave</b>		
Unconditional and expected to settle within 12 months	32,142	30,481
Unconditional and expected to settle after 12 months <sup>(i)</sup>	368,236	315,821
<b>Total employee benefits</b>	<b>621,887</b>	560,184
<b>Provisions for on-costs</b>		
Unconditional and expected to settle within 12 months	39,277	35,728
Unconditional and expected to settle after 12 months <sup>(i)</sup>	74,295	59,612
<b>Total provision for on-costs</b>	<b>113,572</b>	95,340
<b>Total current provisions</b>	<b>735,459</b>	655,524
<b>Non-current provisions</b>		
Employee benefits <sup>(i)</sup>	73,569	93,072
Provisions for on-costs <sup>(i)</sup>	13,685	16,092
<b>Total non-current provisions</b>	<b>87,254</b>	109,164
<b>Total provisions</b>	<b>822,713</b>	764,688

<sup>(i)</sup> The amounts disclosed are discounted to present values.

#### 3.1.2(a) Reconciliation of movement in provisions for on-costs

Provisions for on-costs such as payroll tax, workers' compensation and superannuation are recognised separately from provision for employee benefits.

	2024 \$
<b>Opening balance</b>	<b>111,432</b>
Additional provisions recognised	53,691
Reduction arising from payments	(36,596)
Unwinding of discount and effect of changes in the discount rate	(1,270)
<b>Closing balance</b>	<b>127,257</b>
Current	113,572
Non-current	13,685
<b>Total</b>	<b>127,257</b>

### 3. The cost of delivering services (continued)

#### **Salaries and wages, annual leave and sick leave**

Liabilities for salaries and wages (including annual leave, on-costs and non-monetary benefits) are recognised as part of the employee benefit provision as current liabilities, because the VEWH does not have an unconditional right to defer settlements of these liabilities.

- Current liabilities that are expected to be wholly settled within 12 months of reporting date are classified as short-term and measured at undiscounted amounts. This includes liability for salaries and wages recognised at remuneration rates which are current at the reporting date, and annual leave.
- Current liabilities for annual leave that are not expected to be wholly settled within 12 months of reporting date are classified as long-term for measurement purposes and is discounted to its present value.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

#### **Long service leave**

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even when the VEWH does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value – if the VEWH expects to wholly settle within 12 months; and
- present value – if the VEWH does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

#### **3.1.2(b) Gain / (loss) from revaluation of long service liability due to change in bond rates**

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

### 3. The cost of delivering services (continued)

#### 3.1.3 Superannuation contributions

Employees of the VEWH are entitled to receive superannuation benefits.

	Paid contributions for the year		Contributions outstanding at year end	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>Defined contribution plans</b>				
VicSuper	<b>130,522</b>	125,179	<b>0</b>	0
Other	<b>154,743</b>	130,952	<b>0</b>	0
<b>Total</b>	<b>285,265</b>	256,131	<b>0</b>	0

**Superannuation contributions** paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement. These are outlined above. There were no payments to defined benefits funds.

#### 3.2 Environmental Water Holdings and transaction expenses

	2024 \$	2023 \$
<b>Environmental Water Holdings and transaction expenses</b>		
Water storage	<b>(5,404,162)</b>	(5,224,428)
Delivery fees	<b>(1,222,518)</b>	(801,749)
Water carryover fee	<b>(105,881)</b>	0
Water purchases	<b>(22,327)</b>	(41,611)
General delivery expenses (including statutory fees)	<b>(10,806)</b>	(8,456)
<b>Total environmental Water Holdings and transaction expenses</b>	<b>(6,765,694)</b>	(6,076,244)

**Environmental Water Holdings and transactions** are recognised in the reporting period in which they are incurred. These include transactions such as storage charges, including associated above entitlement fees, transaction costs associated with water allocation transfers and trades, and charges for water delivery.

#### 3.3 Grants expenses

	2024 \$	2023 \$
<b>Grants</b>		
Grants for monitoring and metering activities by catchment management authorities	<b>(139,553)</b>	(126,150)
Grants to DEECA for specific projects	<b>0</b>	(453,500)
Grants to Traditional Owners	<b>(287,000)</b>	0
<b>Total grants</b>	<b>(426,553)</b>	(579,650)

**Grants expenses** are recognised in the reporting period in which they are paid or payable. The VEWH's grants are operating in nature, provided as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.



### 3. The cost of delivering services (continued)

#### 3.4 Supplies and services

	2024 \$	2023 \$
<b>Supplies and services</b>		
Contract and professional services	<b>(280,975)</b>	(325,132)
General expenses	<b>(165,110)</b>	(154,726)
Office and accommodation	<b>(189,623)</b>	(178,496)
IT expenses	<b>(109,812)</b>	(110,295)
Postage, telephone and other office expenses	<b>(8,991)</b>	(17,357)
Travel and related costs	<b>(87,382)</b>	(61,079)
Community awareness and publicity	<b>(11,380)</b>	(9,914)
<b>Total supplies and services</b>	<b>(853,273)</b>	(856,999)

**Supplies and services** generally represent the day-to-day running costs incurred in normal operations. They are recognised as an expense in the reporting period in which they are incurred.

#### 3.4.1 Audit fees

	2024 \$	2023 \$
<b>Victorian Auditor-General's Office</b>		
Audit of the financial statements	<b>(23,000)</b>	(22,000)
<b>Total audit fees<sup>(i)</sup></b>	<b>(23,000)</b>	(22,000)

<sup>(i)</sup> Audit fees are included in Contract and Professional Services expense in Note 3.4.

## 4. Other assets and liabilities

### Introduction

This section sets out those assets and liabilities that arose from the VEWH's operations.

### Structure

- 4.1 Receivables
- 4.2 Prepayments
- 4.3 Environmental water entitlements
- 4.4 Payables
  - 4.4.1 Maturity analysis of contractual payables

### 4.1 Receivables

	2024 \$	2023 \$
<b>Current receivables</b>		
<b>Contractual</b>		
Trade receivables	0	0
Amounts owing from DEECA	699,033	701,669
Accrued income	632,677	319,581
<b>Total contractual receivables</b>	<b>1,331,710</b>	1,021,250
<b>Statutory</b>		
GST input tax credit recoverable	8,459	749
<b>Total statutory receivables</b>	<b>8,459</b>	749
<b>Total current receivables</b>	<b>1,340,169</b>	1,021,999

**Contractual receivables** are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The VEWH holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Details about the VEWH's impairment policies, exposure to credit risk, and the calculation of the loss allowance are set out in Note 6.1.1.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes.

### 4.2 Prepayments

**Prepayments** represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period. Prepaid expenses are classified as current assets.

## 4. Other assets and liabilities (continued)

### 4.3 Environmental water entitlements

The VEWH manages environmental water entitlements on behalf of the State which are a significant resource in the delivery of the VEWH's objectives.

Being intangible in nature they have specific recognition and measurement requirements that need to be met before a value is included on the balance sheet. No accounting value has been recognised due to the historical reporting framework, acquisition method, water entitlement attributes and reliability of measurement.

The full list of water entitlements held by the VEWH during the financial year is included in the report of operations in the Annual Report.

### 4.4 Payables

<b>Current payables</b>	<b>2024</b>	2023
	\$	\$
<b>Contractual</b>		
Trade creditors	<b>1,509</b>	0
Accrued expenses	<b>739,985</b>	192,007
<b>Total contractual payables</b>	<b>741,494</b>	192,007
<b>Statutory</b>		
GST input tax credit payable	<b>0</b>	0
Payroll tax payable	<b>3,490</b>	0
Superannuation payable	<b>0</b>	0
<b>Total statutory payables</b>	<b>3,490</b>	0
<b>Total current payables</b>	<b>744,984</b>	192,007

**Contractual payables** are classified as financial instruments and measured at amortised cost. Trade creditors and accrued expenses represents liabilities for goods and services provided to the VEWH prior to the end of the financial year that are unpaid.

**Statutory payables** are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, as they do not arise from contracts.

## 4. Other assets and liabilities (continued)

### 4.4.1 Maturity analysis of contractual payables

	Carrying amount \$	Nominal amount \$	Maturity dates	
			Less than 1 month \$	More than 1 month \$
<b>2024</b>				
<b>Payables</b>				
Trade creditors	1,509	1,509	1,509	0
Accrued expenses	739,985	739,985	739,985	0
<b>Total</b>	<b>741,494</b>	<b>741,494</b>	<b>741,494</b>	<b>0</b>
<b>2023</b>				
<b>Payables</b>				
Trade creditors	0	0	0	0
Accrued expenses	192,007	192,007	192,007	0
<b>Total</b>	<b>192,007</b>	<b>192,007</b>	<b>192,007</b>	<b>0</b>

The average credit period is usually 30 days however the VEWH adopted the whole of government policy of making payments to suppliers in 10 business days.

No interest is charged on the trade creditors or other payables for the first 30 days from the date of the invoice. Thereafter, interest may be charged at differing rates determined by the individual arrangements entered.

## 5. How we financed our operations

### Introduction

This section provides information on the sources of finance utilised by the VEWH during its operations, along with commitments for future expenditure.

### Structure

- 5.1 Cash and deposits
  - 5.1.1 Reconciliation of net result for the period to cash flows from operating activities
- 5.2 Commitments for expenditure

### 5.1 Cash and deposits

	2024 \$	2023 \$
Total funds held in trust – cash and deposits	<b>6,310,485</b>	5,150,440
<b>Balance per cash flow statement</b>	<b>6,310,485</b>	5,150,440

**Cash and deposits**, including cash equivalents, comprise of cash at bank and deposits at call with an original maturity of three months or less. Deposits are held for the purpose of meeting short-term cash commitments rather than for investment purposes and are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

#### 5.1.1 Reconciliation of net result for the period to cash flows from operating activities

	2024 \$	2023 \$
<b>Net result for the year</b>	<b>866,081</b>	507,835
<b>Non-cash movements</b>		
Net gain / (loss) arising from revaluation of long service liability	<b>7,348</b>	(4,538)
<b>Movements in assets and liabilities</b>		
(Increase) / decrease in receivables	<b>(318,170)</b>	762,700
(Increase) / decrease in prepayments	<b>1,132</b>	8,520
Increase / (decrease) in payables	<b>552,977</b>	(911,520)
Increase / (decrease) in provisions	<b>50,677</b>	(61,425)
<b>Net cash flows from / (used in) operating activities</b>	<b>1,160,045</b>	301,572

### 5.2 Commitments for expenditure

At 30 June 2024 there were no commitments arising for future expenditure from contracts (2023: Nil).

**Commitments for future expenditure** include operating and capital commitments arising from contracts that bind the parties to performance conditions. These commitments are recorded at their nominal value and are presented inclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

## 6. Risks, contingencies and valuation judgements

### Introduction

The VEWH is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements.

This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied.

### Structure

- 6.1 Financial instrument specific disclosures
  - 6.1.1 Financial instruments: Credit risk
  - 6.1.2 Financial instruments: Market risk
- 6.2 Contingent assets and contingent liabilities

### 6.1 Financial instrument specific disclosures

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the VEWH's activities, certain financial assets and financial liabilities arise under statute rather than a contract (e.g. taxes). Such assets and liabilities do not meet the definition of financial instruments.

The main purpose in holding financial instruments is to prudentially manage the VEWH's business in the government policy parameters. The VEWH manages this financial risk in accordance with its financial risk management policy.

The carrying amount of all financial instruments the VEWH holds are equal to the fair value.

#### **Financial assets**

**Financial assets are measured at amortised cost** if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by VEWH to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The VEWH recognised the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables).

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the VEWH no longer maintains the substantial risks and rewards or control of the asset.

#### **Financial liabilities**

**Financial liabilities at amortised cost** are initially recognised on the date they originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in net result over the period of the interest-bearing liability, using the effective interest method.

## 6. Risks, contingencies and valuation judgements (continued)

The VEWH recognised the following liabilities in this category:

- payables (excluding statutory payables).

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

### 6.1.1 Financial instruments: Credit risk

**Credit risk** arises from the contractual financial assets of the VEWH's debtors and refers to the possibility a debtor will default on its financial obligations. Credit risk associated with the VEWH's contractual financial assets is minimal because the main debtors are the Victorian and Commonwealth Governments. For debtors other than governments, it is the VEWH's policy to only deal with entities with high credit ratings and to obtain sufficient collateral or credit enhancements, where appropriate.

#### **Impairment of financial assets**

At 30 June 2024 the VEWH did not have trade receivables past due (2023: Nil). On this basis, the VEWH determined no allowance for expected credit loss was required at end of the financial year (2023: Nil).

The VEWH records the allowance for expected credit loss for the relevant financial instruments under AASB 9's simplified Expected Credit Loss approach.

### 6.1.2 Financial instruments: Market risk

The VEWH's exposure to market risk is primarily through interest rate risk.

**Cash flow interest rate risk** is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The VEWH has minimal exposure to cash flow interest rate risks through its cash and deposits that are at a variable rate. Movements in market interest rates are considered possible over the next 12 months and would impact how much interest revenue is earned. Any changes are not expected to have a material impact on the VEWH's financial position.

The weighted average interest rate during the financial year was 4.41% (2023: 3.07%). All other financial instruments are non-interest bearing and have no interest rate exposure.

**Fair value interest rate risk** is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The VEWH does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

## 6.2 Contingent assets and contingent liabilities

At 30 June 2024 there were no contingent assets or contingent liabilities (2023: Nil).

**Contingent assets and contingent liabilities** are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

## 7. Other disclosures

### Introduction

This section includes additional material disclosures required by accounting standards or other financial reporting requirements, for the understanding of this financial report.

### Structure

7.1 Ex gratia expenses

7.2 Responsible persons

7.3 Remuneration of executives

7.4 Related parties

7.5 Subsequent events

7.6 Australian Accounting Standards issued that are not yet effective

### 7.1 Ex gratia expenses

The VEWH incurred no ex gratia expenses during the financial year (2023: Nil).

**Ex gratia expenses** are the voluntary payments of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

### 7.2 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

The names of persons who were **responsible persons** of the VEWH during the financial year were:

#### Ministers

The Hon Harriet Shing MP ..... Minister for Water ..... 1 July 2023 to 30 June 2024

The Hon Lily D'Ambrosio MP acted as Minister for Water for the period 7 December 2023 to 6 January 2024.

#### Commissioners

Chris Chesterfield ..... Chairperson ..... 1 July 2023 to 30 September 2023

Peta Maddy ..... Deputy Chairperson ..... 1 July 2023 to 30 September 2023

Jennifer Fraser ..... 1 July 2023 to 30 September 2023

Julie Miller Markoff ..... Chairperson ..... 1 October 2023 to 30 June 2024

Rohan Henry ..... Deputy Chairperson ..... 1 October 2023 to 30 June 2024

Peta Maddy ..... 1 October 2023 to 30 June 2024

Tim Chatfield ..... 1 October 2023 to 30 June 2024

#### Accountable Officer

Sarina Loo ..... Chief Executive Officer ..... 1 July 2023 to 30 June 2024



## 7. Other disclosures (continued)

The number of responsible persons, and their total remuneration received or receivable from the VEWH in connection with the management of the VEWH during the reporting period are shown in the table below.

	2024 No.	2023 No.
<b>Income band</b>		
\$10,000 - \$19,999	1	0
\$20,000 - \$29,999	1	0
\$30,000 - \$39,999	2	0
\$40,000 - \$49,999	1	2
\$60,000 - \$69,999	1	0
\$80,000 - \$89,999	0	1
\$130,000 - \$139,999	0	1
\$170,000 - \$179,999	0	1
\$230,000 - \$239,999	1	0
<b>Total number of responsible persons</b>	<b>7</b>	<b>5</b>
<b>Total remuneration</b>	<b>\$430,768</b>	<b>\$468,954</b>

The remuneration above excludes the salaries and benefits the Portfolio Minister receives. Minister remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

### 7.3 Remuneration of executives

The VEWH did not have any **executive officers** that meet the disclosure definition of FRD 21 *Disclosures of responsible persons and executive officers in the financial report*, other than the Chief Executive Officer whose remuneration is disclosed in Notes 7.2 and 7.4.

### 7.4 Related parties

The VEWH is a wholly owned and controlled entity of the State of Victoria.

**Related parties** of the VEWH include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

### **Key Management Personnel (KMP)**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the VEWH. Key management personnel of the VEWH includes all Responsible Persons as listed in Note 7.2.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. Minister remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

## 7. Other disclosures (continued)

	2024 \$	2023 \$
<b>Compensation of KMPs</b>		
Short-term benefits	<b>383,527</b>	416,310
Post-employment benefits	<b>42,188</b>	41,922
Other long-term benefits	<b>5,053</b>	10,722
<b>Total remuneration</b>	<b>430,768</b>	468,954

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis and is disclosed in the following categories:

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post-employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment is ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

**Transactions and balances with key management personnel and other related parties**

Given the breadth and depth of state government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Outside of normal citizen type transactions, there were no related party transactions or balances that involved key management personnel, their close family members and their personal business interests (2023: Nil).

**Significant transactions with government-related entities**

The following tables for receipts and payments are presented on a cash basis, therefore values may include revenue and expenditure relating to other financial years.

The VEWH received operating grants from the following government-related entity for **managing VEWH's environmental water entitlements and for staff costs and administration**. Funding agreements allocated a share of the environmental contribution collected by the State to the VEWH, and implementation funding for environmental water related projects and policies.

	2024 \$	2023 \$
<b>Receipts during the year</b>		
Department of Energy, Environment and Climate Action	<b>8,422,745</b>	7,739,000
<b>Receivables at 30 June</b>		
Department of Energy, Environment and Climate Action	<b>699,033</b>	701,669

The VEWH made payments to government-related agencies for the provision of **general operating costs and services**. These were on normal terms and conditions and were not individually or collectively significant for disclosure.

## 7. Other disclosures (continued)

The VEWH entered into agreements and made payments to the following government-related entity for **managing a range of projects to improve environmental water management and outcomes**. These agreements were on normal terms and conditions.

	2024 \$	2023 \$
<b>Payments made during the year</b>		
Department of Energy, Environment and Climate Action	<b>0</b>	<b>453,500</b>

The VEWH holds water entitlements and is allocated a share of available water. Payments were made to the following government-related water corporations **for storage charges and/or above entitlement fees**. Rates are set by corporations and approved by the Victorian Essential Services Commission.

	2024 \$	2023 \$
<b>Payments made during the year</b>		
Central Highlands Region Water Corporation	<b>47,432</b>	47,004
Gippsland and Southern Rural Water Corporation	<b>322,566</b>	598,137
Goulburn-Murray Rural Water Corporation	<b>4,533,418</b>	4,388,288
Grampians Wimmera Mallee Water Corporation	<b>361,795</b>	365,040

The VEWH entered into agreements for payments to government-related entities to **facilitate various environmental water activities across the state, including water delivery, monitoring, metering and/or technical projects**. These agreements were on normal terms and conditions.

	2024 \$	2023 \$
<b>Payments made during the year</b>		
Corangamite Catchment Management Authority	<b>30,611</b>	127,488
Department of Energy, Environment and Climate Action	<b>100,694</b>	0
Goulburn Broken Catchment Management Authority	<b>0</b>	25,583
Goulburn-Murray Rural Water Corporation	<b>475,780</b>	968,344
Grampians Wimmera Mallee Water Corporation	<b>219,299</b>	227,786
Lower Murray Urban and Rural Water Corporation	<b>28,066</b>	0
Mallee Catchment Management Authority	<b>221,675</b>	181,000
Melbourne Water Corporation	<b>22,327</b>	25,643
North Central Catchment Management Authority	<b>29,122</b>	54,542
West Gippsland Catchment Management Authority	<b>4,186</b>	45,000
Wimmera Catchment Management Authority	<b>0</b>	8,703

## 7. Other disclosures (continued)

	2024 \$	2023 \$
<b>Payables and accruals at 30 June:</b>		
Corangamite Catchment Management Authority	<b>28,123</b>	16,120
Department of Energy, Environment and Climate Action	<b>3,888</b>	0
Gippsland and Southern Rural Water Corporation	<b>325,479</b>	82,304
Goulburn-Murray Rural Water Corporation	<b>13,870</b>	0
Grampians Wimmera Mallee Water Corporation	<b>96,664</b>	70,000
Lower Murray Urban and Rural Water Corporation	<b>16,146</b>	0
Mallee Catchment Management Authority	<b>196,172</b>	0
North Central Catchment Management Authority	<b>0</b>	2,039
West Gippsland Catchment Management Authority	<b>0</b>	4,186

### 7.5 Subsequent events

The VEWH determined the following event which occurred after the balance date but before the financial statements were approved, meets the definition of a non-adjusting event as per AASB 110 *Events After the Reporting Period*.

The Victorian Public Service Enterprise Agreement 2024 was formally approved by the Fair Work Commission on 12 August 2024. The agreement has a nominal expiry date of 9 April 2028. Now that the agreement has been approved, all VPS staff employed at the VEWH are entitled to:

- 3% salary increase back paid for the period 1 May 2024 to 30 June 2024 with an estimated cost of \$12,000
- once off lump sum payment of \$5,600 per full time employee and prorated for part-time employees as at 28 June 2024, with an estimated cost of \$108,000.

These costs will be recorded in the 2024-25 financial year.

### 7.6 Australian Accounting Standards issued that are not yet effective

There are new and revised Australian Accounting Standards (AASs) that have been issued but are not effective for the 2023-24 reporting period.

The following AASs have been assessed as not applying and having no impact on the VEWH's financial report:

- AASB 17 *Insurance Contracts*, and related amendments
- AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*.

In addition to the new standards and amendments above, the AASB has issued other amending standards with editorial and reference changes. These are not expected to have any significant impact on public sector entities.

## Auditor-General's Report



### Independent Auditor's Report

*To the Commissioners of the Victorian Environmental Water Holder*

<b>Opinion</b>	<p>I have audited the financial report of the Victorian Environmental Water Holder which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 30 June 2024</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• Chairperson's, Accountable Officer's and Chief Finance Officer's declaration.</li> </ul> <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the Victorian Environmental Water Holder as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Victorian Environmental Water Holder in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Commissioners' responsibilities for the financial report</b>	<p>The Commissioners of the Victorian Environmental Water Holder are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Commissioners determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Commissioners are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

## SECTION FIVE

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### Auditor-General's Report

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**Auditor's  
responsibilities  
for the audit of  
the financial  
report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners
- conclude on the appropriateness of the Commissioners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Victorian Environmental Water Holder to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Commissioners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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MELBOURNE  
24 September 2024



Paul Martin  
*as delegate for the Auditor-General of Victoria*

# Appendices

## Appendix 1 - Disclosure index

The annual report of the Victorian Environmental Water Holder (VEWH) is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the VEWH's compliance with statutory disclosure requirements.

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
<b>Report of operations</b>		
<b>Charter and purpose</b>		
FRD 22	Manner of establishment and the relevant Ministers	3
FRD 22	Purpose, functions, powers and duties	3
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<b>Management and structure</b>		
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FRD 22	Occupational Health and Safety Policy	41
FRD 22	Summary of the financial results for the year	36
FRD 22	Five year financial summary	35
FRD 22	Summary operational and budgetary objectives including performance	9
FRD 22	Significant changes in financial position during the year	36
FRD 22	Major changes or factors affecting performance	36
FRD 22	Subsequent events	36
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	46
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FRD 22	Disclosure of government advertising expenditure	44
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FRD 22	Disclosure of review and study expenses	45
FRD 22	Disclosure of asset maturity assessment	48
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FRD 25	Local Jobs First	44

## SECTION SIX

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<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
<b>Report of operations</b>		
<b>Compliance attestation and declaration</b>		
<i>PFMCF 5.1.3</i>	Attestation for Financial Management Compliance	48
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<b>Legislation</b>		
<i>Building Act 1983</i>		46
<i>Financial Management Act 1994</i>		14
<i>Freedom of Information Act 1982</i>		46
<i>Local Jobs First Act 2003</i>		44
<i>Public Administration Act 2004</i>		47
<i>Public Interest Disclosure Act 2012</i>		46
<i>Section 33DZA of the Water Act 1989</i>		14



## Appendix 2 – Acronyms and Abbreviations

<b>AAS</b>	Australian Accounting Standards
<b>AASB</b>	Australian Accounting Standards Board
<b>AMAF</b>	Asset Management Accountability Framework
<b>ATO</b>	Australian Taxation Office
<b>AUD</b>	Australian Dollar
<b>BAU</b>	Business As Usual
<b>CEO</b>	Chief Executive Officer
<b>CEW</b>	Commonwealth Environmental Water
<b>CEWH</b>	Commonwealth Environmental Water Holder
<b>COVID-19</b>	Coronavirus disease of 2019
<b>CMA</b>	Catchment Management Authority
<b>CSIRO</b>	Commonwealth Scientific and Industrial Research Organisation
<b>DEECA</b>	Department of Energy, Environment and Climate Action
<b>DJAARA</b>	Dja Dja Wurrung Clans Aboriginal Corporation
<b>EEWD</b>	Enhanced Environmental Water Delivery
<b>EMS</b>	Environmental Management System
<b>Flow-MER</b>	Commonwealth Environmental Water Holder's on-ground Monitoring, Evaluation and Research program.
<b>FOI</b>	Freedom of Information
<b>FPMMAC</b>	First People of the Millewa-Mallee Aboriginal Corporation
<b>FRD</b>	Financial Reporting Direction
<b>FTE</b>	Full Time Equivalent
<b>GIS</b>	Geographic Information System
<b>GMW</b>	Goulburn-Murray Water
<b>GST</b>	Goods and Services Tax
<b>GWMWater</b>	Grampians Wimmera Mallee Water
<b>IBAC</b>	Independent Broad-based Anti-corruption Commission
<b>ICT</b>	Information and Communications Technology
<b>KMP</b>	Key Management Personnel
<b>LSL</b>	Long Service Leave
<b>LTDLE factors</b>	Long Term Diversion Limit Equivalent factors
<b>LVRRS</b>	Latrobe Valley Regional Rehabilitation Strategy
<b>MDBA</b>	Murray-Darling Basin Authority
<b>ML</b>	Megalitre
<b>MP</b>	Member of Parliament
<b>MPSG</b>	Major Project Skills Guarantee
<b>Non-BAU</b>	Non-Business As Usual
<b>NVIRP</b>	Northern Victoria Irrigation Renewal Project
<b>PFMCF</b>	Portfolio Financial Management Compliance Framework
<b>RAC</b>	Risk and Audit Committee
<b>SCBEWC</b>	Southern Connected Basin Environmental Watering Committee
<b>SDLAM</b>	Sustainable Diversion Limit Adjustment Measure
<b>SMDB</b>	Southern Murray Darling Basin
<b>TLaWC</b>	Taungurung Land and Waters Council (Aboriginal Corporation)
<b>TLM</b>	The Living Murray program
<b>VEFMAP</b>	Victorian Environmental Flow Monitoring and Assessment Program
<b>VEWH</b>	Victorian Environmental Water Holder
<b>VIPP</b>	Victorian Industry Participation Policy
<b>VMFRP</b>	Victorian Murray Floodplain Restoration Project
<b>VWMS</b>	Victorian Waterway Management Strategy
<b>WERP</b>	Water for the Environment Research Program
<b>WetMAP</b>	Wetland Monitoring and Assessment Program

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