



ANNUAL REPORT

2023/24

About this Report

This Annual Report has been prepared for the financial year 1 July 2023 to 30 June 2024. This report is prepared in Adobe PDF format and is available for download as an A4 document.

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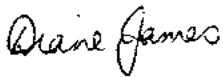
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Responsible Body's Declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present Goulburn-Murray Rural Water Corporation's Annual Report for the year ending 30 June 2024.



Diane James AM

Chair

Goulburn-Murray Water

6 September 2024

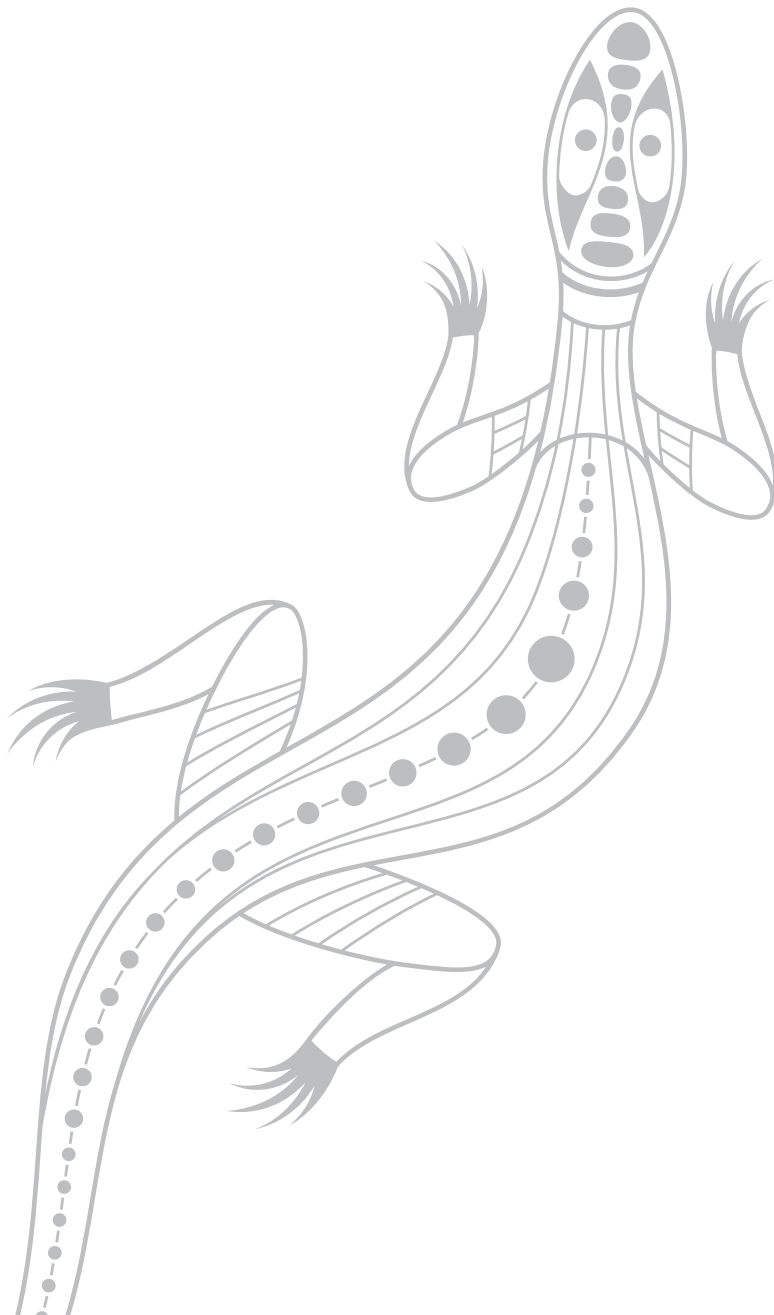
Acknowledgement of Country

Goulburn-Murray Water acknowledges the Aboriginal and Torres Strait Islander communities of Victoria and pays respect to their Elders past, present and emerging.

GMW acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and as the proud representatives of the world's oldest living culture.

GMW recognises the Yorta Yorta Nation and the Dja Dja Wurrung, Taungurung and Gunaikurnai Clans, as the Registered Aboriginal Parties within the GMW Service Region and acknowledge their rights as the Traditional Owners of lands and waters, as outlined in their agreements with the state of Victoria. GMW acknowledges the insight, contributions and value the Traditional Owner communities add to the management of those lands and waters.

GMW recognises the rich cultural connections all First Peoples have across the region, as Traditional Custodians of lands and waters and the importance of those to all communities.



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Chair's and Managing Director's Message

The 2023/24 year marked significant milestones, opportunities, and challenges for Goulburn-Murray Water (GMW), the largest rural water authority in Australia.

This year marks the conclusion of the 2020-2024 Price Submission, a four-year regulatory cycle for pricing and service levels.

At the start of this period, we announced an average price reduction of 10 per cent for our customer bills. A recent report from the Australian Competition and Consumer Commission (ACCC) confirmed that we successfully delivered on this commitment.

The ACCC report revealed that our fees rose by less than inflation since 2019-20, indicating a real term decrease above the 10 per cent price decrease.

Additionally, the Essential Services Commission (ESC) endorsed our fees and services for the upcoming regulatory period (2024-2028), ensuring stable prices for our customers in the years ahead. The new price submission came into effect on July 1, 2024, with overall average prices expected to increase by less than one per cent over the next four years, excluding inflation.

Much of the success has been due to our ongoing commitment to efficiency, productivity and innovation. One of the initiatives that has helped us control costs associated with managing our significant asset base is our flume gate replacement program. With thousands of flume gates across our delivery network, we have established a program to repair defective gates in-house. The average cost of repairing a flume gate is around \$5,000 — roughly one-tenth the price of a new gate. In 2023/24, we installed our 100th repaired flume gate — double the number from the previous year.

Transitioning from lead-acid to longer-lasting lithium batteries in our flume gates and regulators is another way we're finding efficiencies, and this initiative is projected to save more than \$10 million over the next 15 years.

Additionally, we've made significant strides in aquatic weed management by developing an environmentally friendly herbicide and improving distribution methods, including using drones for hard-to-access sites and collaborating with a local business to design specialised vehicles that maintain consistent spray pressure at higher speeds.

Two Victorian Government reports released during 2023/24 in response to the October 2022 floods — a technical assessment of Lake Eppalock infrastructure and an assessment of Lake Eildon operating arrangements — reinforced our flood mitigation responsibilities under the *Water Act*. The findings from these assessments will be invaluable for Catchment Management Authorities and local councils conducting flood studies, as well as for communities downstream of the storages.

Our customers, staff and communities were again challenged by flooding in October 2023 and January 2024. Fortunately, while significant rainfall occurred, flood levels did not impact communities as severely as the 2022 floods. Our enhanced communication with downstream communities underscored the importance of our efforts to raise awareness about water storage management, preparedness and our role in flood mitigation.

Despite the wetter-than-expected spring and summer in some parts of our region, we successfully met over 100,000 water orders and delivered more than 1.4 million megalitres (ML) of water during the 2023/24 season. This demonstrates that, despite global, national, and local market and climate challenges, farmers in Victoria's 'food bowl' are resilient, adaptable and highly productive.

The region's agricultural output underpins Northern Victoria's economy and highlights the importance of a secure water delivery network. Over the past decade, modernisation efforts in the Goulburn Murray Irrigation District (GMID), such as the Connections Project and the recently completed Water Efficiency Project (WEP), have saved over 450 gigalitres (GL) of water. These water savings contribute significantly to Victoria's environmental goals under the Murray Darling Basin Plan without affecting irrigators' consumptive pool.



Year in Review

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Recent legislative changes to the Murray Darling Basin Plan have created significant concern for GMW and the community we serve. The changes give the Commonwealth Government greater powers to buy water entitlements, which removes water from production, impacting the communities that depend on a thriving agricultural sector. These concerns were intensified by the Commonwealth Government's announcement in July 2024 that it would seek 70 GL of water from the southern basin, including the Torrumbarry and Murray Valley irrigation areas – two of the most productive regions in the GMID.

Indiscriminate buybacks risk creating a 'Swiss cheese effect,' where irrigation is reduced inconsistently across several districts. This leads to higher operational and maintenance costs for infrastructure, making irrigation less sustainable for many.

We will continue to collaborate with the Victorian Government and other agencies to advocate for water savings to come from efficiency projects and to identify recovery options that offer the greatest environmental benefits while minimising socio-economic impacts.

We thank our staff and directors for their efforts and dedication to good governance, as well as Victorian Water Minister Harriet Shing for her ongoing support over the past 12 months.

Diane James AM
CHAIR

Charmaine Quick
MANAGING DIRECTOR

Vision and Values

GMW's vision is **'Delivering for our region and our future'** which recognises the significant contribution the authority makes to the prosperity of the region by providing affordable rural water services to customers.

GMW's organisational values build culture and provide a benchmark and filter for employees to measure their actions and behaviours:



Excellence

We pursue quality, innovation and continuous improvement in everything we do.



Honesty

We are truthful and transparent in all our dealings and communications.



Accountability

We take responsibility and ensure we follow through on all our commitments.



Courage

We take considered risks and step forward with conviction into a new future.



Caring

We look out for each other and demonstrate genuine empathy for our customers.

Manner of Establishment and the Relevant Minister

GMW is established under the *Water Act 1989* (the Act). The responsible Minister for the period from 1 July 2023 to 30 June 2024 was the Hon. Harriet Shing MP, Minister for Water.

Nature and Range of Services Provided

GMW's services and activities include:

Deliver water services to the region, including to:

- provide water harvesting, storage and delivery services in northern Victoria
- provide water to customers within agreed service standards
- manage customer accounts including fees and charges
- monitor compliance and appropriate usage of water allocation
- act as the Minister's delegate for licensing groundwater and surface water diversions and private dams, and for functions related to water shares, allocation and water use in regulated systems.

Monitor the quality of water:

- monitor salinity and algae levels for public safety and irrigation use
- ensure developments (proposed planning applications) do not impact the quality and/or quantity of water.

Build and maintain infrastructure:

- build, provide and maintain the infrastructure to support water storage and delivery in compliance with the Australian National Committee on Large Dams (ANCOLD) guidelines
- deliver on the Victorian and Commonwealth Governments' commitment to modernise and maintain water delivery infrastructure to improve water delivery efficiency
- provide and maintain infrastructure to support drainage services to operate within design standards.

Manage water supply:

- allocate available water resources in accordance with the Victorian Entitlements Framework as the northern Victorian Resource Manager, making the seasonal determinations for all northern Victorian declared water systems
- provide water registry services for water trading
- plan for the future to safeguard and maximise the diminishing water resource
- support government policy development and implementation regarding water resource management.

Support strong and vibrant communities:

- inform and engage with the community on water resource management including resource availability, general operations and emergencies, including flood safety
- educate the community in efficient water use for improved sustainability
- facilitate recreational use on and around our lakes and reservoirs
- provide feedback to governments on their policies and the impacts on the diverse needs of our communities
- support the preservation and improvement of environmental values and the health of water ecosystems across our region
- collaborate with Traditional Owners to support self-determination and achieve mutual benefits.

Legislative and reporting requirements:

- comply with legislative requirements under the Act and other relevant governing legislation
- meet reporting obligations to government in accordance with statutory requirements
- set prices to collect revenue for GMW's prescribed services
- comply with the regulator's requirements for setting water prices.

Objectives, Functions, Powers and Duties

About Us

GMW is Australia's largest rural water corporation and manages, stores and delivers water through approximately 10,000 km of delivery and drainage infrastructure to more than 25,000 active customers in northern Victoria. GMW manages 23 water storages that can hold approximately 11,000,000 ML of water and has responsibility for managing more than 100,000 hectares of public land surrounding these storages.

GMW manages water-related services in a region of 68,000 square kilometres, bordered by the Great Dividing Range in the south and the River Murray in the north and stretching from Corryong in the east down river to Nyah in the west.

GMW is a statutory corporation constituted by ministerial order under the provisions of the Act. An Independent Board of Directors (the Board) governs GMW, operating under part 6 of the Act and reports annually to the Minister for Water and to the Treasurer.

GMW maintains recreational infrastructure and services at the 23 storages, managing safe boating access at 16 of these. To varying degrees, all storages are available to the public for recreational use such as boating, fishing and swimming. The complementary management portfolio also includes 724 houseboat licences, 14 caravan park leases and 62 clubs/camps. The 71 recreation reserves located around the storages are managed by GMW, utilising complementary revenue streams, which include the Regional Urban Storage Ancillary Fee, the Murray-Darling Basin Authority (MDBA), the Department of Energy, Environment and Climate Action (DEECA) and the Victorian Fisheries Authority (VFA), or are funded in part or fully, by local Government at some locations.

In addition, GMW services and supplies a diverse range of urban water authorities, environmental water holders, Catchment Management Authorities (CMAs) and the MDBA.

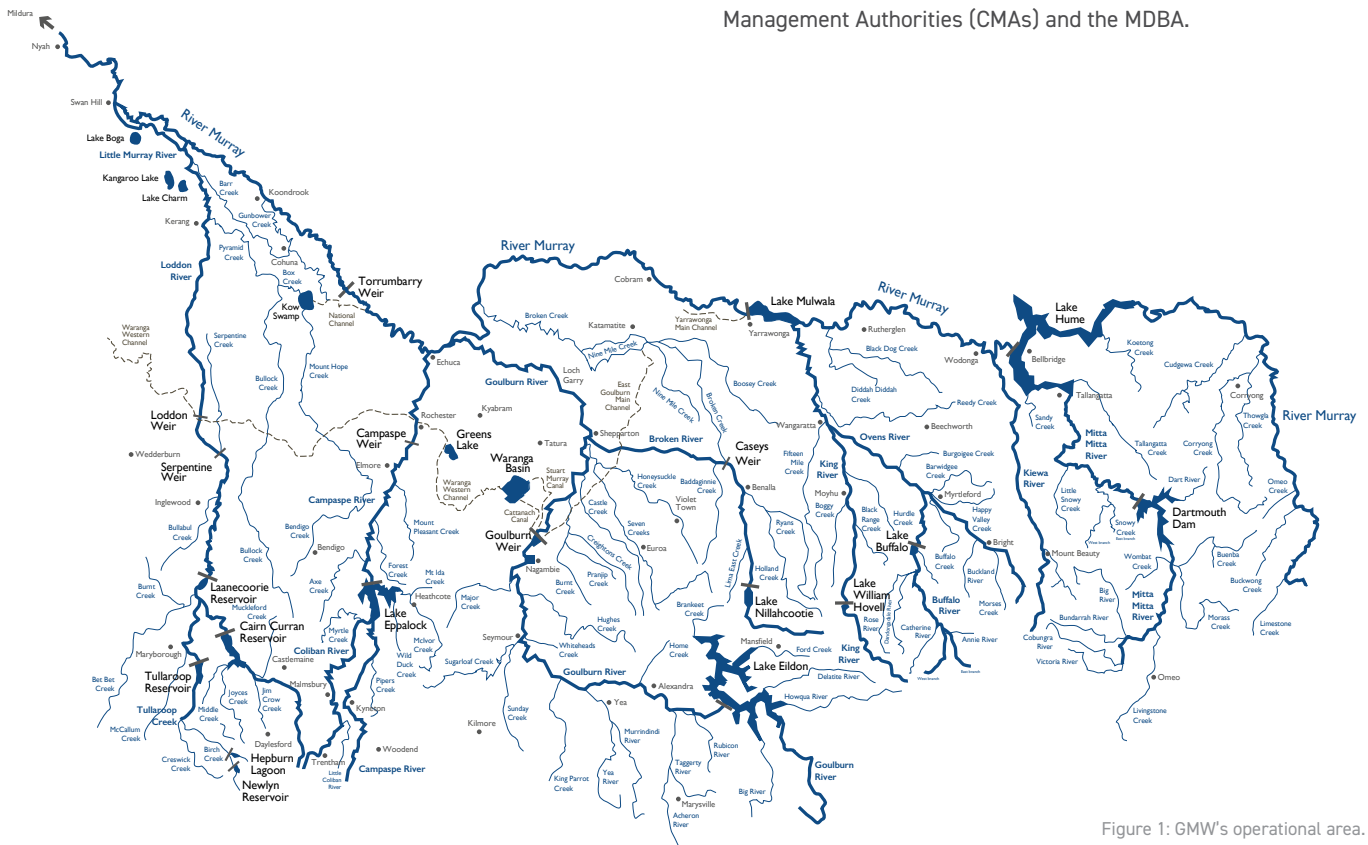


Figure 1: GMW's operational area.

Functions and Powers

GMW has functions and powers under the Act to provide, manage and operate:

- irrigation districts
- water districts
- waterway management districts.

GMW has responsibilities as a delegate or appointee of the Minister for Water and the Water Registrar pursuant to the *Water Act 1989* and the *Murray-Darling Basin Act 1993*:

- for licensing activities (unregulated streams, groundwater, works on waterways, water use) and approval of water share and allocation applications
- as storage manager and resource manager for all declared water systems in northern Victoria
- as Victoria's relevant water authority (constructing authority) for the MDBA
- for recording certain water share dealings.

Statutory Planning

In 2023/24, 2,070 planning related applications were referred to GMW as a statutory referral authority in accordance with the Victorian Planning Scheme. This figure comprised of 83 pre-planning applications from various applicants, including developers and landowners. GMW was referred 1,987 applications from local government areas (councils) in accordance with the *Planning and Environment Act 1987* and the *Subdivision Act*. These applications consisted of 1,938 planning permit applications, 20 planning scheme amendments, 10 development plans, and 19 strategic planning applications.

The Statutory Planning team supported councils in the development and review of their on-site domestic wastewater management plans, largely relating to councils within declared special water supply catchment areas across regional Victoria.

Basin Plan

The Commonwealth Government passed the Restoring Our Rivers bill in December 2023, enabling changes to the Basin Plan including the resumption of voluntary entitlement purchases. GMW, together with partner agencies across northern Victoria, worked closely with DEECA on the preparation of Planning Our Basin Future Together, the Victorian's Government's response to the Basin Plan amendments. GMW, DEECA and partners will work together during 2024/25 to develop projects that contribute to water recovery for the Basin Plan.

Managed by GMW, the WEP was completed in early 2024. The WEP recovered 15.9 GL of water through infrastructure upgrades which has further contributed towards Victoria's Murray-Darling Basin Plan targets. WEP successfully met all its water savings and assets treated milestones on time and on budget. The WEP achievements build on the 434 GL of water recovery achieved by the Connections and Mitiamo Pipeline projects.

The investigation of options to relax constraints to water delivery in the Goulburn and Murray systems concluded in 2023/24. DEECA led the project, which was overseen by a consultative committee that included GMW. The project will contribute to the Constraints Roadmap, which is due for completion by December 2024.

The MDBA-led Enhanced Environmental Water Delivery project continued during 2023/24. GMW, The Goulburn Broken Catchment Management Authority (GBCMA) and DEECA represented Victorian interests in the work aimed at improving the coordinated delivery of environmental water. GMW and the CMA have begun implementing the Goulburn operating model that will support environmental water flows and efficient use of Goulburn system resources.

During the year, GMW contributed information to DEECA for reporting on progress towards the Basin Plan Water Quality Targets. GMW supported a review of the targets via representation on the MDBA's Water Quality Advisory Panel.

Strategic Plan

The following reports detail progress on the final year of implementing the 12 Board approved strategies that help achieve the five strategic outcomes, and in turn GMW's vision – *'Delivering for our region and our future'*. A refreshed strategic framework, which builds on the achievements of the past four years, will continue to provide clear direction to staff and stakeholders on how GMW will deliver in the coming years.

People and Culture Strategy

GMW's People and Culture Strategy provides the blueprint for GMW to provide a safe, inspiring and diverse workplace where learning is encouraged and people are supported. GMW successfully implemented the final year of this strategy, fostering the well-established foundations of leadership, talent management and culture to build organisational capability and achieve a high-performance learning culture.

Key achievements in 2023/24 include:

- continued leadership development programs
- implementation of workplace diversity groups (including the All Abilities, Parents and Carers and Pride networks) and development of the gender equity action plan
- career mapping and identification of critical roles undertaken
- completion of a range of capability building programs across divisions including development opportunities to support career paths
- commencement of the Human Resources Information System (HRIS) project.

Safety and Wellbeing Strategy

GMW's people are its greatest asset and the safety and wellbeing of staff, contractors, customers and general public is GMW's highest priority.

Key achievements in 2023/24 include:

- a process of continuous improvement has been implemented and GMW has continued to develop and refine fatal risks procedures, supporting documentation and processes, with a focus on simplification and streamlining
- the Safety Committee chairs and Executive Leadership Team (ELT) forum continued throughout the year, providing ELT direct access to "on the ground" safety issues across the organisation supporting ISO 45001 accreditation
- a significant focus is now on automation and digitisation

of Occupational, Health, Safety and Environment (OHSE) related documentation, enhancement of existing Information Technology (IT) platforms and improved data capture and reporting.

Customers and Stakeholders Strategy

The Customers and Stakeholders Strategy articulates GMW's aspiration for strong relationships with its customers and stakeholders. GMW aims to build and maintain these relationships through high levels of trust and customer satisfaction. Implementing this strategy will support the strategic outcome of "satisfied customers, trusting partners".

Key achievements in 2023/24 include:

- GMW's Price Submission 2024-28 was approved, with the ESC praising the engagement process, noting the range of methods used, the development of online pricing simulators, the targeted and tailored engagement approaches and Traditional Owner inclusivity
- working closely with Water Service Committees to ensure effective, fit-for-purpose customer representation now and in to the future
- pro-active flood communications to build understanding of GMW's role in storage management including a weekly storage update on social media
- increased use of YourSay@GMW engagement portal to encourage community input and participation in a variety of projects including the Broken River Reconfiguration Feasibility study and the Loch Garry Flood Protection District Future Service Strategy
- partnering with regional leaders and stakeholders, including DEECA, CMAs and local councils to support a wide range of initiatives including flood recovery, the Hort-Connections event, changes to houseboat regulations and Cap and trade of Extraction Share in the Ovens Water System.

Service Strategy

Through a staged approach over four years, the Service Strategy accomplished significant milestones through the formulation of practical plans, including Gravity Irrigation, Pumped Irrigation, Diversions, Drainage, Bulk Water, and Water Supply District service plans.

The suite of plans played a pivotal role in shaping GMW's Price Submission 2024-28, as well as broader strategic planning, by establishing a foundation for subsequent forecasting and modelling and strategically positioning GMW with a well-founded position on priorities for the 2024-28 and 2028-32 periods.

Key achievements in 2023/24 include:

- collaborative development with customers and stakeholders played a crucial role in pre-empting unforeseen challenges and minimising potential impacts during development of GMW's Price Submission 2024-28
- endorsement of Service Planning initiatives in the Price Submission 2024-28, which will be incorporated into a refresh of the suite of Service Plans throughout 2024/25
- commencement of customer and stakeholder engagement to inform the development of the Loch Garry Service Plan
- evaluation of GMW's Service Strategy 2024, which found that it provided a quality framework guiding strategic thinking throughout the Service Planning program.

Digital Strategy

GMW's Digital Strategy aligns with GMW's strategic outcome of "innovation, data and technology driven services." The strategy allows GMW to transform and optimise its digital systems and networks to better meet the growing needs and expectations of customers, stakeholders and staff.

Key achievements in 2023/24 include:

- refreshed primary, secondary and tertiary data centres implemented to support the architecture plan to move towards a Software as a Service delivery
- ongoing enhancement of the asset management system
- introduction of invoice matching and accounts payable process improvements
- investigation and trialling of new low-cost telemetry devices to assist with water compliance
- completion of a gate movement efficiencies pilot and commenced implementation for gate efficiencies
- legal and regulatory system implementation to assist with best practice compliance
- digital video and drone footage system implementation
- trialled use of drones for weed spraying along irrigation channels and storage areas
- introduction of a system to assist in the management of water theft.

Cyber Security Strategy

GMW's Cyber Security Strategy is designed to protect systems and data from cyber threats, ensuring the safety and security of operations. By focusing on the most significant risks, GMW aims to keep information safe and secure.

Key achievements in 2023/24 include:

- improved monitoring - GMW enhanced the business' ability to prevent data loss, ensuring sensitive information remains protected
- incident response - GMW secured a service to respond quickly to any cyber incidents, improving the business' readiness to handle threats
- participation in cyber exercises - GMW took part in the VicWater cyber exercise, which helped strengthen response strategies through realistic simulations
- enhanced password standards - GMW adopted a stronger password policy to further secure systems
- video security upgrade - a new video security system was installed, enhancing the business' ability to monitor and secure physical locations.

Asset Management Strategy

GMW's Asset Management Strategy provides GMW's plan for improving asset management through targeted actions in focus areas. This strategy enables GMW to chart a sustainable investment profile to meet service challenges today and in the future.

Key achievements in 2023/24 include:

- completion of Asset Management Plans and Asset Life Cycle Strategies that guide how GMW manage assets
- completion of peer reviewed, evidence-based Asset Management Maturity Assessment (AMMA) to inform future focus areas for improvement
- increased use of GMW's asset management system (IBM Maximo) through the systemisation of Inspection, Operations and Maintenance schedules for Water Storage asset management and subsequently the successful onboarding of Water Storage Services staff in Maximo
- completion of the Maximo Enhancement Project, which delivered the centralisation of procurement and contract management functions into the asset management system to optimise the cost management of GMW's assets.

Financial Sustainability Strategy

GMW's Financial Sustainability Strategy provides the framework for financially sustainable and affordable services to its customers. This will achieve financial sustainability by managing financial risk, having commercially skilled staff and providing customers and stakeholders with appropriate financial information to support transparency.

Key achievements in 2023/24 include:

- approval of GMW's 2024-28 Price Submission by the ESC
- development of scenario plans to examine how climate projections will influence service and asset management through the next 15 years
- implementation of an integrated debt recovery program
- completion of the account simplification project
- enhancement of GMW's long-term financial model.

Water Resources Strategy

GMW's Water Resources Strategy presents the management plan for future water availability and its links to services using the skills of staff and sound science. Combined with using technology and communications, GMW will develop the services needed for the region and the future.

Key achievements in 2023/24 include:

- a review of GMW's climate change adaptation actions
- preliminary development and testing of the Goulburn Operations Model (supported by funds from the Enhanced Environmental Water Delivery project)
- input to programs supporting integrated water management, regional drought resilience plans, and Basin Plan programs.

Environment Strategy

GMW's Environment Strategy affirms its commitment to minimising the negative environmental effects of GMW operations. By focusing on the four pillars of environmental leadership, biodiversity, energy and waste, the strategy defines the roadmap for managing and developing work programs designed to embed and improve GMW's environmental practices.

Key achievements in 2023/24 include:

- rooftop solar system at the Casey Street office in Tatura now supporting Electric Vehicle (EV) charging points and planning is under way to install similar systems at other sites
- commencement of a new Environmental Reporting Framework and integration into existing occupational, health and safety processes to include priority environmental procedures
- ongoing development of an industrial waste improvement plan for GMW depots
- ongoing research and trials of alternative innovative chemicals and spray methods that will give GMW more environmentally friendly, efficient and effective aquatic weed control throughout the irrigation network.

Reconciliation Strategy

GMW acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and the proud representatives of the world's oldest, living culture. GMW acknowledges that the organisation is coming from a relatively low knowledge base and has a lot to learn from Traditional Owners. GMW's Reconciliation Strategy provides a roadmap for the active contribution to continued reconciliation and fostering of meaningful relationships with the Traditional Owners of the land within the region, including the Yorta Yorta, Dja Dja Wurrung, Taungurung and Gunaikurnai people, and other Traditional Owners.

Key achievements in 2023/24 include:

- taking a Plan Champion role in the Goulburn Murray Regional Prosperity Plan (GMRPP)
- progressed formal partnership discussions with Dja Dja Wurrung and participated in the Gatjin Strategy Wanggal project implementation group
- developing processes for Traditional Owners to apply for access to unallocated groundwater

- working with Dja Dja Wurrung and Taungurung in relation to their Land Use Activity Agreements (LUAAs), building relationships and developing processes to ensure their success
- providing training to relevant staff on LUAs and other matters relating to the land rights of Traditional Owners, and engaging with Traditional Owners to learn more about self-determination and how GMW can support their aspiration for this
- working with Department of Premier and Cabinet, DEECA and Yorta Yorta on the Ghow Swamp Protection Declaration Order
- working with the Taungurung Land and Waters Council and other agencies, including DEECA, Department of Jobs, Skills, Industry and Regions (DJSIR), Parks Victoria, GBCMA and the Victorian Environmental Water Holder (VEWH) as a member of the Senior Leadership and various working groups on feasibility assessments for the Corop Wetlands Complex Cultural Landscape Plan.

Land and on Water Strategy

GMW's Land and on Water Strategy identifies how GMW will use partnerships to deliver on obligations to recognise recreational values to support the health, wellbeing and social fabric of regional communities. It provides guidance for maintaining financial sustainability and the safe enjoyment of GMW's land and on-water services.

Key achievements in 2023/24 include:

- partnering with Better Boating Victoria, DEECA and the VFA on 19 projects across eight storages to support and provide new or upgraded amenities and recreational facilities
- incorporation of public safety and security assessments at water storage sites into business-as-usual asset audits
- action being undertaken on historic unauthorised assets and legacy developments
- continuing to pursue improved commercial returns in alignment with GMW's commercial principles.

Performance Reporting – Non-Financial

This annual report evaluates GMW's performance against its corporate priorities and the progress towards the activities and deliverables of the organisation as explained in GMW's 2023/24 Corporate Plan. This report describes how GMW is delivering on its commitments to government and regulatory authorities, customers, staff and communities.

Performance Against the Minister's Letter of Expectations Key Performance Indicators

GMW is focused on meeting the requirements of the Minister's Letter of Expectations. The information on the following pages provides GMW's performance against the key performance indicators relevant to the priority areas set out in Water for Victoria. Appendix C contains detailed information on measures and definitions as described in the Minister's Letter of Expectations.

Climate Change and Energy

Adaptation to climate change is an important element of GMW's commitment to water security for its customers and communities. During 2023/24 GMW commenced development of scenario plans that will examine how climate projections will influence service and asset management through the next 15 years. The scenario planning will continue into 2024/25 and complement strategic projects updating tariffs and service delivery.

GMW partnered with organisations across northern Victoria in the preparation of regional drought resilience plans. Funded by the Commonwealth and Victorian governments through the Future Drought Fund and administered by Agriculture Victoria, the regional drought resilience plans identify focus areas and actions to help communities build resilience to drought. GMW participated in the development of plans for the Goulburn, Murray Ovens, Loddon Campaspe and Mallee regions.

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Emissions Reductions

GMW has low emissions when compared to other Victorian water corporations. It has a unique emissions profile as the majority of GMW's water is delivered through gravity irrigation systems. As GMW modify and upgrade the water delivery infrastructure, it will monitor changes to emissions and identify the responses necessary to achieve its target.

GMW has a program to ensure emissions continue to reduce in line with the emission reduction pledge, which is to reduce CO2 emissions to 10,400 tonnes by July 2025. This represents a 20 per cent reduction on the five-year average up to 2025/26. In line with the updated Statement of Obligations (Emissions Reporting), GMW has committed to reduce CO2 emissions to zero by 2035 through continuous renewable energy initiatives.

GMW is continuing to make progress to sourcing 100 per cent of its electricity from renewable sources by 2025. In 2023/24 GMW purchased its first electric vehicle and installed a charging station at its Casey Street head office in Tatura. GMW plans to expand the charging network in 2024/25 to support the fleet's transition.

Climate Adaptation

GMW applies the recommendations from the Guidelines for Assessing the Impact of Climate Change on Water Supplies in Victoria (DELWP, 2020) in public messaging and longer-term water planning. Further refinement and investigation of climate change impacts will occur as scenario planning gets fully underway.

The completion of GMW's 2024–28 Price Submission confirmed the need for ongoing implementation of climate adaptation actions. Projects that will assist adaptation include future service strategies for Loch Garry, pumped irrigation districts and waterworks districts, and tariff reviews.

Customer, Community and Engagement

Customer Satisfaction

GMW aims to deliver services in a way that best meets and reflects its customers' needs. GMW conducted a mandatory customer satisfaction 'pulse' check in late September/October 2023. The results of the survey indicated a slight decrease in satisfaction across nearly all categories, with overall customer satisfaction decreasing from 65 per cent to 59 per cent. GMW believes this was in large part due to many communities still recovering from floods in 2022 and again in 2023. GMW continually uses information and feedback collected through the survey to identify further opportunities to improve services and targeted communication to different customer segments.

Table 1 outlines a typical annual rural bill for different customer groups in 2022/23 and 2023/24.

Most of GMW's prices increased by 5.6 per cent, this is lower than CPI of seven per cent. Additionally, most of GMW's customers have already seen on average a 10 per cent drop in their bills which is consistent with the reduction in revenue requirement of \$64 million over the 2020-2024 regulatory period.

C1.6 Rural Bills	Area/District	2022/23	2023/24
C1.6.1 Total rural bill gravity irrigation ¹ (100 ML irrigation customer)	Gravity Irrigation - Goulburn System	\$6,711	\$7,012
	Gravity Irrigation - Murray System	\$6,858	\$7,128
C1.6.2 Total rural bill pumped irrigation ² (100 ML irrigation customer)	Nyah	\$8,708	\$8,945
	Tresco	\$8,211	\$8,374
	Woorinen	\$7,701	\$7,950
C1.6.3 Total rural bill domestic and stock supply ³ (2 ML stock and domestic customer)	Normanville	\$2,201	\$2,255
	Tungamah	\$1,589	\$1,626
	East Loddon	\$902	\$966
	East Loddon (North)	\$1,032	\$1,083
	West Loddon	\$840	\$881
	Mitiamo	\$2,051	\$2,195

Table 1: Total rural bill for 2023/24 compared with 2022/23.

¹ Calculated based on a medium sized customer. Drainage charges are not included.

² Calculated based on a medium sized customer. Drainage charges are not included.

³ Calculated based on a small sized customer. Drainage charges are not included.

Customer and Community Engagement

The ESC approved GMW's Price Submission 2024-2028 and acknowledged the quality of the engagement.

Through the process, GMW enhanced its online engagement capability with the launch of a new engagement portal YourSay@GMW that gives customers a simple way to provide feedback on a variety of topics. Examples of how the portal has been used include GMW's Annual Recreational User Survey, which attracted 406 responses, and calls for Expression of Interest (EOI) for community representatives on the Loch Garry Flood Protection District Future Service Strategy and the Broken Reconfiguration Feasibility Study Consultative Committee project groups.

Recognise Aboriginal Values

GMW values the ongoing contribution of the Traditional Owners of its region. Efforts continue to engage with Traditional Owners to achieve mutual benefits through recognising and supporting Aboriginal cultural values and economic inclusion in the water sector. GMW's aspiration is to have meaningful relationships with Traditional Owners that deliver shared benefits.

GMW's Reconciliation Strategy aims to empower the Traditional Owners of the land on which it operates and is focused on establishing a strong foundation for successful relationships with recognised Aboriginal parties. One of the goals of the strategy is to provide more pathways for First Nations Peoples to participate in GMW employee, contractor, supplier, advisory and governance groups.

GMW is a champion of the GMRPP, which has been developed collaboratively and led by the Yorta Yorta people to restore, re-establish and sustain a thriving and integrated Yorta Yorta and First Nations economy. Investment in a thriving First Nations economy is an investment in the shared future prosperity of the GMW region.

Recognise Recreational Values

In addition to delivering essential rural water services, GMW provides complementary services for the economic and social benefit of Victorians – such as providing recreational facilities across the network of storages and waterways. GMW actively

engages with local communities and key user groups to ensure its maintenance and improvement works add value to user experiences – particularly with respect to safety, functionality, accessibility and sustainability.

Over 2023/24 GMW has delivered a number of initiatives across its storages to maximise the benefits of recreational use, including:

- engaging with recreational users through a Recreational User Survey to understand their use of GMW's water storages and aspirations when it comes to future recreational pursuits
- a continued shared commitment to implementing the Lake Eildon Masterplan to advance Lake Eildon as a premier destination in Victoria
- participation in the implementation of the *Water (Recreational Area) Regulations 2023* for recreation at water storages as part of a DEECA working group, and the commencement of the development of recreational management plans as outlined within the regulations
- supporting DEECA in the review, renewal and implementation of the updated regulations governing use and management of houseboats on Lake Eildon
- working with partner organisations to improve signage around recreational areas to highlight important recreational user information, including boating safety information in alignment with Safe Transport Victoria standards
- partnering with Better Boating Victoria, DEECA and the VFA on 19 projects across eight storages to support and provide new or upgraded amenities and recreational facilities (including safety projects such as Aids to Navigation upgrades and a review of Vessel Operating Zoning Rules)
- implementing GMW's Land and on Water Strategy and associated priorities.

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Resilient and Liveable Cities and Towns

Integrated Water Management

GMW is central to the collective prosperity and wellbeing of communities across northern Victoria. The regional economy depends on the delivery of reliable and affordable water supporting agriculture, industry, the environment.

GMW is a partner in all the Integrated Water Management forums across the region, including the Goulburn-Broken, Central Highlands, Coliban and North East forums. GMW is supporting a range of initiatives, including investigating the potential for Managed Aquifer Recharge for the long-term security of supply to regional towns and contributing to the Northern Victorian Stormwater Management Working Group.

GMW's participation provides expertise to optimise the outcomes of water-cycle planning and management to achieve environmental, social and economic benefits that are delivered under existing and developing regulatory frameworks.

Circular Economy Outcomes

In alignment with GMW's commitments to sustainable practices, GMW continuously reviews enhancements in waste management and recycling procedures. Following a comprehensive audit across the organisation, distinct waste streams and ad-hoc waste disposal/recycling systems were identified. GMW will establish more resilient waste data collection methods within the next two years to enhance the accuracy of waste records and identify avenues for refinement to support positive environmental impacts.

Payment Management and Hardship

GMW understands that the livelihoods of many customers depend on the water services that it provides and aims to maximise its customers' ability to pay in ways that best suit their needs.

GMW ensures transparent, fair and equitable debt management principles for its customers, and will continue to improve access to instalment plans and further understand hardship trends. Table 2 outlines GMW's payment management and hardship figures for 2023/24.

Payment Management	Number of Accounts
Number of flexible payment plans at end of the reporting period	719 ⁴
Number of awarded hardship grants	0

Table 2: GMW's payment management and hardship accounts for the year 2023/24.

Leadership, Diversity and Culture

The culture of an organisation begins with effective leadership across all levels of the organisation. With transformational leadership and collaboration, GMW invests in the capabilities of its staff to embed the values and achieve the strategic outcome of safe, skilled, engaged people. GMW has demonstrated this by implementing initiatives of the People and Culture Strategy, including leadership development training, leadership 360-degree feedback programs, extensive opportunities for staff to act in more senior roles, succession planning and critical role mapping. GMW is striving to reflect the needs of its diverse communities and develop strategies and goals that will increase diversity in the workforce and gender equity in senior leadership.

Diversity and Inclusion

GMW's Diversity and Inclusion Plan has a focus on creating engagement to inform an inclusive and diverse organisation. The plan focuses on the four pillars of all abilities, all genders and sexualities, all ages and all cultures. In 2023/24 employee networks continued to lead events and actions to support the goals of the plan. These networks are driven by employees and supported throughout the organisation.

GMW's achievements towards our diversity targets during 2023/24 are on page 49.

⁴ This represents approximately less than 2 per cent of our approximate 32,900 accounts.



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Health and Safety

Staff safety and well-being are an utmost priority. In 2023/24 GMW continued with its improvement plan with a focus on streamlining OHS procedures. The Safety Committee and ELT forum ensured direct insights into ground-level safety concerns.

In the last year of the Safety and Wellbeing Strategy, GMW continued to focus on systems and behaviours, enhancing accountability, engagement, simplicity, and staff well-being.

Digitising OHSE documentation, enhancing IT platforms, and better data capture and reporting will be continuing goals.

Further information on the performance against health and safety indicators is on page 45.

Performance and Financial Management

GMW's strategic outcome of "sustainable business, viable customers" demonstrates the knowledge that GMW's organisational stability contributes to its customers' success, and that GMW must deliver safe and cost-effective water services in a financially sustainable manner.

The 2023/24 financial year marks the fourth and final year of the 2020-2024 Price Submission. A \$76 million reduction in revenue requirements over four years has resulted in significant savings for customers, with most receiving a price reduction of about 10 per cent in the first year of the Price Submission, and in the years since then, prices have risen at levels below the Consumer Price Index (CPI).

The organisation's performance against the seven financial indicators (F1-F7) is within the Performance Report on page 39.

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Performance Against Corporate Plan Objectives

Table 3 shows actions that align with GMW's five strategic goals, and outlines the progress made throughout 2023/24.

Key Objectives to be Achieved in 2023/24		Achievements During 2023/24	Objective Met?
Safe, skilled, engaged people			
1	Implementing HRIS	Phase 1 of HRIS was delayed due to issues with external provider resourcing but implementation will be early next financial year.	In progress
2	Embedding GMW's 2021 Enterprise Agreement initiatives	2021 EA is embedded, and associated changes over 2022/23 have been implemented.	Yes
3	Embedding career management including career pathways and succession planning	Working with managers on career succession planning and developing leadership framework coaching.	In progress
4	Embedding the Gender Equity Action Plan and the Diversity Inclusion Plan	GMW's four-year plan to 2025 is on track. Actions in progress for the Gender Equality Action Plan include embedding increased parental leave for all staff and work is progressing on women in leadership and other training opportunities, and employee networks.	In progress
5	Embedding fatal risk identification, investigation and minimisation into our business	The fatal risk procedures have been rolled out and are embedded along with the corresponding incident notification, escalation and investigation process.	Yes
6	Implementing a wellbeing program, including mental health initiatives	GMW has adopted a multi-faceted approach to address wellbeing including the provision of Employee Assistance Program (EAP) for staff and family members, the internal Peer Support Network and initiatives such as mental health first aid training and programs aimed at upskilling managers.	Yes
7	Simplifying, refreshing and centralising multiple operational procedures	There has been a number of revisions of health and safety related procedures aimed at streamlining and simplification and this will be ongoing as a part of a continuous improvement cycle.	Yes
8	Implementing a contractor partnering program	Review of the contractor management process has been undertaken, resulting in an updated and improved procedure, and changes to prequalification requirements.	In progress
Satisfied customers, trusting partners			
9	Completing service plans for the following prescribed services: <ul style="list-style-type: none"> • Bulk water • Gravity irrigation • Drainage • Diversions 	Suite of service plans for prescribed services finalised. Customer feedback received on the service plans informed engagement for the 2024/28 Price Submission and was pivotal in identifying customer priorities.	Yes

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Key Objectives to be Achieved in 2023/24		Achievements During 2023/24	Objective Met?
10	Increasing accessibility to, and engagement with customers through targeted engagement, face to face community listening posts and online discussion opportunities	<p>Increased use of YourSay@GMW for customer surveys on recreational use of our storages; Broken Reconfiguration Feasibility Study (also included face-to-face meetings); and a proposed cap on extraction shares in the Ovens system (also included a drop-in session).</p> <p>Loch Garry customer engagement undertaken, with three meetings of 14-member Community Reference Group held, a well-received community drop-in session held with approx. 40 attendances.</p>	Yes
11	Completing the Website Enhancement Project achieving a AAA rating for Web Content Accessibility Guidelines	Revised target of AA rating – the Victorian Government’s minimum standard – is due to be achieved by the end of 2025.	In progress
12	Engaging in partnerships with regional leadership on matters that are relevant to GMW and its customers	Partnership activities included events to support flood recovery, industry events, Traditional Owner engagement, attending multi-agency expos promoting the region and government partnerships on changes that affect customers.	Yes
Innovation, data and technology driven services			
13	Implementing capital work orders in asset information management system (Maximo) to systemise the capital planning process	The implementation is now live, consolidating all procurement activities into a single system aligned with assets. The expansion of Maximo to all parts of the business is complete, with the next steps to embed use of the system into teams' processes.	Yes
14	Continuing to transition to the cloud	The Electronic Content Management system was moved to the cloud. GMW has also performed successful proof of concepts for databases and the Geographic Information System transition to cloud.	Yes
15	Commencing to implement a Customer Relationship Management (CRM) system	GMW has completed process reviews and requirements and conducted an initial EOI for a solution. This has guided the business in developing an approach to understanding the CRM’s timing, costs, and benefits. The next step is to engage with GMW’s Board and customers to align on future actions.	Yes
16	Introduction of modern Internet of Things (IoT) telemetry units	GMW trialled IoT devices to assist automation of areas reliant on manual readings due to poor communication. By using low-band technology, GMW successfully integrated this data into its Supervisory Control and Data Acquisition system.	Yes
17	Trialled drone technology for weed spraying	Drone technology was trialled by GMW at irrigation and water storage sites to facilitate access to challenging areas.	Yes
18	Implementing the third phase of the cloud security program	Ongoing projects were delivered as per plan to increase maturity in security at GMW.	Yes
Sustainable business, viable customers			
19	Further communicate and implement the use of asset management plans	All nine asset management plans have been completed and implemented. Asset management plans were used in informing the 2024-28 Price Submission.	Yes

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Key Objectives to be Achieved in 2023/24		Achievements During 2023/24		Objective Met?
20	Reviewing and refine use of Channel-by-Channel pod plans and Dams Portfolio Risk Assessments	Reviewed, refined and used in informing the 2024-28 Price Submission.		Yes
21	Complete the Asset Management Maturity Assessment	Peer reviewed AMMA completed in June 2024.		Yes
22	Review the Asset Management Strategy	Following completion of the AMMA, the Asset Management Strategy is now being reviewed.		In progress
23	Implementing a process to ensure project benefits are realised	A process has already been implemented to assess the benefits of the projects as a part of End Project Reporting. This process will be streamlined with the revised Investment and Project Management Framework currently being implemented.		Complete
24	Modelling future price paths and financing strategy over the next 50 years	Financial modelling has been completed as part of the 2024-28 Price Submission.		Yes
25	Finalising the 2024-28 Price Submission	The 2024-28 Price Submission was approved in June 2024 by the ESC.		Yes
Water security and other values are recognised				
26	Implementing actions from the assessment of GMW climate change adaptation preparedness	Actions assigned to strategy owners and are being implemented or included in strategy reviews.		In progress
27	Reviewing the risk registers for climate change impacts	Deferred while GMW reviewed its strategic directions and strategic risks.		On hold
28	Implementing the skills, science and data and tool roadmap programs	Goulburn operations model obtained and is being integrated into GMW operating environment; continued involvement with research into refined methods for seasonal determination outlooks; skills and data roadmap requires further refinement.		In progress
29	Review the Water Resources Strategy	Deferred while GMW reviewed its strategic directions and strategic risks; will be part of updated Corporate Strategy approach.		On hold
30	Implementing an industrial waste management program	GMW is working towards improving its waste management and recycling processes. An organisation-wide audit identified various waste streams and ad-hoc systems for waste disposal/recycling. Over the next two years a more robust waste data collection process will be implemented to improve the integrity of waste records and identify opportunities for improvement.		Yes
31	Reviewing future solar and alternative energy and storage opportunities to assist in meeting greenhouse gas emission targets	As part of the Regionalisation Strategy, GMW is currently reviewing roof top solar opportunities at Kerang, Rochester and Tatura (Cussen Street) depots.		Yes
32	Reviewing and updating the Environmental Management System and associated procedures	The Environmental Management System is to be integrated with the Health and Safety Management System to remove duplication and reduce administration. This work is ongoing and will occur as documents come to the end of their life cycle.		Yes

Table 3: Progress against 2023/24 Corporate Plan objectives.

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Performance in Operations

Water Delivery

Customers

Table 4 shows GMW's diverse range of customers. GMW recognises the business' various customer segments and demographics and seek to tailor its messaging to meet customers' needs.

Primary Service Segment	Example Customers	Number of Customers ⁵	Annual Water Use in GL ⁶
Irrigation	• Horticulture, dairy, mixed farming	11,887	1,250
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	9,851	28
Environmental watering	• Commonwealth and Victorian Environmental Water Holders	2	855
Bulk water for urban and rural water supply	• Urban Water Corporations	12	603
Water investment	• Investment funds • Water share only customers • Agriculture corporations	3,017	31
Flood protection	• Protection of land and property in flood protection districts	54	0
Recreation	• Houseboat operators • Recreation clubs	1323	0
Commercial leasing and contract services	• Livestock graziers • Forestry corporations • Caravan parks • MDBA • Local government and CMAs • Commercial contracts	277	0
Power generation	• Hydroelectric power utilities	2 ⁷	0
Other	• Sundry customers	88	0
	Total	26,513	2,767

Table 4: Customer numbers by segment.

⁵ The customer segments have been identified using a single customer view methodology that groups customers based on their primary need. For example, if a customer accesses a gravity irrigation service and a domestic and stock service, they are classified as in the irrigation segment if their gravity irrigation charges exceed their domestic and stock charges.

⁶ Water use is reported for the 2023/24 period, as at June 2024.

⁷ This segment includes hydroelectric power utilities and customers with licences to divert and return water for purpose of hydro generation.

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Understanding and Responding to Customers' Needs

Delivering what is important to its customers remains core business for GMW. GMW derives insights from its many customer touchpoints including the Contact Centre, local Customer Service Centres, an annual Customer Satisfaction Survey, WaterLINE users and frontline staff. Contemporary communication channels including YourSay@GMW and social media are effective ways to deliver customer engagement, providing forums to listen and collaborate with customers on the key issues that affect them.

GMW is committed to providing its customers, stakeholders and community members with a meaningful way to have input into the future of the Goulburn-Murray region.

Customer Complaints

The number of complaints⁸ received in the 2023/24 financial year decreased to 61, from 67 complaints received in 2022/23.

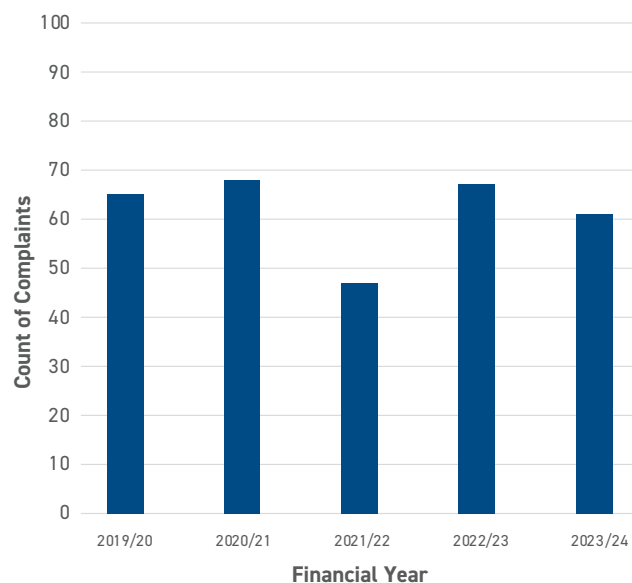


Figure 2: Water storage and delivery complaints since 2019/20.

GMW's management of complaints is consistent with the Australian Standard AS ISO 10002:2006, and the ESC's Customer Service Code. GMW will:

- provide sufficient resources to adequately manage and investigate all complaints
- encourage and expect employees to actively listen to a customer making a complaint
- resolve the complaint, or make the complainant aware of the progress towards resolving their complaint, within 10 business days
- do its best to provide a resolution that satisfies all parties within the bounds of legislative and policy requirements.

⁸ These complaints do not include matters referred to GMW from the Energy and Water Ombudsman Victoria (EWOV).

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Deliveries by Service Type

During the 2023/24 irrigation season, GMW delivered a total of 2,777.4 GL of water to its customers. This value is 741.3 GL more than 2022/23. Table 5 describes the deliveries by service type and this year there was an increase in irrigation and environmental deliveries, and bulk diversions to Lower Murray Water as result of wet conditions suppressing demand.

Service	Total Delivered (ML)	
	2022/23	2023/24
GMID (Total)	922,767	1,234,935
<i>GMID (Irrigation) ⁹</i>	801,700	1,109,569
<i>GMID (Environment)</i>	113,142	116,605
<i>GMID (Urban) ¹⁰</i>	7,925	8,761
Pumped Districts (Irrigation)	14,044	16,617
Regulated Diverters (Irrigation) ¹¹	55,084	77,533
Regulated River (Environmental) ¹²	406,472	644,452
Regulated Diverters (Urban and Bulk Supply) ¹³	50,637	52,490
Unregulated Diverters	24,108	28,088
Regulated Diverters – River Murray d/s Nyah (Bulk Supply) ¹⁴	409,835	526,139
Regulated River – River Murray d/s Nyah (Environmental) ¹⁵	90,194	103,922
Regulated Diverters – River Murray d/s Nyah (Urban) ¹⁶	14,200	15,828
Groundwater ¹⁷	48,773	77,373
Total	2,036,112	2,777,376

Table 5: Water deliveries based on service type.

Water Trading

During the 2023/24 water year, 13,140 trades were processed involving 4,571,931.4 ML of allocation. Although there has been an increase in the number of applications from 2022/23, there has been a significant increase in the traded volume. This increase can be attributed to higher allocations, resulting in greater volumes becoming available.

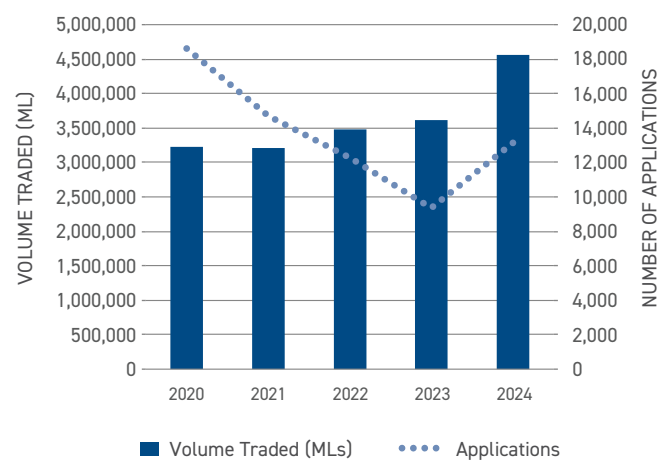


Figure 3: Retail and environmental allocation trades and volumes since 1 July 2020.

GMW received 2,401 applications to transfer 103,514.8 ML of water shares throughout the 2023/24 water year which is a reduction from 2022/23.

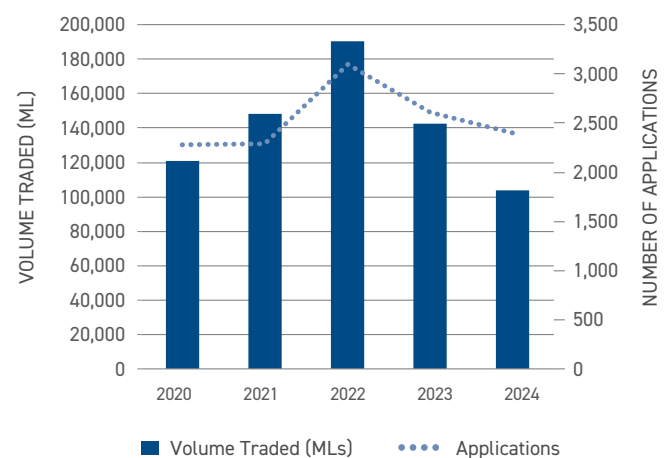


Figure 4: Water share transfers and volumes since 1 July 2020.

⁹ Includes Water Works Districts.

¹⁰ Includes Lower Murray Water urban locations in the GMID.

¹¹ Includes locations on the River Murray u/s of Nyah.

¹² Largely instream deliveries, includes environmental deliveries on the River Murray u/s of Nyah.

¹³ Includes Lower Murray Water urban locations u/s of Nyah.

¹⁴ Bulk supply to Lower Murray Water irrigation districts includes losses, operational volume only.

¹⁵ Largely instream deliveries on the River Murray d/s of Nyah.

¹⁶ Includes Lower Murray Water Urban locations on the River Murray d/s of Nyah.

¹⁷ Excludes Shepparton Irrigation Region (SIR) Groundwater Management Area (GMA) estimated use.

The Water Efficiency Project

Project Background

The WEP is a \$177.5 million water recovery project funded by the Commonwealth Government. Following on from the success of the Connections Project, the WEP has recovered 15.9 GL Long Term Average Annual Yield for the environment, through rationalising and modernising the irrigation supply system throughout the GMID.

Over 1,000 customers have benefitted from the WEP, which treated more than 250km of channel and installed over 1,000 meters.

Project Developments in 2023/24

The WEP is now complete. The Project successfully met all its water savings and assets treated milestones on time and on budget.

The project has transitioned to management of the defect liability period and final project closeout activities.

Water Storages

GMW manages 23 storages (including four on behalf of the MDBA and four Victorian Mid-Murray storages) to harvest, store and supply water for irrigation, urban/rural and environmental use in northern Victoria. The 18 Victorian owned storages vary in size, capacity, reliability and consequence category (if applicable), and are between 26 and 152 years old. Of these, GMW operates 15 major storages in accordance with the ANCOLD guidelines and one major storage in accordance with Dam Safety NSW regulations.

GMW maximises its harvesting opportunities and manages stored water efficiently for its customers. The storages provide additional benefits including recreation and public use, support to local tourism, environmental and economic contributions, and hydropower generation.

Bulk Water Operations and Maintenance

During 2023/24, GMW operated and maintained each of the storages and delivered a number of initiatives to improve the operations and services provided at and around each of these sites. Some of the highlights of the year are summarised below:

- dam safety inspections were undertaken at all storages with one at Lake William Hovell being a five-yearly comprehensive inspection, with no major issues identified
- desktop exercises testing the Flood Incident Management Plans and Dam Safety Emergency Plans for all ANCOLD large dams were undertaken during the year
- in accordance with the ANCOLD guidelines, dam safety design reviews for Mildura Weir, Torrumbarry Weir, Yarrowonga Weir, Lake Eppalock, Lake Buffalo and Waranga Basin continued throughout the year - these reviews (conducted every 20 years) consider the design and performance of these structures against current-day design and construction standards
- GMW continues to implement the Dam Safety Management System, as well as an Operations and Maintenance Plan for Yarrowonga Weir in accordance with Dam Safety NSW requirements
- GMW has implemented the use of Maximo Work Orders to capture all maintenance work undertaken at storages - this has involved support from across the business to convert paper-based maintenance schedules and records to be housed and reported on within Maximo
- Site staff at Goulburn Weir successfully managed the passing of a moderate flood following heavy rainfall in January 2024 and Lake Eppalock passed high inflows over the primary spillway in the same event.

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Water Delivery Services

During the 2023/24 year GMW delivered, operated and maintained services in and around the water delivery networks. Some of the highlights of the year are summarised below:

- management of the impacts of the floods, where water entered the distribution network during the January 2024 flood, in accordance with authorised operations and supported by an increased focus on education and communication
- met water delivery flow and order targets within its agreed service standards
- continued to enforce a zero tolerance to non-compliant water take
- assisted in identifying and managing another extensive waterway management program inclusive of aquatic weed management
- ensured dewatering and inspection was undertaken where system performance was affected.

Water Management

As the northern Victorian Resource Manager, Storage Manager and Delegate of the Minister, GMW delivers water resource and catchment planning services to implement government surface water and groundwater policies and regulations.

Seasonal determinations in 2023/24 opened at 100 per cent of high-reliability water shares (HRWS) in the Goulburn, Loddon, Campaspe and Bullarook systems. The Murray system opened at 80 per cent of HRWS and the Broken at 49 per cent HRWS. All systems reached 100 per cent HRWS by 15 September 2023. As resource availability improved through spring, low-reliability water shares (LRWS) were allocated, with the Murray system reaching 100 per cent LRWS by 15 March 2024 and 77 per cent in the Goulburn and Loddon systems by 15 February 2024. Entitlement holders in the Broken, Campaspe and Bullarook systems received 100 per cent of their LRWS.

The Murray, Goulburn, Campaspe and Loddon systems received useful reserves that will contribute to early season availability in 2024/25.

Final Seasonal Determinations for Northern Victorian Water Systems

Season	Murray		Broken		Goulburn		Campaspe		Loddon		Bullarook	
	HRWS %	LRWS %	HRWS %	LRWS %	HRWS %	LRWS %	HRWS %	LRWS %	HRWS %	LRWS %	HRWS %	LRWS %
2021/22	100	100	100	100	100	0	100	0	100	0	100	100
2022/23	100	100	100	100	100	100	100	100	100	100	100	100
2023/24	100	100	100	100	100	77	100	100	100	77	100	100

Table 6: Final seasonal determinations for northern Victorian water systems since 2021/22.

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Carryover

Northern Victorian water entitlement holders carried over 2,135 GL into the 2023/24 season, approximately 400 GL more than the 2022/23 season.

A low risk of spill was declared in the Murray system on 11 December 2023. In the Goulburn system the risk of spill remained above the 10 per cent threshold needed for a declaration throughout 2023/24. The remaining allocation held in spillable water accounts in the Goulburn system was returned to entitlement holders on 11 June 2024 to enable carryover planning for 2024/25.

The risk of spill in the Campaspe system fell below 10 per cent on 11 June 2024 and remaining allocations were returned to entitlement holders.

The total volume deducted from the Murray spillable water accounts during 2023/24 was approximately 426 GL, with 476 GL deducted from the Goulburn and 21.2 GL from the Campaspe spillable water accounts. This contrasted sharply with 2022/23, when all spillable water was deducted in all three systems due to sustained high inflows.

Groundwater

The majority of northern Victoria received rainfall totals close to average for the 2023/24 water year except for the north-east region, which received below average falls. Closer to normal climatic conditions and high surface water allocations contributed to less reliance on groundwater; total usage in 2023/24 was around 19 per cent of the allocated groundwater entitlement.

In 2023/24, approximately 61 per cent of licensed entitlement¹⁸ was held by customers in three key areas, the Katunga Water Supply Protection Area (WSPA), the Lower Campaspe Valley WSPA and the Mid-Loddon Groundwater Management Area (GMA); these accounted for approximately 69 per cent of the total groundwater use.

Licence entitlement transfers increased from the previous year; approximately 12.5 GL was transferred between licences throughout 2023/24, compared to 7.7 GL in 2022/23.

GMW's region received maximum groundwater allocations in 2023/24, with the exception of the southern zone of the Lower Campaspe Valley WSPA restricted to a 75 per cent allocation, and the Katunga WSPA which had a 70 per cent allocation.

System Efficiency

Irrigation modernisation has improved the operational efficiency of GMW's channel delivery networks. As occurred last year, flooding across the Torrumbarry irrigation area had a significant positive impact on the efficiency of the area. Total deliveries in the channel networks in 2023/24 were about 322 GL higher than 2022/23. Despite the higher deliveries in 2023/24, system efficiencies increased largely due to the wet spring, and summer offsetting system losses.

The following table shows system efficiencies in 2023/24 compared with the previous two seasons. System efficiency reflects the water delivered (recorded at customers' service points¹⁹) expressed as a percentage of the water diverted into an irrigation area.

¹⁸ Excludes licensed entitlement held in the SIR GMA.

¹⁹ Customer deliveries - irrigation, urban and environmental customer deliveries. Excludes bulk deliveries by irrigation areas and deliveries in water works districts.

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GMW System Efficiency and Customer Deliveries (ML) Within Irrigation Areas						
	2021/22		2022/23		2023/24	
	System efficiency	Customer delivery (ML)	System efficiency	Customer delivery (ML)	System efficiency	Customer delivery (ML)
Total	86.2%	1,053,469	91.4%	911,879	89.9%	1,233,761
Shepparton	90.0%	112,397	90.2%	102,389	93.2%	139,248
Central Goulburn	85.4%	237,676	84.7%	193,269	83.2%	257,060
Rochester	91.4%	141,406	91.4%	105,253	98.2%	145,431
Loddon Valley	88.7%	157,283	93.5%	114,057	85.5%	170,708
Murray Valley ²⁰	84.5%	151,290	84.7%	147,763	86.1%	241,087
Torrumbarry ²¹	82.2%	253,418	101.7% ²²	249,149	97.1%	280,228

Table 7: GMW system efficiency and customer deliveries (ML) within irrigation areas.

The overall GMID efficiency was 89.9 per cent in the 2023/24 season, slightly lower than the previous irrigation season, when flooding affected a large part of the GMID. The 2023/24 figure is higher than in 2021/22 because floods again affected parts of the GMID (e.g. Torrumbarry) during October 2023 and January 2024.

Sustainable Resource Management

Extensive management and monitoring programs support the long-term sustainability of the surface water and groundwater resources in the GMW operating region. GMW coordinates its water resource management activities with partner agencies including DEECA, the MDBA, CMAs, the VEWH, urban water corporations, Parks Victoria, local government authorities and Agriculture Victoria. More broadly, GMW has membership on several interagency committees overseeing resource use and delivery operations.

GMW contributes to Integrated Water Management forums across northern Victoria and develops projects in partnerships with regional water corporations including North East Water, Goulburn Valley Water, Coliban Water and Central Highlands Water.

GMW manages the environmental risks within its area of operation through comprehensive water quantity and quality monitoring, surface and subsurface drainage operations and salt interception systems. GMW works closely with urban water corporations and the VEWH to administer the bulk entitlements and environmental entitlements that govern water use in declared water systems. GMW uses local management rules to help explain the rules in place to protect surface resources in

unregulated streams. Groundwater management plans provide important information and clear operating rules to our customers about the use of groundwater for purposes including irrigation and domestic and stock use.

The elements of the Victorian water management framework managed by GMW are included in the Victorian water resource plans required under the Basin Plan.

Our Environment

A comprehensive process to report and monitor compliance against legal, regulatory and Statement of Obligations requirements is in place, with an annual attestation of compliance against these obligations reported to the Board and ELT.

When GMW identifies a breach, it develops an action plan in consultation with the relevant business unit to determine appropriate control measures to mitigate future occurrences. Breaches are reported to the relevant regulatory authorities as required.

Water quality monitoring is undertaken to understand, manage and communicate risks to water users and other stakeholders. Together with other activities, this helped to satisfy GMW's obligations under the *Safe Drinking Water Act*.

GMW is transitioning to an integrated Health, Safety and Environment Management System aligned with international standards. As efficiencies are identified through the integration process they will be implemented in a phased approach across the business.

²⁰ Excluding deliveries from Lower Broken Creek, as the area efficiency reporting excludes Lower Broken Creek.

²¹ Excludes deliveries to the pumped irrigation districts (Nyah, Tresco and Woorinen).

²² Torrumbarry system efficiency greater than 100% as the volume delivered was greater than net volume diverted into the system.

Performance Reporting – Financial

GMW Financial Structure

GMW disaggregates the activities of the business into two major components. Due to the size and impact on the consolidated business a disaggregated note has been included in the Financial Statements. The two major components are:

1. Water Storage and Delivery – these are the operating activities of GMW which include harvesting, storing and delivering water to customers
2. Water Savings Projects (WSP) – these are the activities relating to delivering the Victorian and Commonwealth Governments' irrigation modernisation and renewal program in northern Victoria to achieve water savings. The Water Savings Projects team operates as a business unit of GMW and results are consolidated.

Operations of the Water Savings Projects are accounted for separately from Water Storage and Delivery operations as required by the Commonwealth and Victoria. This assists in delivering governance, financial and operational accountability for the business. It also prevents cross-subsidy between either GMW's customers or the governments' funding for the project. Approved financial transactions between the Water Storage and Delivery business and the Water Savings Projects business are eliminated when producing GMW's financial statements to avoid double counting of revenue and expenses. Note 2 of the Financial Statements contains disaggregated information.

Five-year Financial Summary

Summary of Financial Results – Water Storage and Delivery and Water Savings Projects (before internal adjustments).

Summary of Financial Results - Water Storage & Delivery					
	2023/24 ('\$000)	2022/23 ('\$000)	2021/22 ('\$000)	2020/21 ('\$000)	2019/20 ('\$000)
Statement of Profit & Loss for the year ended 30 June - Extract					
Total revenue	168,004	152,525	160,376	149,436	169,125
Expenses excluding interest, depreciation and amortisation	162,853	121,490	121,635	142,847	139,275
Depreciation and amortisation	89,792	83,959	84,702	98,016	102,676
Interest expense	4,930	5,359	5,732	6,159	7,119
Net result before tax	(89,571)	(58,283)	(51,693)	(97,586)	(79,945)

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	29,208	29,987	37,018	14,445	36,736
Net cash (outflows) from investing activities	(28,247)	(21,075)	(22,696)	(16,294)	(12,819)
Net cash (outflows)/inflow from financing activities	(7,603)	(12,153)	(2,443)	(21,599)	(2,357)

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Summary of Financial Results - Water Savings Projects					
	2023/24 ('(\$000))	2022/23 ('(\$000))	2021/22 ('(\$000))	2020/21 ('(\$000))	2019/20 ('(\$000))
Statement of Profit or Loss for the year ended 30 June - Extract					
Funding revenue	18,120	30,010	19,824	43,520	116,268
Project costs	16,912	25,391	35,543	49,184	106,673
Other project costs (1)	7,507	10,630	9,227	10,773	13,135
Total Project Expenditure	24,419	36,021	44,770	59,957	119,808
Net result before tax (2)	(6,299)	(6,011)	(24,946)	(16,437)	(3,540)

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	(9,826)	17,472	8,494	(13,043)	(89,610)
Net cash (outflows) from investing activities	(26,329)	(40,583)	(28,108)	(68,722)	(88,989)
Net cash (outflows)/inflow from financing activities	2,950	27,555	31,719	30,649	11,715

Summary of Financial Results - Total GMW (after internal adjustments)					
	2023/24 ('(\$000))	2022/23 ('(\$000))	2021/22 ('(\$000))	2020/21 ('(\$000))	2019/20 ('(\$000))
Statement of Profit or Loss for the year ended 30 June - Extract					
Total revenue	185,076	181,225	163,894	184,529	269,406
Total expenses	280,946	245,519	240,533	298,551	352,890
Net result before tax	(95,870)	(64,294)	(76,639)	(114,022)	(83,485)

Balance Sheet as at 30 June - Extract					
Current	126,476	161,788	169,595	132,305	206,508
Non-current	5,134,348	5,214,955	4,675,849	4,780,240	4,712,121
Total assets	5,260,824	5,376,743	4,845,444	4,912,546	4,918,629
Current	90,253	110,167	105,949	71,814	112,161
Non-current	642,612	677,171	530,748	597,159	567,906
Total liabilities	732,865	787,338	636,697	668,973	680,067

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	19,382	47,459	45,512	1,402	(52,868)
Net cash (outflows) from investing activities	(54,575)	(61,659)	(50,805)	(85,016)	(101,808)
Net cash (outflows)/inflow from financing activities	(4,653)	15,402	29,277	9,050	9,352

Table 8: Summary of financial results since 1 July 2019.

(1) Includes employee expenses, other operating costs, depreciation and interest.

(2) Capital Contributions from DEECA are recognised in Equity not through the Profit or Loss.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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REVENUE (000'S)

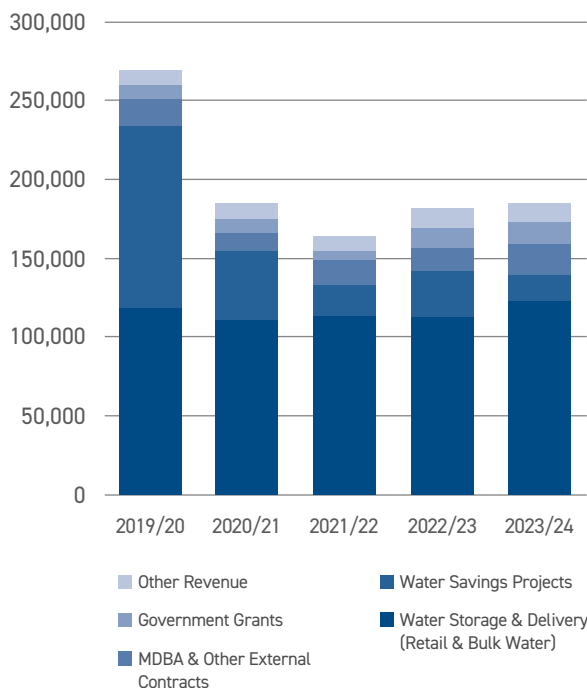


Figure 5: Revenue by source (\$'000s) since 1 July 2019.

EXPENDITURE (000'S)

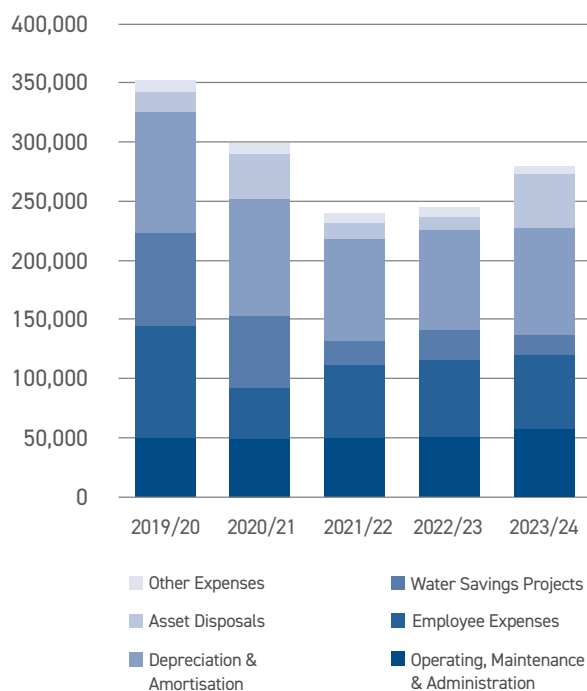


Figure 6: Expenditure breakdown (\$'000s) since 1 July 2019.

Current Financial Year Review

The 2023/24 period is the fourth and final year of GMW's four-year regulated pricing period (termed Water Plan 5). This plan supports a significant change program for GMW reflected in favourable price paths for customers and efficiency of operation across the business.

Other highlights include:

- GMW's Annual Report sets out the operational and financial information relating to the business as a whole. This includes the consolidated financial statements for Water Storage and Delivery and the Water Savings Projects.
- Total GMW revenue of \$185.1 million was higher than the prior year as a result of additional government grants including flood recovery funding of \$6.9 million.
- Expenditure is \$35.4 million higher than the prior year mainly due to an increase in assets decommissioned as the Water Savings Project reaches completion.
- The net result before tax of (\$95.9 million) loss is impacted by \$90.3 million depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. Since 2006, the economic regulation of GMW means that GMW cannot put money aside for future capital works and can only recover the cost of works once they start being used. GMW's regulatory asset base is approximately \$450 million compared to a statutory asset base of \$5.2 billion. GMW does not recognise any regulatory assets or liabilities for differences in forecast regulatory revenue and expenses and actual outcomes.
- GMW continues to support its customers offering hardship, payment arrangements and extensions. These are available to all customers, not only those impacted by flooding and other natural disasters.

Significant Changes in Financial Position

For significant changes in financial position, please refer to the current year financial review commentary on page 39.

Significant Changes or Factors Affecting Performance

For significant changes or factors affecting performance, please refer to the current year financial review commentary page 39.

Capital Projects

GMW delivered capital works in three main areas - in the normal course of its Water Storage and Delivery business, through the Water Savings Projects and in partnership with external agencies as outlined in the sections below. The majority of construction activity occurs while the gravity irrigation system is non-operational and occurs in the months either side of 30 June.

None of the capital projects managed by GMW that were completed during the financial year exceeded the disclosure threshold of \$10 million.

CAPITAL EXPENDITURE (000'S)

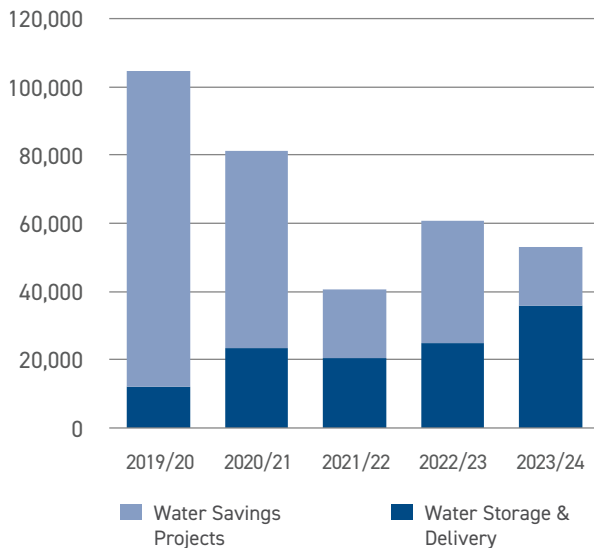


Figure 7: Capital expenditure breakdown between business units (\$'000s) since 1 July 2019.

Capital Projects - Water Storage and Delivery

During 2023/24, GMW delivered customer funded capital projects valued at \$30.5 million, upgrading many water delivery and water storage infrastructure assets. GMW delivered works through a mix of direct management with internal resources and outsourcing to regionally based contractors or specialist contractors based outside regional Victoria.

The majority of water delivery projects were undertaken as part of the following programs:

- Gravity irrigation linear upgrade/renewal program, which included refurbishment of several channel sections. The major projects are listed below:
 - Waranga Western Channel and Murray Valley Embankment Improvement project
 - Torrumbarry Channel No. 4 bank refurbishment (silt reprofile)
 - Loddon Valley Channel No. 5 -1 refurbishment (remodelling of the banks)
 - Central Goulburn Channel No. 27-6 refurbishment (core trenching)
 - East Goulburn Channel No. 14A refurbishment (remodelling of the banks).
- Gravity irrigation structures upgrade/renewal program, including:
 - replacement of Barnes Road Bridge in Murray Valley Area
 - replacement of a rail culvert in Central Goulburn Area
 - replacement of a rail culvert in Torrumbarry Area
 - replacement of Swan Hill - Woodgate Road Bridge in Torrumbarry Area.
- Meter upgrade/renewal program:
 - 39 sites across gravity irrigation district
 - 27 sites across diversions and pumped districts.

Some of the major water storage projects undertaken were:

- successful testing of all post-tensioned anchors at Laanecoorie, Cairn Curran, Buffalo and Goulburn Weir
- refurbishment of large outlet valves at Eildon and Lake Nillahcootie
- replacement of small outlet valves at Lake William Hovell and Lake Nillahcootie
- refurbishment of irrigation outlet conduits through Eildon spillway and replacement of service gate seals
- installation of raised operating platform and relocation of control cabinets at Lake Eppalock outlet valve
- replacement of access stairs to Eppalock outlet valve.

Not included in GMW customer-funded capital projects are the major MDBA asset works undertaken by GMW as the State Construction Authority for MDBA, including:

- testing of post-tensioned anchors at Torrumbarry and Yarrawonga Weirs
- blast and paint of two trestles at Mildura
- replacement of downstream lock valves at Torrumbarry
- completion of detailed design for new telemetry system at Dartmouth
- replacement and elevation of several flood damaged salt interception pump switchboards along Pyramid Creek
- major repair/rebuilding of Cantala levee and Messengers regulator following flood damage.

Project Delivery Service for Externally Funded Capital (Other Government Entities)

GMW provides project delivery services, including planning and design, construction, commissioning and handover for externally funded works within the GMID.

Some of the major projects delivered or commenced this year include:

- Taylors Creek Fishway (North Central Catchment Management Authority (NCCMA)) - completed
- Tea Garden Creek Fishway (North East Catchment Management Authority) - completed
- design and construction of new Barmah Forest regulator on Kynmer Creek (GBCMA/MDBA) - completed
- Zone 7 Telemetry Upgrade Project under the Murray Darling Basin telemetry uplift program (DEECA) – planning and design commenced. Under this project, 71 meters in the Murray River Zone 7 diversion area will be upgraded with telemetry with \$2.5 million funding from the Victorian Government to improve metering and reporting capability.

Subsequent Events

There were no events after 30 June 2024 likely to affect GMW's financial performance in a material way

Certification of Performance Report for 2023-24

We certify that the accompanying Performance Report of Goulburn-Murray Rural Water Corporation in respect of the 2023-24 financial year is presented fairly in accordance with the *Financial Management Act 1994*.

The Performance Report outlines the relevant performance indicators for the financial year as determined by the responsible Minister and as set out in the 2023-24 Corporate Plan, the actuals and comparative results achieved for the financial year against predetermined performance targets and these indicators, and an explanation of any significant variance between the actual results and performance targets and/or between the actual results in the current and previous year.

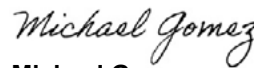
As at the actual date of signing, we are not aware of any circumstances that would render any particulars in the Performance Report to be misleading or inaccurate.



Diane James AM
Chair



Charmaine Quick
Managing Director



Michael Gomez
General Manager Business
and Finance

Dated 28 August 2024

Independent Auditor's Report



To the Board of the Goulburn-Murray Rural Water Corporation

Opinion I have audited the performance report of the Goulburn-Murray Rural Water Corporation (the corporation) for the year ended 30 June 2024, which comprises the:

- financial performance indicators
- water performance indicators
- customer responsiveness performance indicators
- certification of performance report.

In my opinion, the performance report of the Goulburn-Murray Rural Water Corporation for the year ended 30 June 2024, presents fairly, in all material respects, in accordance with the performance reporting requirements of Part 7 of the *Financial Management Act 1994*.

Basis for Opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the performance report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the performance report in Victoria and have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Board's responsibilities for the performance report The Board is responsible for the preparation and fair presentation of the performance report in accordance with the performance reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance report that is free from material misstatement, whether due to fraud or error.

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

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the performance report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance 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 Standards on Assurance Engagements 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 decisions of users taken on the basis of this performance report.

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

- identify and assess the risks of material misstatement of the performance 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 corporation's internal control
- evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying events and results in a manner that achieves fair presentation.

I communicate with the Board 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.

MELBOURNE
3 September 2024



Paul Martin
as delegate for the Auditor-General of Victoria

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Performance Report

The following tables represent GMW's performance, comprising both financial and non-financial performance indicators, with reference to performance targets set in GMW's 2023/24 Corporate Plan.

Water Service Performance

Key Performance Indicator	2022/23 Result	2023/24 Result	Variance to Prior Year	2023/24 Target	Variance to Target	Notes
Gravity: Rural water supply deliveries Number of orders delivered/total number of orders *100	98.3%	98.7%	+0.4%	95.0%	+3.9%	[1]
Pumped: Rural water supply deliveries Number of orders delivered/total number of orders *100	99.5%	99.7%	+0.2%	98.0%	+1.7%	
Water share applications Applications completed within agreed timeframes Number of applications completed/total number of applications * 100	97.9%	97.6%	-0.3%	95.0%	+2.7%	
Unavailability of Domestic and Stock supply Duration that domestic and stock service is unavailable in excess of on-property storage requirement/length of season * 100	0.0%	0.0%	0.0%	1.5%	+100%	[2]
Groundwater supply Number of transfers processed within target period/ total number of transfers processed *100	87.5%	76.9%	-12.1%	75.0%	+2.6%	[3]

Table 9: Water Service Performance Indicators.

Notes:

1. GMW did not have many extreme congested periods due to rain events meaning customers wait times were minimal in the 2023/24 season.
2. Domestic and stock supply has been available throughout the reporting period, therefore exceeding the target.
3. GMW saw an increase in the number of applications received in the 2023/24 year to 13, from 7 the previous year. The applications that failed the KPI were complex in nature and required technical assessments to be undertaken.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Customer Responsiveness

Key Performance Indicator	2022/23 Result	2023/24 Result	Variance to Prior Year	2023/24 Target	Variance to Target	Notes
Water Bills – customers on flexible payment plans 1. No. of customers with instalment plans	598	719	+20.2%	n/a	n/a	[1]
Water Bills – customers awarded hardship grants No. of customers awarded hardship grants	0	0	0.0%	n/a	n/a	
Customer Responsiveness - number of payment issue complaints No. of complaints per 100 customers	0	0.01	0.0%	0.09	-88.9%	[2]
Customer Responsiveness - total complaints No. of complaints per 100 customers	0.32	0.24	-25.0%	0.36	+33.3%	[3]

Table 10: Customer Responsiveness Performance Indicators.

Notes:

- GMW has had an increase in customers on flexible payment plans as it has increased its debt recovery efforts in the later part of 2023/24. This had been on pause due to COVID in 2020/21, 2021/22 and due to floods in the first part of 2022/23. The variance reflects GMW's ongoing support for vulnerable customers, including those in hardship.
- 2 & 3. GMW continues to engage with customers and improve services and processes to minimise customer complaints. Actual billing complaints were lower than the performance target for 2023/24.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Financial Indicators

KPI Number	Key Performance Indicator	2022-23 Result	2023-24 Result	Variance to Prior Year	2023-24 Target	Variance to Target	Notes
F1	Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	11.2	6.2	-44.6%	-0.4	-1650.0%	[1]
F2	Gearing Ratio Total debt / total assets*100	1.6%	1.5%	2.5%	1.5%	0.0%	
F3	Internal Financing Ratio Net operating cash flow less dividends/ net capital expenditure*100	76.3%	35.3%	-53.8%	-10.0%	-452.6%	[2]
F4	Current Ratio Current assets/current liabilities (excluding long term employee provisions and revenue in advance)	3.9 times	3.7 times	-5.1%	1.9 times	97.4%	[3]
F5	Return on Assets Earnings before net interest and tax/average assets*100	-1.2%	-1.8%	47.1%	-1.8%	0.0%	[4]
F6	Return on Equity Net profit after tax/average total equity*100	-1.0%	-1.5%	43.8%	-1.5%	0.0%	[5]
F7	EBITDA Margin Earnings before Interest, Tax, Depreciation and Amortisation/total revenue*100	12.9%	-1.9%	-114.3%	12.3%	-115.0%	[6]

Table 11: Financial Performance Indicators.

- Cash Interest Cover:** The decline in the metric from prior year is a result of less cash flows from operating activities (before interest) due to less WSP funding and less WSP payments as the project wraps up. The net interest payments have mainly decreased by \$0.9m as a result of repayment of \$5.3m borrowings during the year. This metric outperformed Corporate Plan target due to the operating activities actuals of \$23.1m compared to (\$1.7m) budget. The increase is largely due to lower than expected payments relating to WEP as the project winds up.
- Internal Financing Ratio:** This metric has declined compared to prior year as a result of net operating cash flows decreasing as the WEP project winds up. There was less funding received, less capital expenditure and less payments to suppliers and employees. The metric has performed better than the target set in the Corporate Plan due to an increase in net operating cashflows and less capital expenditure during the year.
- Current Ratio:** This metric has decreased year on year due to a \$35m decrease in current assets and only a \$6.6m decrease in current liabilities. The reduction in assets is mainly due to a \$39.8m decrease in cash due to lower WSP funding, \$4.0m decrease in cash holdings from the Irrigators' Share Distribution Project, which is slightly offset by a \$6.0m increase in accounts receivable due to higher variable charges. This metric outperformed Corporate Plan target due to current assets actuals of \$126.5m compared to \$65.5m in the Corporate Plan due to higher actual cash balance for WSP.
- Return on Assets:** This metric is negative as GMW reports a net loss before net interest and tax due to the annual depreciation expense, which was \$90.3m during the reporting period (\$84.7m in 2023). GMW is regulated and pricing principles restrict GMW from pricing to fully recover statutory depreciation. The metric for 2024 has performed less than prior year, however it met the Corporate Plan target. The decline from last year is due to the net result before tax being a loss of \$95.9m for 2024 financial year compared to a loss of \$64.3m in the prior year. This is mainly due to an increase in decommissioned assets as part of the vesting process for Connections and WEP assets. In addition, the average assets in the reporting period have significantly decreased mainly due to less cash as a result of the winding up of the WEP.
- Return on Equity:** The metric has declined compared to prior year, however it met the Corporate Plan target. The decline from last year is due to the average Equity value being significantly more than the movement in net loss during the period. Equity increased by \$208m due to the managerial revaluation of infrastructure and building assets in 2022/23. Net loss after tax increased by \$22.1m compared to prior year due to an increase in decommissioned assets as part of the vesting process for Connections and WEP assets.
- EBITDA Margin:** This metric has declined compared to prior year as a result of loss before interest, tax, depreciation, and amortisation (EBITDA) being (\$3.4m) for the 2023/24 financial year. This is in contrast to 2022/23 financial year, where GMW had a EBITDA of \$23.5m. The decrease is largely due to an increase in decommissioned assets as part of the vesting process for Connections and WEP assets even though overall revenue increased by \$3.9m. This metric has not met the target set in the Corporate Plan due to the budgeted EBITDA being \$22.6m, and asset disposals that contributed to Water Savings Projects were only budgeted to be \$15m versus actuals of \$46m.

Governance and Organisational Structure

Organisational Structure

GMW's organisational structure for 2023/24 is as per Figure 8 below.

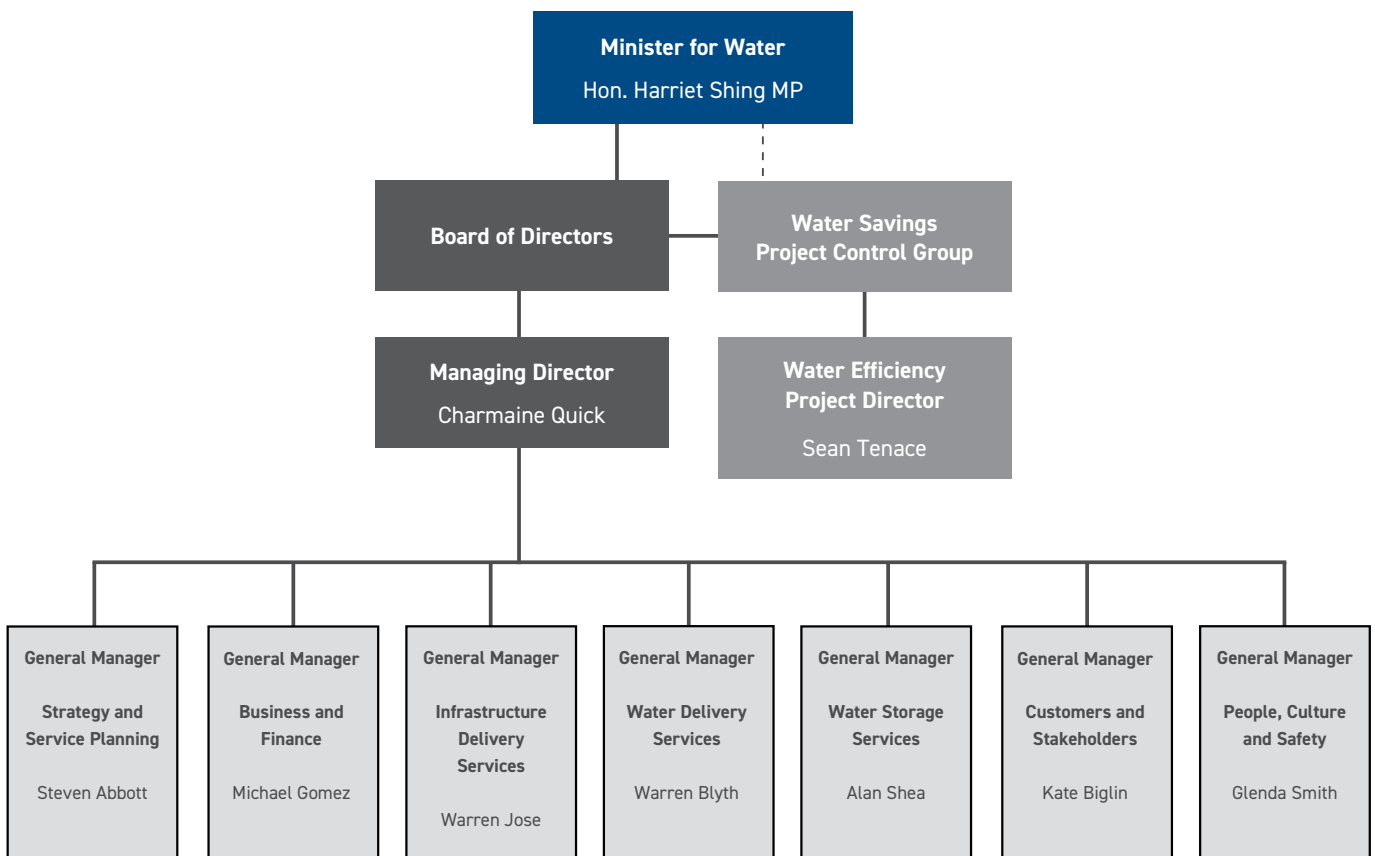


Figure 8: GMW organisational structure 2023/24.

Business Units

Employees of GMW are divided within functionally separated division and business units, which work collaboratively to achieve our strategic and operational business objectives.

The **Water Delivery Services** and **Water Storage Services** teams focus on delivering efficient and affordable water services.

These teams are accountable for transparency in cost allocation through their management and operation of storages, the pumped and gravity irrigation networks and diversions assets.

The **Customers and Stakeholders** team facilitates strategic internal and external engagement with staff, customers, stakeholders and partners. This includes strategic engagement through projects such as price submissions, service plans, and communications and engagement plans.

The **Strategy and Service Planning** team works with all business units to develop core business strategies and plans, respond to sector policy matters, and provide the framework and data for managing assets, information and capital planning process. This team reports on organisational progress and GMW's strategic and operational risk profile.

Our **Infrastructure Delivery Services** team provides efficient and effective construction and maintenance services for the two operational divisions (Water Delivery Services and Water Storage Services).

The **Business and Finance** team provides essential support services to the organisation to ensure that GMW's business operations can function effectively and in accordance with various policy and legislation. The team's support services include corporate governance, legal advice, information and technology direction, procurement and financial management and reporting.

The **People, Culture and Safety** team works with the business to ensure GMW has a learning culture where people are engaged, inspired and supported to take on existing and emerging challenges and to ensure the organisation has a workforce that is future-ready.

Board of Directors

The GMW Board comprises a non-executive Chair, seven non-executive directors and the Managing Director.

Board of Directors as of 30 June 2024

Diane James AM

Chair

Appointed to Board: September 2018

Diane James AM is a business consultant and company director. Her career includes establishing two start-up companies and serving on numerous state and national boards.

Diane is a former Chair of Southern Rural Water and a former Director of Barwon Water. She was also a founding Director of genU - a national disability, ageing and lifestyle services organisation. Diane was Chair of the Victorian Coastal Council for 12 years.

Diane was awarded a Member of the Order of Australia (AM) in 2011 in recognition of her contribution to the environment and natural resource management.

She is an accredited leadership coach, holds a Graduate Certificate in Innovation and Entrepreneurship and is a Fellow of the Australian Institute of Company Directors.

Patrick McNamara AM

Deputy Chair

Appointed to Board: October 2015

Patrick McNamara AM is an irrigation farmer and customer of GMW at Nagambie. He graduated from Business Studies at RMIT. Patrick McNamara was formerly a member of the Victorian Legislative Assembly representing Benalla. He was Deputy Premier of Victoria from 1992 to 1999 and held several ministerial positions, including Minister for Agriculture and Resources (including water), Minister for Tourism, Minister for Police and Emergency Services and Minister for Corrections.

Patrick was appointed Chair of the Victorian Bushfire Appeal Advisory Panel in early 2020, after chairing the 2009 Bushfire Appeal. He is also the Chair of the Water Savings Project Control Group and the Victorian Constraints Measures Program.

Patrick was awarded an Order of Australia (AM) in 2023 in recognition of his service to rowing, to the Parliament of Victoria, and to the community through a range of roles.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Natalie Akers

Appointed to Board: October 2023

Natalie is a dairy farmer from Tallygaroopna, where together with her husband they operate an irrigated dairy farm.

Natalie has held a number of roles in the agricultural and water industry over the past 20 years, ranging from dairy research and extension, to working with milk-processing listed companies and senior water policy analysis. She is currently involved in various water and community groups.

For the past six years Natalie has worked as a private consultant on agricultural water policy. Natalie has a Bachelor of Public Policy and Management with Honours, a Bachelor of Arts and as is a Graduate of the Australian Institute of Company Directors.

Andrew Cooney

Appointed to Board: October 2023

Andrew has worked for more than 20 years in the Loddon Mallee region and has worked on a number of major projects and joint initiatives that have required engagement with the community and collaboration with multiple government agencies. Andrew is a respected professional with experience in governance, finance, project delivery and community engagement.

Andrew is the Chief Executive Officer of the City of Greater Bendigo and has held previous executive positions across Victoria with the (former) Department of Environment, Land, Water and Planning, Coliban Water and Gannawarra and Loddon shires.

He has been involved in various other community and sport roles including as Chair and Committee Member of Bendigo Strikers Victorian Netball League Team, Chair of the AFL Central Victoria Football Commission, Chair of the Bendigo division of the Australian Institute of Company Directors and as a Board Director with Bendigo Regional Institute of TAFE.

Andrew and his wife Chantal live in Bendigo with their four school-age daughters.

Jonathan Koop

Appointed to Board: October 2017

Jonathan previously served as a director of North East Water.

Jonathan owns and manages a 700-hectare grazing and cropping property in north east Victoria (part-time 12 years, full-time since 2010). Previously Jonathan had a career in senior finance positions with Murdoch Books Pty Ltd (2008 to 2011), where he was also Company Secretary, Fairfax Media Ltd (2003 to 2007) and TNT Express (2001 to 2003).

Jonathan has a Bachelor of Economics and is a Chartered Accountant and Graduate of the Australian Institute of Company Directors.

David McKenzie

Appointed to Board: September 2018

David McKenzie is a property valuer based in Shepparton, specializing in the valuation of agricultural supply chain assets and water assets. He is regarded as one of the foremost experts in Australia in the analysis of water markets and valuation of water assets.

David has a long history in the Victorian water sector, having served as a director of Goulburn Valley Water for five years, and Chair of North East Water for six years, before joining GMW in 2018. David co-Chairs the GMID Water Leadership Forum, a water policy think tank. David was the inaugural Chair of the Committee for Greater Shepparton.

David also co-Chairs the Goulburn Murray Regional Prosperity Plan for Aboriginal economic inclusion. He has sat on multiple advisory groups and panels at both a State and Federal level, in relation to regional development and water policy.

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Kris Peach AM

Appointed to Board: October 2021

Kris Peach AM has more than 30 years' experience as a finance, accounting, audit and regulatory expert.

She is a former KPMG audit partner and former chair and CEO of the Australian Accounting Standards Board. Kris is an independent member of the Audit and Risk Management Committee of the Victorian Department of Families, Fairness and Housing and a director of genU, a national disability, ageing and lifestyle services organisation, Uethical, an award winning ESG investment fund manager, and Permanent Care and Adoptive Families, a small charity. She also sits on a number of International committees.

Kris is a Fellow of both the Institute of Chartered Accountants Australia and New Zealand and CPA Australia. She has a Master of Business (Accountancy) from the Queensland University of Technology and is a graduate of the Australian Institute of Company Directors.

Kris was awarded an Order of Australia (AM) in 2023 for significant service to the accountancy profession, and to the community

Larna Tarrant

Appointed to Board: October 2023

Larna is a lawyer with experience as both a solicitor and a barrister.

Larna was on the Board of Echuca Regional Health for nine years, including three years as Chair.

She has a military background with the Royal Australian Air Force, has a Bachelor of Laws and is a graduate of the Australian Institute of Company Directors.

Charmaine Quick

Managing Director

Charmaine Quick commenced as the Managing Director of GMW in 2019.

She has more than three decades of experience in the water industry and a strong history of leading change.

Prior to her appointment at GMW, Charmaine was the Executive General Manager, Service Delivery at Melbourne Water. She is known for her ability to influence and drive change at an organisation level, nationally and internationally for asset management, relationship contract management and customer service.

Charmaine is also a Board member of VicWater, Institute of Water Administration and LaTrobe University, Shepparton Campus, Regional Advisory Board.

Charmaine is a long-time Shepparton resident and grew up on the family farm in the Wimmera, which helped her understand the value of water and its importance to the region's communities.

Charmaine's qualifications include Bachelor of Civil Engineering (Melbourne University) and Master of Environmental Science (Monash University). She is also a graduate of the Australian Institute of Company Directors.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Board Performance

The Board has established a formal process to review its own performance, its committees and individual directors consistent with the Governance Guidelines issued by DEECA.

Board Committees

To assist the Board in discharging its responsibilities and to provide strategic guidance and oversight, the Board has established three Committees. Each Committee of the Board has its own charter and makes recommendations to the Board. The Board retains collective responsibility for decision making. The membership of these Committees consists of Directors.

In 2023 the Board combined the People and Culture Committee with the Customer and Stakeholder Committee. As at 30 June 2024 the following three Board Committees operated:

Risk, Audit and Finance Committee

The Committee oversees GMW's internal controls, financial reporting, internal and external audit function, risk management and compliance, annual budget and annual financial statements.

Members: Jonathan Koop (Chair), Andrew Cooney, David McKenzie, Kris Peach AM, Larna Tarrant

People, Customer and Stakeholder Committee

The Committee oversees GMW's strategic engagement with our customers and stakeholders, performance against our customer service standards, remuneration policy, diversity policies and initiatives, culture, and the management and mitigation of health, safety and wellbeing risks.

Members: Larna Tarrant (Chair), Patrick McNamara AM, Natalie Akers, Kris Peach AM

Service Planning Committee

The Committee oversees GMW's development, implementation and review of innovative strategies and programs, strategic asset management planning and the Asset Management Accountability Framework.

Members: David McKenzie (Chair), Patrick McNamara AM, Natalie Akers, Andrew Cooney

	Board	Risk, Audit and Finance Committee	People, Customer and Stakeholder Committee	Service Planning Committee
Diane James AM	8/8	4/4	3/3	4/4
Patrick McNamara AM	8/8	1/1	1/1	2/3
Natalie Akers*	6/6	0/0	3/3	3/3
Andrew Cooney*	6/6	2/3	0/0	2/3
Jonathan Koop	5/8	4/4	0/0	1/1
David McKenzie	5/8	1/1	2/2	4/4
Kris Peach AM	8/8	4/4	2/3	0/0
Larna Tarrant*	6/6	2/3	3/3	0/0
Charmaine Quick	8/8	4/4	3/3	4/4
Margot Henty^	2/2	0/0	0/0	1/1
Alana Johnson AM^	1/2	0/0	0/0	0/0
Margaret O'Rourke OAM^	2/2	0/0	0/0	0/0
Dennis Quinn^	2/2	1/1	0/0	1/1

Number of meetings attended / eligible to attend

* commenced as a Director on 1 October 2023

^ ceased directorship on 30 September 2023

Table 12: 2023/24 Board and Board Committee meeting attendance.

The Board Chair is an ex-officio on each Committee. The Managing Director is invited to attend all Committee meetings, although not a member.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Water Savings Control Group

The Water Savings Control Group (WSCG) has the overall responsibility for delivering the GMW Murray-Darling Basin Efficiency Measures Projects including the WEP and any other project assigned to it by the Minister and/or the GMW Board. The WSCG ensures that the most effective and efficient delivery arrangements are in place for the projects so that they can be delivered in accordance with the funding agreement/s between the Victorian Government and GMW.

Members: Patrick McNamara AM (Chair), Charmaine Quick, Campbell Fitzpatrick, Richard Anderson and Sean Tenace (Project Director).

Patrick McNamara AM and Campbell Fitzpatrick are the voting members of the WSCG.

Water Services Committees

Water Services Committees are advisory committees to the Board, created under section 122(c) of the *Water Act 1989*. The committees are comprised of customers proposed or voted for and appointed by the Board. There are six gravity irrigation committees, four regional committees and one water district committee.

Occupational Health and Safety

GMW continues to work under its accredited OHS Management System ISO45001 including identified key fatal risks and procedures. There is an ongoing program of work of continuous improvement to review and update other OHS associated documentation.

Key Performance Indicators

Key performance Indicator	2021/22	2022/23	2023/24
Number of health and safety employee representative committees	4	4	4
Number of lost time injuries for the year	5	5	7
Lost Time Injury Frequency Rate (lost time injuries per million hours worked)	5.53	5.05	3.2
Average Lost Time Rate (average number of days lost per lost time injury)	20.8	18.8	59.55
Number of reported hazards/incidents for the year per 100 full-time equivalent staff members	40.8	48.0	43
Number of lost time standard claims for the year per 100 full-time equivalent staff members	1.04	1.13	1.3
Average cost per workers compensation claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	\$34,021	\$14,460	\$26,816

Table 13: Results against occupational health and safety key performance indicators.



Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Rehabilitation and Return to Work

In 2023/24 there were nine WorkCover claims submitted, seven of them lost time injuries related to mental health and musculoskeletal injuries. GMW is actively working with injured staff to assist them to return to work as early as possible and this has resulted in decreased Workers Compensation costs.

The majority of workers involved in the return-to-work program relate to “non-work” related injuries with musculoskeletal being the primary causes.

OccCorp is an external provider engaged to assist GMW with keeping in contact with workers after an injury has occurred either personal or work related. They also assist with return-to-work plans and liaise with medical professionals to support GMW’s workers returning to the workplace.

GMW’s Peer Support Network is a group of GMW staff who have been trained to support employees in times of difficulty with timely, confidential and objective assistance – their primary concern is employee’s wellbeing. The program is driven, promoted and implemented by staff at various levels within the business. Along with our Peer Support program, GMW collaborate with external EAP provider Career Money Life who provide support through external short-term professional counselling and support services for employees and their immediate family members who face problems of a personal, family or employment-related nature.

Employment and Conduct Principles

GMW has continued to comply with all employment obligations relevant to the business including those within the *Equal Employment Opportunity Act 2010*, the *Public Administration Act 2004* and the *Disability Act 2006*. Consistent with these obligations and in support of GMW's commitment to being a high performing organisation, GMW is executing the initiatives included in its People and Culture Strategy including leadership training and development and HR Information System implementation.

Comparative Workforce Data

GMW staff continue to access flexible working arrangements through the Flexible Work Procedure which encourages work arrangement with the lens of customer, business and team needs.

The demographic data for GMW's workforce for the period 1 July 2023 – 30 June 2024 is listed below:

Employee Demographics							
	Ongoing Employees				Fixed-Term and Casual		Total
	Number (headcount)	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)
June 2024	460	425	35	448.36	67	65.12	527
June 2023	448	419	29	439.5	104	101.9	552

Table 14: GMW's workforce data by classification.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Employee Demographics								
	June 2023				June 2024			
	Ongoing		Fixed-Term and Casual		Ongoing		Fixed-Term and Casual	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Gender								
Men	326	324.7	58	58.0	326	325.11	40	40.0
Women	122	114.8	46	43.9	134	123.25	27	25.12
Age								
< 25	9	9	3	3.0	8	8.0	5	5.0
25 – 34	65	63	13	12.4	69	65.67	5	4.76
35 – 44	115	113	21	19.3	115	111.51	14	13.4
45 – 54	143	141	18	17.9	147	145.65	15	13.96
55 – 64	107	104	25	24.3	105	102.53	16	16.0
>=65	9	9	4	2.0	16	15.0	12	12.0
Classification								
Band A	77	75	7	6.4	81	78.16	18	16.79
Band B	145	144	10	9.2	145	142.1	23	22.7
Band C	94	91	20	19.1	103	98.95	4	4.0
Band D	85	82	20	19.4	85	83.72	7	7.0
Band E	26	26	9	8.6	22	21.6	4	3.63
Band F	21	21	7	7.0	24	23.84	1	1.0
EO	0.0	0.0	9	9.0	0	0.0	10	10.0

Table 15: Workforce data by classification, gender and age demographics.

Workforce Inclusion Policy

GMW has implemented and actively promotes the following strategies, procedures and policies to staff that demonstrate it is working towards achieving a balanced workforce:

- GMW People and Culture Strategy
- GMW Diversity and Inclusion Plan
- GMW Gifts, Benefits and Hospitality Procedure
- GMW Conflict of Interest Procedure
- Code of Conduct for Victorian Public Sector Employees
- Victorian Charter of Human Rights and Responsibilities
- GMW Family Violence Policy
- GMW Employee Networks
- GMW Central Consultative Committee
- GMW Flexible Work Policy.

GMW continues to grow an extensive online course library, along with face-to-face training and workshops, to ensure that every new and existing employee understands all policies and expected employee workplace behaviours. Flexible working arrangements contribute to a positive, healthy and productive work environment by providing work-life balance options to meet the individual needs of employees that still enable the customer needs to be met.

Any employee or candidate can voice any grievance, dispute any decision or give feedback through the dispute resolution processes which allows for escalation points to the General Manager of People, Culture and Safety to ensure that all issues are dealt with in a timely manner.

GMW provides an EAP through external provider Career Money Life, which has a range of quality psychologists and counsellors across northern Victoria as well as telephone and online counselling services. The service is completely confidential and no identifiable information is passed onto the business. It is also available for the family members of our employees. This is enhanced by an extensive Peer Support Network of trained employees supported by a professional psychologist.

GMW's diversity targets ensure equitable gender balance,

lesbian, gay, bisexual, transgender, intersex, queer and asexual (LGBTIQA+), people with a disability and Aboriginal people. This ensures that GMW is employing people based on merit, treating all employees and candidates fairly and reasonably.

GMW's current diversity and inclusion targets and performance for 2023/24 are as per below.

GMW Diversity and Inclusion Targets	2023/24 Report on GMW Diversity and Inclusion Results
40 per cent either male or female/60 per cent all other gender identity	44% female at Executive level 31% per cent female across GMW
Three per cent of our workforce will identify as Indigenous peoples	1.9 per cent of workforce currently identify as Aboriginal
Seven per cent will identify as LGBTIQA+	2.2 per cent currently identify as LGBTIQA+
Ten per cent of our workforce will identify as having a disability	7.8 per cent of workforce currently identify as having a disability

Table 16: Progress towards diversity and inclusion targets.

GMW adheres to the Code of Conduct for Victorian Public Sector Employees, and the Charter of Human Rights and Responsibilities; both have been promoted to all staff and made available on GMW's internal intranet. Mandatory training on the code is delivered to all staff with regular updates.

GMW actively promotes the Gifts, Benefits and Hospitality Policy Framework and the Conflict of Interest Policy through the intranet, email and through the Manager Governance.

Executive Officer Data

An Executive Officer (EO) is defined as a person employed as an EO at an annual remuneration rate not less than an EO employed by a department.

The following table discloses the Executives of GMW for 2023/24 and provides a reconciliation of numbers presented between the report of operations and Note 10.3 in the financial statements.

Class	All		Male		Female		Self-described	
	No.	Var	No.	Var	No.	Var	No.	Var
SES 1	1	N/A	0	N/A	1	N/A	0	N/A
SES 2	7	1	5	1	2	1	0	N/A
SES 3	1	N/A	0	N/A	1	N/A	0	N/A
Total	9	1	5	N/A	4	1	0	N/A

Table 17: Breakdown of EOs into gender and Senior Executive Services (SES) level.

The number of executives in the report of operations is based on the number of executive positions that are occupied at the end of the financial year. Note 10.3 in the financial statements lists the actual number of and amount of remuneration paid to EOs over the course of the reporting period. The financial statements note does not include the Accountable Officer, nor distinguish between executive levels.

Local Jobs First

The *Local Jobs First Act* 2003 introduced in 2021 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy, which were previously administered separately.

GMW is required to apply the Local Jobs First policy in all projects valued at more than \$1 million for projects in regional Victoria or more than \$3 million for statewide projects. MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIPP guidelines will continue to apply to MPSG applicable and VIPP applicable projects respectively.

During 2023/24, we commenced four projects that incorporated Local Jobs First consideration to a value of \$7,690,700 excluding GST. All contracts were for regional projects. A Local Industry Development Plan was created by the applicable business for each of the contracts.

DJSIR is responsible for implementing the VIPP across the Victorian Government on behalf of the Ministers for Regional Development and Industry and Employment. GMW has submitted its annual return which forms part of the department's annual report.

Government Advertising Expenditure

GMW's government campaign expenditure in the 2023/24 reporting period did not exceed \$100,000 (exclusive of GST).

Project Name	Project Value (Excl. GST)	Commencement Date	Completion Date
Barnes Road Bridge Replacement	\$1,100,000	15/06/2023	15/08/2023
2457 Embankment Improvement Program	\$810,000	15/05/2023	30/11/2023
2423 Embankment Improvement Program	\$1,975,000	15/05/2023	30/11/2023
Taylor's Regulator Fishways Construction	\$3,805,700	3/04/2023	31/07/2023

Table 18: GMW's 2023/24 projects that incorporated Local Jobs First consideration.

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Consultancy Expenditure

Details of Consultancies (Valued at \$10,000 or Greater Excl. GST)

In 2023/24, there were seven 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 \$672,150 (excl. GST).

GMW Consultancies for Water Storage and Delivery Above \$10,000 (GST exclusive)			
Supplier	Purpose of Consultancy	Approved	Received
Jacobs Group Australia	GMW infrastructure assessments	\$39,036	\$39,036
RM Consulting Group	Strategy and scenario planning and effluent compliance	\$59,708	\$59,708
Aither	Price Submission consulting	\$98,924	\$98,924
Aecom Australia Pty Ltd	Waranga Basin design review	\$24,161	\$24,161
Data Addiction Pty Ltd	Data improvement roadmap	\$49,400	\$49,400
SMEC	Eppalock dam safety review	\$399,193	\$399,193
Water Efficiency Project Consultancies (GST exclusive)			
Jacobs Group (Australia) Pty Ltd T/A Sinclair Knight Merz	Native vegetation advisory and offset services	\$57,918	\$1,728

Table 19: GMW 2023/24 consultancy expenditure valued at \$10,000 or greater, excluding GST.

Details of Consultancies (Valued at Less Than \$10,000 excl. GST)

In 2023/24, there were two consultancies engaged during the year, where the total fees payable to the consultants was less than \$10,000. The total expenditure incurred during 2023/24 in relation to these consultancies was \$4,280 (excl. GST).

Please note that the number of consultants refers to the number of consultants used, not the number of times the consultants were used.

Reviews and Studies Expenditure

In 2023/24 there were two reviews and studies undertaken that were not commercially sensitive with the total cost of \$270,000. Details of the reviews are outlined below:

Name of Review	Reason for Review	Anticipated outcomes	Estimated Cost for the Year (excl. GST)	Final Cost if Completed (excl. GST)	Publicly Available (Y/N) and URL
Loch Garry Future Service Strategy	Ageing asset challenges and the risk of more frequent and intense events into the future	Develop a flood study Future infrastructure and service options	(Funded by DEECA) \$120,000	Not completed in 2023/24	Y yoursay.gmwater.com.au/loch-garry-FSS
Victorian Mid-Murray Storages (VMMSs) Review	Investigation of enhanced use of the VMSSs (excluding Ghow Swamp) through operational changes and infrastructure upgrades	Assessment of the ability of the VMMSs to mitigate the risk of delivery shortfalls in the River Murray	(Funded by MDBA) Stage 1 \$150,000	Not completed in 2023/24	N

Table 20: Review and study expenditures since 1 July 2023.

Information and Communications Technology Expenditure

For the 2023/24 reporting period, GMW's total Information and Communication Technology (ICT) expenditure was \$14.5 million, with the details shown below.

All Operational ICT Expenditure \$'000	ICT Expenditure Relating to Projects to Create or Enhance ICT Capabilities \$'000		
	Non BAU (non BAU) ICT expenditure (Total = Operational expenditure and Capital Expenditure)	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
BAU ICT expenditure (Total)			
10,559	3,953	1,471	2,482

Table 21: ICT expenditure since 1 July 2023.

ICT expenditure refers to the costs to provide business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and non-BAU ICT expenditure.

Non-BAU ICT expenditure relates to extending or enhancing GMW'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.

Disclosure of Major Contracts

GMW did not enter into any major contracts during 2023/24.

A 'major contract' is a contract entered into during the reporting period valued at \$10 million or more.

Freedom of Information Act 1982

The *Freedom of Information Act 1982* (the FOI Act) allows the public a right of access to documents held by GMW. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by GMW. This comprises documents both created by GMW or supplied to GMW by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by GMW is available on GMW's website under its Part II Information Statement.

The FOI Act allows GMW to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; information provided to GMW in-confidence and information that is confidential under another Act.

Under the FOI Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by GMW, under section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a Request

FOI requests can be lodged online at www.gmwater.com.au. An application fee of \$32.70 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to GMW's Freedom of Information team, as detailed in s17 of the FOI Act.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

Requests for documents in the possession of GMW should be addressed to:

Freedom of Information Officer
Goulburn-Murray Water
PO Box 165
TATURA VIC 3616

Enquiries can be made to GMW's Freedom of Information Officer via email at foi@gmwater.com.au

FOI Statistics/Timelines

During 2023/24, GMW received five applications. Of these requests, one was from a legal practitioner, and four were from the general public.

GMW made three FOI decisions during the 12 months ended 30 June 2024.

There were three decisions made within the statutory time periods. A total of three FOI access decisions were made where access to documents was granted in full. Of requests finalised, the average number of days taken to decide the requests was 26 days.

A further three applications were considered outside the FOI Act.

During 2023/24, no requests were subject to a complaint/internal review by OVIC, and no requests progressed to the Victorian Civil and Administrative Tribunal.

Further Information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act, and at www.ovic.vic.gov.au.

Compliance with Building Act 1993

GMW owns or controls 58 premises at various sites including Tatura, Shepparton, Cobram, Wangaratta, Lake Hume Village, Dartmouth, Buffalo River, Eildon, Rochester, Kerang, Pyramid Hill, Mildura, Cairn Curran, Laanecoorie, Tullaroop, Eppalock, Waranga Basin, Yarrawonga, Goulburn Weir, Torrumbarry, Lake Nillahcootie and Lake William Hovell, and consequently is required to include a statement on its compliance with the building and maintenance provisions of the Building Act 1993 in relation to those buildings.

GMW requires appropriately qualified consultants and contractors to be engaged for all proposed works on land controlled by GMW and that their work and services comply with current building standards. All such consultants and contractors are expected to have appropriate mechanisms in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993*, *Building Regulations 2018* and the National Construction Code.

For existing buildings, GMW completes mandatory testing of emergency and exit lighting and lift equipment in accordance with relevant standards, monthly, quarterly and bi-annual inspection and preventive maintenance routine of mechanical services and monthly and annual fire service audits. These inspections inform the works program, which is delivered annually through existing maintenance contracts.

2023/24 Building Matters	Number
Number of major works projects undertaken (>\$50,000)	0
Number of building permits, occupancy permits or certificate of final inspection issued in relation to buildings owned by the entity	2 building permits 0 occupancy permits 0 certificates of occupancy
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the reporting period	1 building brought into conformity

Table 22: Building matters in 2023/24.

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses 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.

GMW continues to comply with the requirements of the Competitive Neutrality Policy.

Compliance with Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* (PID Act) encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken. GMW is a public body for the purposes of the PID Act.

GMW does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. GMW is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

GMW will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. GMW's Public Interest Disclosure procedure is available on its website: www.gmwater.com.au.

GMW is not able to receive disclosures under section 13 of the *Public Interest Disclosures Act 2012*. Disclosure of improper conduct or detrimental action by GMW or any of its employees and/or officers must be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower,
459 Collins Street, Melbourne VIC 3000
Phone: 1300 735 135
Email: info@ibac.vic.gov.au
Online: www.ibac.vic.gov.au

Compliance with Disability Act 2006

The *Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community.

GMW has complied with the obligation under the Disability Act to:

- implement a Disability Action Plan to reduce barriers to access goods, services and facilities
- reduce barriers to a person with a disability obtaining and maintaining employment
- promote inclusion and participation in the community
- achieve tangible changes in attitudes and practices that discriminate against people with a disability.

GMW continues to celebrate major diversity and inclusion dates and actively participate in many community working groups to enhance diversity and inclusion, not only for its employees but for the wider community as well. GMW celebrates its diverse workforce through a number of employee-led networks that take ownership of goals through action plans - sending an important message to the business that everyone is included and valued.

GMW's All Abilities Network has created a plan with the vision that we are an accessible and inclusive employer providing an equal opportunity for full participation by staff of all abilities at all levels. Its goals are positive awareness, services and information, design and infrastructure and advocacy and leadership.

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The outcomes are embedded in user experience so that all feel understood, have access to what they need, are included and have their needs considered. Work undertaken during the year as part of the 2023/24 action plan includes continuing to raise awareness of both invisible and visible disabilities, and significant partnership and contribution to VicWater's WaterAble Network. The network has a General Manager as an Executive Sponsor and reports on a regular basis to the ELT and Board.

GMW continues to assist employees with modified workstations and equipment, including sit/stand desks, to enable accessibility. GMW actively promotes diversity and inclusion through employee networks, recruitment, on-boarding and corporate induction programs. GMW continues to provide Unconscious Bias training to support all employees look at the overall capability and not the disability of any employee or potential employee at GMW.

GMW has commenced a partnership with JobAccess to review our practices and training to inform future action plans and increase employment opportunities.

As required by the *Disability Act*, GMW reports annually on the implementation of its Disability Action Plan.

GMW's disability action plan is aligned with Inclusive Victoria: State disability plan 2022–2026.

Compliance with Water Act 1989

There are no additional disclosures required to be made in this annual report under the *Water Act 1989*.

Social Procurement Framework

Social procurement creates an opportunity for GMW to use its buying power to deliver positive social impacts that help build a fair, inclusive, and sustainable Victoria.

GMW has an active Social Procurement Strategy as part of its commitment under the Victorian Government's Social Procurement Framework (SPF). This Strategy incorporates social procurement requirements for procurement processes.

GMW's priority objectives for its 2024-27 Social Procurement Strategy are aligned with the Victorian Governments SPF objectives.

Social Procurement Objective	Outcomes Sought
Opportunities for Victorian Aboriginal people	• Purchasing from Victorian Aboriginal businesses
Opportunities for Victorians with disability	• Purchasing from Victorian social enterprises and Australian Disability Enterprises
Women's equality and safety	• Adoption of family violence leave by Victorian Government suppliers • Gender equality within Victorian Government suppliers
Supporting safe and fair workplaces	• Purchasing from suppliers that comply with industrial relations laws and promote secure employment
Sustainable Victorian social enterprise and Aboriginal business sectors	• Purchasing from Victorian social enterprises and Aboriginal businesses
Sustainable Victorian regions	• Job readiness and employment for people in regions with entrenched disadvantage
Environmentally sustainable business practices	• Adoption of sustainable business practices by suppliers to the Victorian Government

Table 23: Social procurement objectives.

GMW measures and reports against these prioritised objectives by completing the Victorian Government's annual ABN Wash Tool and contributing to an annual whole of Victorian Government report on aggregated social and sustainable outcomes and benefits.

Disclosure of Emergency Procurement

Nil reports. GMW did not activate any Emergency Procurements in 2023/24 in accordance with the requirements of government policy and accompanying guidelines.

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Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board, GMW must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. GMW did not receive any formal complaints through its procurement complaints management system in 2023/24.

Reporting of Environmental Data by Government Entities

GMW recorded emissions of 9,314 tonnes of CO₂, a 502 tonne increase in greenhouse gas emissions over the 2023/24 period compared with 2022/23. This is 1,365 tonnes under the pledge target of 10,679 tonnes.

Greenhouse Emissions by Source							
CO ₂ e by source (Tonne)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Energy ²³	7,819	8,651	6,501	7,888	8,367	6,548	6,892
Vehicle fleet ²⁴	3,720	3,326	3,076	2,457	2,274	2,264	2,422
Total	11,539	11,977	9,577	10,345	10,641	8,812	9,314

Table 24: Greenhouse emissions by source since 1 July 2017.

Greenhouse Gas and Energy Reporting

Performance Indicator	Greenhouse Gas Emission (Tonnes CO ₂ -e)				Variance (%)	Commentary
	2022/23 Total Emissions	2023/24 Result				
		Scope 1 Emissions	Scope 2 Emissions	Total Emissions ²⁵		
Water treatment and supply	4,927	0	5,591	5,591	13.5%	Scope 2 has increased due to pumped water deliveries demand stabilising vs 2022 flood event
Wastewater collection, treatment and recycling	0	0	0	0	0%	GMW does not operate municipal wastewater treatment plants
Transport	2,264	2,422	0	2,422	7.0%	Scope 1 has increased due to driving more kms in vehicles that do not currently offer an EV alternative
Other (offices, depots and recreational facilities)	1,621	0	1,301	1,301	-19.7%	Scope 2 has decreased as GMW continues to transition facilities to solar
Total	8,812	2,422	6,892	9,314	5.7%	

Table 25: Greenhouse gas emissions by source.

²³ Electricity and gas to run offices/depots, and deliver water to customers.

²⁴ Fuel consumed by vehicle fleet.

²⁵ Sum of Scope 1 and Scope 2 emissions.

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Progress Towards 1 July 2025 Emissions Target

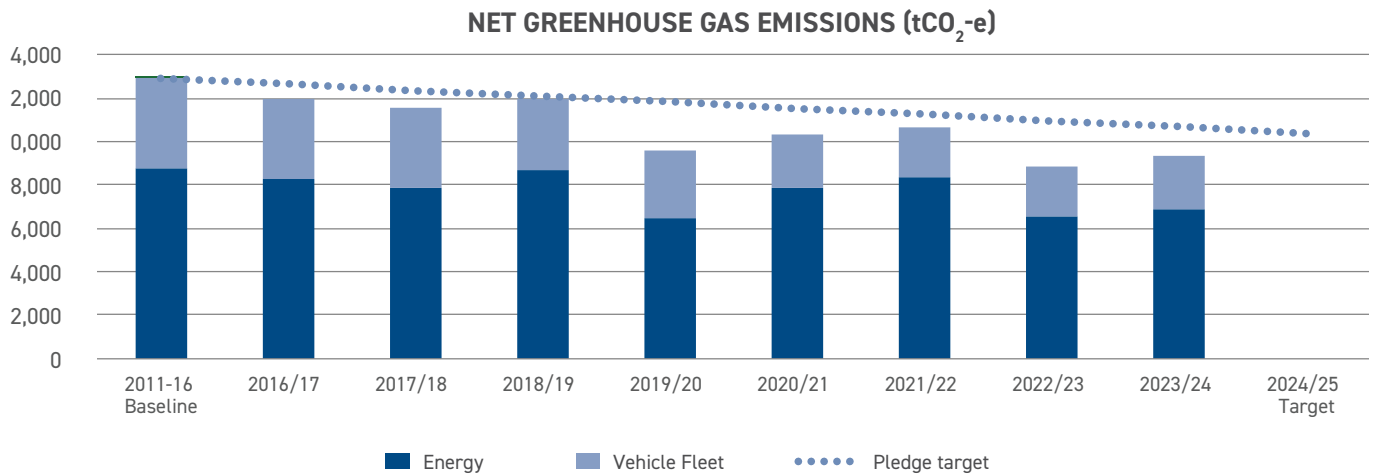


Figure 9: Total greenhouse gas emissions vs target emissions since 2011-16 baseline.

Scope 1 and 2 Emissions by Each Greenhouse Gas

Service Delivery Category	Scope 1 and 2 Emissions by Greenhouse Gas (in Tonnes and Converted to t CO ₂ -e)								Commentary
	Carbon Dioxide (CO ₂)		Methane (CH ₄)		Nitrous oxide(N ₂ O)		Other		
	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	
Water treatment and supply	5,591	5,591	0	0	0	0	0	0	
Sewage collection, treatment and recycling	0	0	0	0	0	0	0	0	
Transport	2,422	2,422	0.15	4	0.02	7	0	0	
Other (e.g. offices, depots, etc.)	1,301	1,301	0	0	0	0	0	0	
Total	9,314	9,314	0.15	4	0.02	7	0	0	

Table 26: Source of calculations Australian National Greenhouse Accounts Factors 2023.

Total Electricity Consumption Reporting by Service Delivery Category

Total Electricity Use	2022/23 Result (MWh)	2023/24 Result (MWh)	Commentary
Water treatment and supply	5,796	7,077	Increased due to pumped water deliveries demand stabilising vs 2022 flood event
Sewerage collection, treatment and recycling	0	0	GMW does not operate municipal wastewater treatment plants
Other (office, workshops, depots, etc)	1,906	1,646	Decreased as GMW continues to transition facilities to solar
Total	7,702	8,723	

Table 27: Energy consumption by service delivery category.

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Total Electricity Consumption Reporting by Source

Electricity Source ¹	2022/23 Total Electricity Consumption (MWh)	2023/24 Total Electricity Consumption (MWh)	Commentary
Purchased directly through an electricity retailer	7,066	7,961	Purchased via State Purchasing Contract
Not directly purchased but sourced from outside the organisation	0	0	
Corporation led/self-sourced activities and initiatives	0	0	
Total (By Source)	7,066	7,961	

Table 28: Electricity consumption by source.

Total Electricity Consumption

Performance Indicator	2022/23 Renewable Electricity Used (MWh)	2023/24 Renewable Electricity Used (MWh)	2023/24 Renewable Electricity Consumption (% of Total Consumption)	Variance Between Current and Previous Year	Commentary
Total renewable electricity consumption from grid-sourced electricity [Corporation] reported because of Commonwealth Government's LRET)					
Total grid-sourced: Mandatory	0	0	0	0	
Total renewable electricity consumption from Corporation led/self-sourced activities and initiatives					
Biogas	0	0	0	0	
Hydroelectric	0	0	0	0	
Solar	678	1,011 ²⁶	13%	2.9%	
Wind	0	0	0	0	
Other renewable	0	0	0	0	
Total corporation led/self-sourced	0	0	0	0	
Total Renewable Electricity Consumption	678	1,011	13%	2.9%	

Table 29: Energy consumption.

²⁶ Please note 2023/24 data doesn't include a full 12 months of data from the Serpentine site.

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Total Electricity Generation Capacity and Generation Reporting

Renewable Electricity Source	2023/24 Total On-site Renewable Electricity Generation Capacity (MWh)	2023/24 Total On-site Renewable Electricity Generated (MWh)						2023/24 total by source
		Renewable (Large-scale) System			Renewable (Small-scale) System			
		Consumed on-site	Exported	Other	Consumed on-site	Exported	Other	
Biogas								
Hydroelectric								
Solar	0.334				952	59		1,011 ²⁷
Wind								
Other renewable								
TOTAL (Renewable)	0.334				952	59		1,011

Table 30: Total electricity generation capacity and generation.

Total Energy Storage System Reporting

Energy Storage System	2023/24 Total Energy Storage System Power Capacity (MWh)	2023/24 Total Energy Storage System Storage Capacity (MWh)	Commentary
Mitiamo	0.05	0.4	Mitiamo is the only reportable GMW site. Other sites have UPS, but this is not reportable.

Table 31: Total energy storage system reporting.

Total Energy Usage from Fuels and Electricity Segregated by Energy Source

Total Energy Usage	Renewable (in MJ)	Non-Renewable (in MJ)	Total (in MJ)	Commentary
From fuels	0	34,730,732.92	34,730,732.92	Non-renewable energy from fuels includes heavy duty vehicles (diesel), cars & light commercial vehicles (diesel), and cars & light commercial vehicles (gasoline)
From electricity	2,094,788.83	31,403,706.30	33,498,495.13	Renewable energy from electricity includes solar generated and used in GMW minus solar credits. Please note GMW did not purchase Greenpower in 2023/24.
Total	2,094,788.83	66,134,439.22	68,229,228.05	

Table 32: Total energy usage in megajoules (MJ).

Total Energy Usage Per Corporation Full-Time Equivalent (FTE) Employee

Total Energy Usage (Fuels and Electricity) in MJ	Total FTE Employees	Energy Usage (MJ) per FTE Employee	Commentary
66,134,439.22	513.48	128,796.5241	Calculated as total energy usage (fuels and electricity) / total FTE employees

Table 33: Total energy usage (fuels and electricity) in MJ.

²⁷ Please note 2023/24 data doesn't include a full 12 months of data from the Serpentine site.

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Corporate Water Consumption

Corporate water consumption at GMW's 15 major office locations was 12,844 kilolitres (KL) in 2023/24 equating to an office water consumption of 25 KL per FTE.

Corporate Water Consumption	2019/20	2020/21	2021/22	2022/23	2023/24
Water consumption (KL)	19,426	13,309	16,128	18,051	12,844
Consumption per FTE	36	25	30	34	25

Table 34: Total water consumption in kilolitres and kilolitre consumption per FTE across major offices.

Compliance and Enforcement

GMW has delegated powers and functions to undertake compliance and enforcement activities under the *Water Act* 1989. GMW works closely with DEECA to ensure a coordinated, risk-based and consistent State-wide approach to compliance and enforcement. GMW's Compliance and Enforcement Strategy is available at www.gmwwater.com.au. An action plan is developed for each financial year.

Compliance Priorities

GMW completed the following priorities in 2023/2024:

- development of a 'new customer information' page on GMW's website
- proactive communication with high-risk customers at the start of the irrigation season
- continuing to inform customers about compliance requirements in regular newsletters and on the website
- continued implementation of GMW's Metering Action Plan
- continued implementation of Penalty Infringement Notices (PIN)
- compliance training to build the capability of staff to deliver a zero-tolerance approach
- enhanced internal reporting systems, processes and capabilities.

Compliance and Enforcement Actions

GMW's compliance and enforcement actions in 2023/24 were:

Compliance Actions - GMW	2020/21	2021/22	2022/23	2023/24
Total no. of breaches ²⁸	4475	1790	1058	1201
No further action required	NR	5	14	4
Dismissed (insufficient evidence)	NR	NR	0	0
Advisory letter	582	151	4	4
Formal warning	36	485	734	821
Penalty Infringement Notices	NR	0	1	3
Notice of Contravention (s.151)	10	8	18	30
Notice of Entry (s.133)	0	0	0	0
Lockdown (s.141)	1	4	0	0
Prosecutions commenced	14	10	4	1
Prosecutions finalised	25	13	5	5

Table 35: GMW's compliance and enforcement actions.

²⁸ Please note the number of breaches in Table 35 includes deeming (where there is no GMW meter) and UT amounts <1 ML and is higher than the number of ABAs in UT in Table 36 because breaches cover a wider range of offences (e.g. interference with a meter).

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Unauthorised Take Performance

In 2023/24 there was an increase in the number of Allocation Accounts (ABA) involved in Unauthorised Take (UT) as shown in Table 36:

Year	ABAs					Volume			
	Number	Number in UT	KPI			Volume (ML) of Water	Volume (ML) of UT	KPI	
			Target	Actual	Adjusted Actual ²⁹			Target	Actual
2021/22	45,070	1,700	< 3%	3.8%	2.1%	1,963,900	4,693.3	< 1%	0.24%
2022/23	45,928	990	< 3%	2.2%	1.4%	1,426,304	4,662.6	< 1%	0.33%
2023/24	47,322	1,097	< 3%	2.3%	1.5%	1,278,000	7,789.5	< 1%	0.61%

Table 36: GMW's compliance and enforcement performance.

Energy and Water Ombudsman (Victoria) Limited

GMW is a member of the Energy and Water Ombudsman (Victoria) (EWOV) Dispute Resolution Scheme. EWOV provides an independent third-party conciliation process for resolving complaints by customers of electricity, gas and water service providers in Victoria.

During the 2023/24 financial year, EWOV referred 21 matters to GMW. The nature of these complaints is summarised below:

Type of EWOV Complaint	Number
Enquiry	2
Unassisted referral	2
Assisted referral	15
Investigation	2
Total	21

Table 37: GMW EWOV complaints, including those associated with the WEP.

EWOV may be contacted by writing to:

The Energy and Water Ombudsman (Victoria)
 Reply Paid 469
 MELBOURNE VIC 8060

Or, by telephone on 1800 500 509 or online at

www.ewov.com.au.

²⁹ Adjusted actual in 2023/24 excludes UT amounts < 1 ML (378 ABAs).

Adjusted actual in 2022/23 excludes UT amounts < 1 ML (340 ABAs).

Adjusted actual in 2020/21 excludes deeming (where there is no meter) and UT amounts < 1 ML. GMW is partnering with DEECA and other water corporations on the most appropriate KPI methodology.

Regional Catchment Strategies

GMW maintained its long history of partnering with CMAs on the implementation of programs supporting regional catchment strategies, underpinned by various land and water management strategies.

The GBCMA funded the development and finalisation of the GMID Drainage Management Strategy, with GMW engaged for coordination and delivery of the project. The ongoing adaptive review of the strategy influences surface drainage management planning across the GMID region.

GMW's Drainage Systems team delivered five Murray Valley West Drainage Course Declaration (DCD) obstruction removal sites following the formal Ministerial declaration. The Waranga Drainage Project completed drain remediation, extension, associated structure installation and a new pumped outfall site. The Waranga Catchment DCD was declared by the Minister allowing progression of final planning for obstruction removal works.

The Drainage Systems team delivered works under the GBCMA's Sustainable Irrigation Drainage Program Flood Recovery program. Funded through DEECA to repair drainage infrastructure damaged during the October 2022, the final works were completed in June 2024.

Monitoring funded by the GBCMA enabled additional Watertable Map reviews, revealing changes in watertable characteristics caused by the 2022 floods and ongoing wet conditions in December 2023 and January 2024. This additional mapping supported the drafting of an emerging salinity risk paper and maintained the longstanding recording of shallow groundwater behaviour across the Shepparton Irrigation Region (SIR).

The Drainage Systems team had a lead role in the GBCMA's development of the Shepparton Irrigation Region Land & Water Management Plan 2050, setting out the strategic direction and goals to 2050. This followed the completion of the first plan, which spanned 30 years.

GMW continued to support the Tullaroop Catchment Restoration Project led by NCCMA in partnership with Central Highlands Water, Dja Dja Wurrung Clans Aboriginal Corporation and landholders. The focus for GMW has been on managing stock access to Tullaroop Reservoir.

Victorian Waterway Management Strategy

Regional waterway strategies are single planning in each catchment management region and drive implementation of the management approach outlined in the Victorian Waterway Management Strategy (VWMS) released in 2013.

GMW is involved in implementation activities associated with the regional waterway strategies for the North East, Goulburn Broken and North Central catchment management regions.

Activities undertaken by GMW include:

- participating in project groups
- funding and implementation of water quality monitoring programs
- information and data sharing with CMAs and water corporations
- responding to environmental incidents
- facilitating delivery of environmental water
- participating in waterway strategy reviews.

The VWMS is currently being renewed to ensure that Victorian waterways will be actively managed through future challenges such as climate and changing populations. GMW is a member of this working group.

Asset Management Accountability Framework

GMW manages assets in accordance with the Asset Management Accountability Framework (AMAF). GMW used data from the peer reviewed Asset Management Customer Value 2024 project in this maturity assessment. This assessed data is based on the internationally recognised Global Forum on Maintenance and Asset Management.

The figure below represents GMW's asset management maturity based on the 41 AMAF requirements. The spider graph is made up of four rings that measure the level of competence. The centre of the circle (0) represents innocence, the organisation is

unaware of the requirement. The inner-most ring (1) represents that an organisation is aware of the requirement. The second ring from the centre (2) represents that an organisation is developing its competency to the requirement. The third ring from the centre (3) represents that an organisation is competent to the requirement and the outside circle (4) represents that an organisation is optimising their approach to the requirement. Following the above self-assessment of GMW's maturity to these requirements it was found that for all of the 41 requirements GMW was at least competent and for some at a level of optimising, which is represented by the black plot on the spider graph. The blue plot demonstrates the targets that we are working towards.

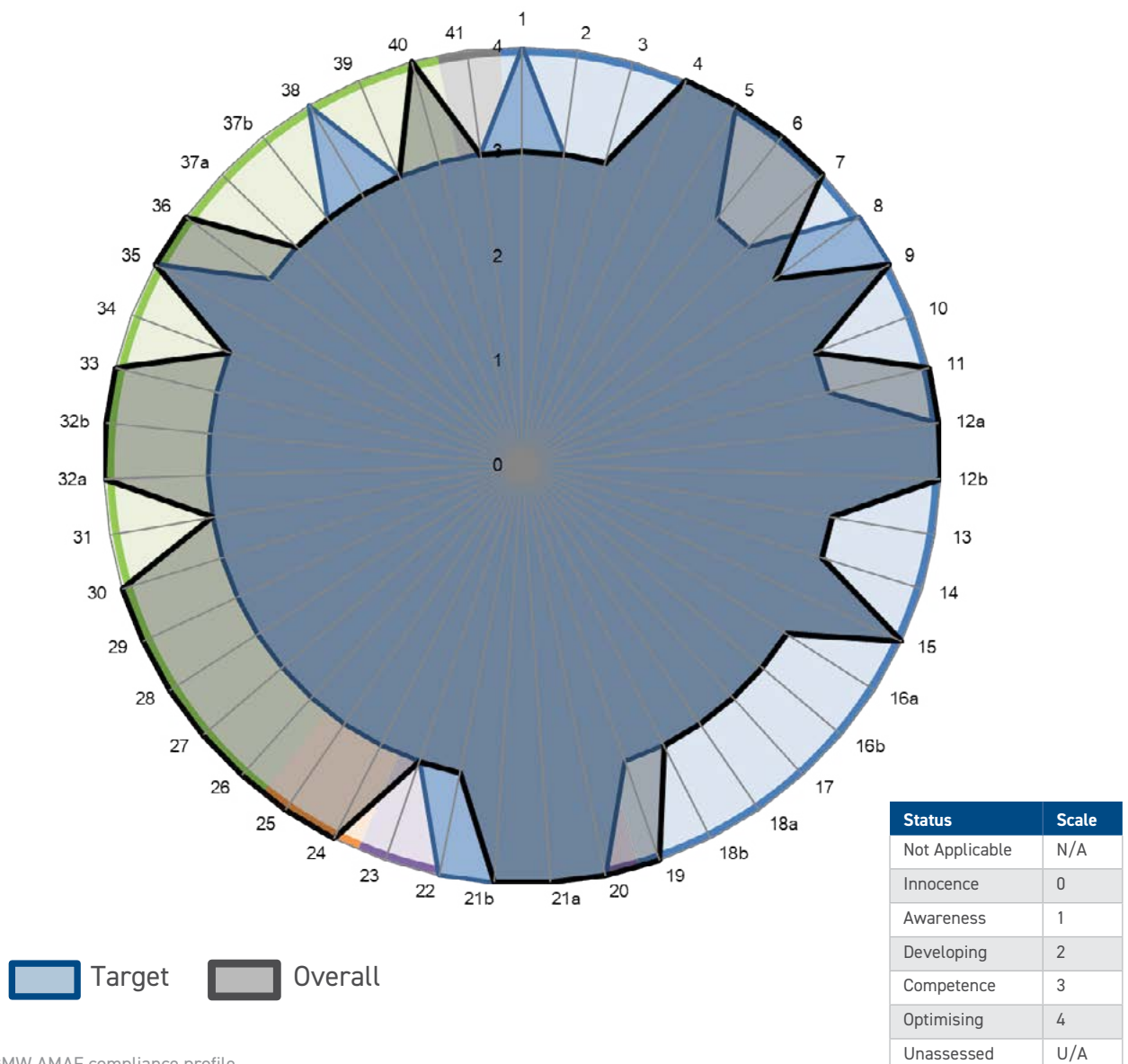


Figure 10: GMW AMAF compliance profile.



Statement of Availability of Other Information

Additional Information Available on Request

Additional information, as required under the *Financial Management Act 1994*, has been retained by the Accountable Officer and is made available on request to the relevant Ministers, Members of Parliament and the public, subject to the provisions of the *Freedom of Information Act 1982*. This information includes:

- pecuniary interests of relevant officers
- shares held by a senior officer
- changes in fees and charges
- details of GMW publications
- changes to fees and charges
- major external reviews carried out on GMW
- major research and development activities undertaken by GMW
- overseas visits
- major promotional, public relations and marketing activities
- assessments and measures to improve the occupational health and safety of employees
- statement of industrial relations
- details of time lost through industrial accidents and disputes
- major sponsorships
- details of consultancies and contractors.



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Financial Management Compliance Attestation Statement

I, Diane James AM, on behalf of the Responsible Body, certify that Goulburn-Murray Rural Water Corporation has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Diane James AM

Chair

Goulburn-Murray Water

Dated 28 August 2024

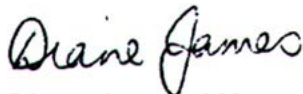
Financial Statements Declaration

The attached financial statements for Goulburn-Murray Rural Water Corporation have been prepared in accordance with Standing Directions 5.2 of the Financial Management Act 1994, Interpretations and other mandatory professional reporting requirements.

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

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

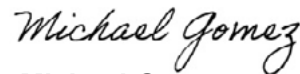
We authorise the attached financial statements for issue on 28 August 2024.



Diane James AM
Chair



Charmaine Quick
Managing Director



Michael Gomez
General Manager Business
and Finance



Independent Auditor's Report

To the Board of Goulburn-Murray Rural Water Corporation

Opinion	<p>I have audited the financial report of Goulburn-Murray Rural Water Corporation (the corporation) which comprises the:</p> <ul style="list-style-type: none">• statement of financial position as at 30 June 2024• comprehensive operating statement for the year then ended• statement of changes in equity for the year then ended• cash flow statement for the year then ended• notes to the financial statements, including significant accounting policies• financial statements declaration. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation 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>
Basis for Opinion	<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 corporation 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>
Board's responsibilities for the financial report	<p>The Board of the corporation is 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 Board determines 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 Board is responsible for assessing the corporation'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>

**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 corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's 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 corporation'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 corporation 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 Board 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.

MELBOURNE
3 September 2024

Paul Martin
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement for the year ended 30 June 2024

	Notes	(\$ thousands)	
		2024	2023
Revenue from operating activities			
Revenue from service and usage charges	3.1.1	123,186	112,707
Government grants and contributions	3.2	14,044	12,737
Water Savings Projects	3.2.1	16,852	29,238
Contracting services	3.1.2	19,214	14,413
Other income	3.1.3	11,780	12,130
Total revenue from operating activities		185,076	181,225
Expenses from operating activities			
Operations, maintenance and administration expenses WSD	4.1.1	57,744	51,626
Water Savings Projects ¹	4.1.2	16,837	25,217
Employee expenses ²	4.2.1	62,622	64,816
Depreciation and amortisation	5.1.2	90,267	84,675
Environmental contribution	9.2	2,577	2,577
Interest expense	7.1.2	4,930	5,359
Loss on disposal	5.1.3	45,969	11,249
Total expenses		280,946	245,519
Net result before income tax		(95,870)	(64,294)
Income tax expense/(benefit)	9.1.1	(28,785)	(19,289)
Net result for the year		(67,085)	(45,005)
Other comprehensive income			
<i>Items that will not be reclassified to net result</i>			
Change in physical asset revaluation surplus	5.1.5	(1,218)	571,500
Income tax related to this change	9.1.2	521	(171,192)
Other comprehensive income, net of income tax		(697)	400,308
Total comprehensive result		(67,782)	355,303

¹Water Savings Projects incorporates Connections Projects, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

²Employee expenses include Water Savings Project employee expenses.

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2024

	Notes	(\$ thousands)	
		2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	7.2	85,090	124,937
Irrigators share distribution (ISD) holdings	7.2.2	-	3,982
Receivables	6.1	34,291	27,398
Inventories		4,700	4,029
Prepayments		2,395	1,442
Total current assets		126,476	161,788
Non-current assets			
Receivables	6.1	53	62
Intangibles	5.2	6,912	5,821
Right-of-use assets	6.3	4,462	3,130
Infrastructure, property, plant and equipment	5.1	5,122,921	5,205,942
Total non-current assets		5,134,348	5,214,955
TOTAL ASSETS		5,260,824	5,376,743
LIABILITIES			
Current liabilities			
Payables	6.2	17,064	22,018
Employee benefits	4.2.2	21,100	22,553
Lease liability	6.3	1,698	1,694
Borrowings	7.1	6,579	5,260
Contract liabilities	3.3	43,812	58,642
Total current liabilities		90,253	110,167
Non-current liabilities			
Employee benefits	4.2.2	1,120	1,230
Lease liability	6.3	2,902	1,465
Borrowings	7.1	68,567	75,146
Deferred tax liabilities	9.1.2	570,023	599,330
Total non-current liabilities		642,612	677,171
TOTAL LIABILITIES		732,865	787,338
NET ASSETS		4,527,959	4,589,405
EQUITY			
Contributed capital	7.3.1	3,114,011	3,107,411
Asset revaluation reserve	5.1.5	2,011,679	2,012,897
Accumulated surplus / (deficit)		(597,731)	(530,903)
TOTAL EQUITY		4,527,959	4,589,405

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Cash Flow Statement for the year ended 30 June 2024

	Notes	(\$ thousands)	
		2024	2023
Cash flows from operating activities			
Receipts			
Receipts from customers		156,234	154,468
Receipts from government ¹		13,045	47,878
Interest received		1,065	766
GST received from ATO		9,276	11,193
Payments			
Payments to suppliers and employees		(152,842)	(158,856)
Interest and other costs of finance paid		(4,819)	(5,413)
Environmental contribution levy		(2,577)	(2,577)
Net cash flow operating activities	7.2.1	19,382	47,459
Cash flows from investing activities			
Payment for infrastructure, property, plant and equipment		(54,912)	(62,166)
Proceeds from sale of property, plant & equipment		337	507
Net cash (outflow) from investing activities		(54,575)	(61,659)
Cash flows from financing activities			
Capital contributions from Victorian Government		2,950	27,555
Proceeds from / (Repayments) of borrowings		(5,260)	(10,097)
Payment of principal element of lease liability		(2,343)	(2,056)
Net cash inflow/(outflow) from financing activities		(4,653)	15,402
Net (decrease)/increase in cash and cash equivalents		(39,847)	1,202
Cash and deposits at the beginning of the financial year		124,937	123,735
Cash and deposits at the end of the financial year	7.2	85,090	124,937

¹ Receipts from government includes receipts for Water Savings Projects, which incorporates Connections Projects, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

Goods and Services Tax paid to and received from the ATO is presented on a net basis.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2024

	Notes	Contributed capital	(\$ thousands) Asset Revaluation Reserve	Accumulated Surplus/Deficit	Total
Balance as at 1 July 2022		3,079,461	1,612,589	(485,899)	4,206,151
Total comprehensive income/(loss) for the year	5.1.5	-	400,308	(45,005)	355,303
Transactions with State of Victoria in its capacity as Owner					
Contributions by owner	7.3.1	27,950	-	-	27,950
Balance as at 30 June 2023		3,107,411	2,012,897	(530,904)	4,589,404
Adjustment to opening Accumulated Surplus/Deficit ¹	7.3.1	3,650	-	258	3,908
Balance as at 01 July 2023		3,111,061	2,012,897	(530,646)	4,593,312
Total comprehensive income/(loss) for the year	5.1.5	-	(1,218)	(67,085)	(68,303)
Transactions with State of Victoria in its capacity as Owner					
Contributions by owner	7.3.1	2,950	-	-	2,950
Balance as at 30 June 2024		3,114,011	2,011,679	(597,731)	4,527,959

¹ Correction of prior year overstatement of revenue, understatement of Contributions by owner and historical reinstatement of Connections water shares. Revenue and Contributions by owner have been appropriately recognised in the current period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Basis of Preparation

The financial report includes separate financial statements for Goulburn Murray Rural Water Corporation (the Corporation or GMW) as an individual reporting entity. This financial report is a general purpose financial report, that consists of a Comprehensive Operating Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes accompanying these statements for the period ended 30 June 2024. The general purpose financial report has been prepared in accordance with Australian Accounting Standards (AAS), Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board, and the requirements of the *Financial Management Act 1994* (FMA) and applicable Ministerial Directions, in particular, the financial statements are presented in a manner consistent with requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting. GMW is a not-for-profit entity for the purpose of preparing the financial statements.

GMW is a statutory Corporation constituted by Ministerial Order under the provisions of the Water Act 1989. The principal address is:

Goulburn Murray Water
40 Casey Street
Tatura Vic 3616

Where applicable, those AAS paragraphs applicable to not-for-profit entities have been applied.

The accrual basis of accounting has been applied in the preparation of 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.

The annual financial statements were authorised for issue by the Board on 28 August 2024.

Accounting policies

Accounting policies are selected and applied in a manner which ensures 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.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is GMW's functional and presentation currency.

Classification between current and non-current

To determine if an asset or liability is current or non-current, GMW considers the time when the asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be realised or paid within the next twelve months - see 4.2.2 for a variation in relation to employee benefits.

Rounding

Unless otherwise stated, amounts in the report have been rounded to the nearest thousand dollars.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of land, buildings and infrastructure.

Going concern

Management is continuously reviewing budgets and forecasts while monitoring cash flow requirements and customer payment trends during this period of uncertainty and conclude that the going concern assumption still remains appropriate.

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

Accounting estimates

GMW makes judgements, estimates and assumptions about financial information where required. The material judgements made in the preparation of these financial statements are disclosed in the notes. Estimates and associated assumptions are based on professional judgements based on historical experience and other relevant factors. Actual results may differ from these estimates. Revisions to accounting estimates are made in the period in which the estimate is adjusted. Judgements and assumptions made by management in applying Australian Accounting Standards that have significant effects on the financial statements and estimates relate to:

- the fair value of land, buildings, infrastructure, plant and equipment (note 8.3.2)
- estimation of useful lives (note 5.1.2)
- impairment of assets (note 5.1.1 and 5.1.2)
- employee benefit provisions and actuarial assumptions on likely leave patterns and tenure (4.2.2)
- revenue and identifying performance obligations and their satisfaction (note 3.1)
- deferred tax liability (note 9.1.2)
- recognition and measurement of Software as-a-Service (SAAS) arrangements (note 5.2)

Regulatory asset base

The Net Result before tax of (\$95.9) million loss is impacted by \$90.3 million depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. Since 2006 the Economic regulation of GMW means that it cannot put money aside for future capital works and can only recover the cost of works through revenue from our customers when the assets are used. GMW's regulatory asset base is approximately \$472.0 million.

Disaggregated Information

Introduction

This section provides high level information separating the Water Storage & Delivery business (WSD) from the Water Savings Projects (WSP). This segregates the impacts of a limited term project from the ongoing activities of GMW. These business segments are functionally segregated due to the requirement to effectively ring fence WSP funding receipts and project expenditure.

The WSP, encompassing Connections Project, Mitiamo and Water Efficiency Project are funded by the Australian and Victorian Governments. They are limited term projects with a target to achieve water savings. As of October 2020, Connections was successful in its delivery of the 429 GL long-term average annual yield (LTAAY) of water recovery. In February 2022, the Minister for Water announced an additional 4 GL of water savings, enabling irrigators to receive benefits of a further 681 megalitres of water.

Structure

- 2.1 Disaggregated revenues and results
- 2.2 Disaggregated assets and liabilities

2.1 Disaggregated Revenues and Results

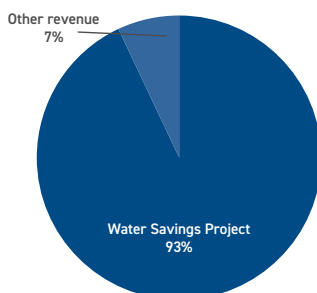
	(\$ thousands)			
	Revenue 2024	2023	Net result 2024	2023
Water Storage & Delivery	168,004	152,525	(89,571)	(58,283)
Water Savings Projects ¹	18,120	30,010	(6,299)	(6,011)
Elimination of internal transactions	(1,048)	(1,310)	-	-
Total	185,076	181,225	(95,870)	(64,294)

Net result before tax

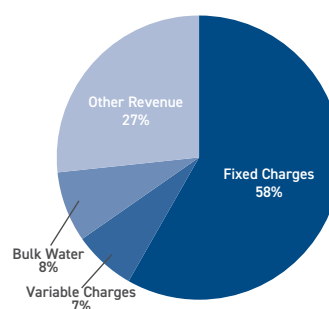
(95,870) **(64,294)**

¹ WSP incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

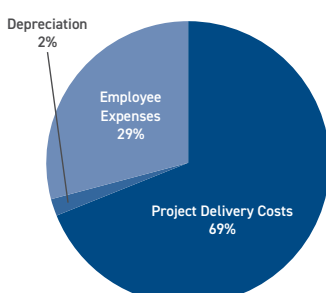
WATER SAVINGS PROJECTS REVENUE



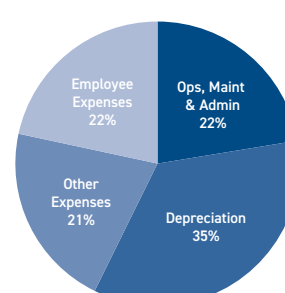
WATER STORAGE & DELIVERY REVENUE



WATER SAVINGS PROJECTS EXPENDITURE



WATER STORAGE & DELIVERY EXPENDITURE



Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Disaggregated revenue is generated from customers both within and external to GMW. Revenue generated between WSD and WSP in the current year was \$1.0 million (2023: \$1.3 million). These transactions are eliminated in the consolidated result to ensure that revenues and expenses are not artificially inflated.

Net result represents the earnings before tax after all administrative costs are allocated between the business divisions. Profits recognised by WSP are due to timing differences and will be offset by losses over the life of the project to result in a break-even position on completion.

2.2 Disaggregated Assets and Liabilities

	(\$ thousands)			
	Assets		Liabilities	
	2024	2023	2024	2023
Water Storage & Delivery	5,172,781	5,183,279	122,158	132,669
Water Savings Projects ¹	88,143	193,678	40,783	55,553
Total	5,260,924	5,376,957	162,941	188,222
Deferred Tax Liability	-	-	570,023	599,330
Elimination of internal transactions	(99)	(214)	(99)	(214)
Total as per Statement of Financial Position	5,260,825	5,376,743	732,865	787,338

¹ Water Savings Projects incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

Assets and liabilities for WSD and WSP are ring fenced. Allocations are based on the nature of the underlying transactions except for the deferred tax liability, as GMW is a single entity for income tax purposes and lodges a consolidated return.

WSP assets are predominately made up of cash and cash equivalents as well as Work in Progress (WIP). Refer to note 5.1.1 (a) for a disaggregation summary for WIP and explanation as to when WIP is transferred to WSD for recognition as Property, Plant and Equipment.

A significant portion of the balance of liabilities for WSP is contract liabilities, which represents income received that is yet to be expended on the relevant projects for which the funds were intended. Refer to note 3.3 for a disaggregation summary of contract liabilities.

Funding Delivery of Our Services

Introduction

This section provides additional information about how GMW is funded and the relevant accounting policies.

GMW's core focus is the provision of water storage and delivery for irrigation customers using its network of infrastructure. Irrigation revenue is generated through prices that are regulated by the Essential Services Commission (ESC). Revenue is also generated through activities such as Government funding of the Connections Project, construction contracts, leases & licences, power generation and boating licences.

Structure

- 3.1 Revenue from contracts with customers
 - 3.1.1 Revenue from service and usage charges
 - 3.1.2 Contracting services
 - 3.1.3 Other income
 - 3.1.4 Revenue commitments – lessor
- 3.2 Government grants and contributions
 - 3.2.1 Water savings projects
 - 3.2.2 Funding commitments – Water savings projects
- 3.3 Contract liabilities

3.1 Revenue from Contracts with Customers

Revenue and income recognition

GMW derives revenue from the provision of water storage and delivery for irrigation customers over time and at a point in time in the following revenue streams. Revenue is recognised when, or as, the performance obligations to the customer are satisfied.

The accounting policies for revenue and income recognition are based on AASB 15 and AASB 1058. AASB 15 requires that when clear and specific performance obligations are identified that revenue is only recognised when the performance obligation is met. Therefore, payments received in advance of services delivered are recognised as contractual liabilities, potentially resulting in a deferral of income.

Per AASB 1058 Income of Not-for-Profit Entities, if no specific performance obligations are identified, income is recognised in full in the year GMW is entitled to receipt. GMW applies AASB 1058 when the grants received by GMW are not enforceable and don't have sufficiently specific performance obligations. GMW also applies AASB 1058 to capital grants that are controlled by GMW.

3.1.1 Revenue from Service and Usage Charges

Water storage & delivery	(\$ thousands)	
	2024	2023
Fixed charges	97,844	93,761
Variable charges	11,897	6,178
Bulk water sales	13,445	12,768
Total service and usage charges	123,186	112,707

GMW has an ongoing obligation to supply water to its customers within its service region, with customers simultaneously receiving and consuming the benefit in line with GMW performing its obligations. Service and usage charges are recognised progressively throughout the year and are accounted for under AASB 15.

Fixed charges are billed annually in July and recognised over time as the customer simultaneously receives and consumes the services provided by GMW. Variable charges for water delivered are billed progressively, with the final billing in June after GMW has performed its obligations and all usage has been determined. Bulk water revenue is recognised over time based on the agreed entitlement volumes with each customer.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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3.1.2 Contracting Services

	(\$ thousands)	
	2024	2023
Murray-Darling Basin Authority	17,469	13,694
Other external clients	1,745	719
Total Contracting services	19,214	14,413

GMW is the Victorian constructing authority for the Murray Darling Basin Authority (MDBA) and performs contracted works on a cost recovery basis for MDBA and other clients. Revenue is recognised when or as performance obligations are satisfied. This revenue is classified as contract services and not grants as these works are for the MDBA assets and not GMW assets.

3.1.3 Other Income

	(\$ thousands)	
	2024	2023
Interest	2,752	2,286
Leasing and licences	2,284	2,305
Boating licences	1,783	1,688
Power generation	1,668	2,648
Fees for services	775	1,057
Fees for the sale of water shares and water allocations	752	676
Other	1,766	1,470
Total other income	11,780	12,130

Interest revenue includes interest charged to customers on overdue debts and interest received on bank deposits. Interest from customers is recognised when it is charged and interest from bank deposits is recognised when it is earned.

Sale of water shares and trades of water allocations relate to fees charged to customers for these transactions. Revenue is recognised at a point in time when the trade occurs.

Other revenue includes income from property leases and licences, grazing and occupational licences and information statements.

3.1.4 Revenue Commitments – Lessor

GMW has rental income from property leases for Caravan Parks, recreational leases and mobile telephone towers which are recognised on a straight-line basis over the term of the lease.

	(\$ thousands)	
	2024	2023
No later than 1 year	2,203	1,933
Later than 1 year and not later than 5 years	8,299	8,230
Later than 5 years	40,882	40,605
Total non-cancellable operating lease revenue commitments (GST inclusive)	51,384	50,769
Less GST payable to the Australian Tax Office	(4,671)	(4,615)
Total non-cancellable operating lease revenue commitments (GST exclusive)	46,713	46,153

The 2023 amounts have been restated to include all lease commitments; prior year only included the Nagambie Caravan Parks commitment. The prior year disclosures were: no later than 1 year 497, later than 1 year and not later than 5 years 2,106 and later than 5 years 20,747.

Other commitments can be found in section 4.3 (Operating expenditure commitments), section 5.1.4 (Capital expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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3.2 Government Grants and Contributions

	(\$ thousands)	
	2024	2023
Goulburn Murray Irrigators District (GMID) Channel Embankment Improvement project	-	3,515
Taylor's Fishways project	2,058	2,801
Salinity works	3,223	1,740
Tea Garden Creek project	-	1,235
Department of Energy, Environment and Climate Action (DEECA) Flood Recovery	6,949	-
Other Grants	1,814	3,446
Total Government Grants WSD	14,044	12,737

Per the above, GMW uses AASB 1058 to recognise revenue from grants (other than contribution by owners) as the obligations under the funding agreement are achieved.

GMW entered into new funding agreements to construct assets that will be owned by GMW at the end of the project. As at 30 June 2024, GMW has recognised the funding received as income based on performance obligations met as a percentage of completion under AASB 1058. The stage of completion is measured by assessing the total expenditure incurred to date compared with funding provided.

3.2.1 Water Savings Projects

	(\$ thousands)	
	2024	2023
Water Efficiencies Project Funding	16,852	29,238
Total Revenue Recognised	16,852	29,238

After the restructure of administrative arrangements (1 July 2012), the Northern Victorian Irrigation Renewal Project (NVIRP) was integrated into GMW and renamed as the Connections Project – a division of GMW.

The Connections Project (the Project) objective was to deliver water savings. This was achieved through planning, designing and delivering a program to modernise the irrigation system throughout the Goulburn Murray Irrigation District (GMID). The Project successfully met all its milestones and targets on time and within budget in October 2020. Following the achievement of water savings targets in October 2020, residual works to fulfil customer agreements continued and have been completed by 30 June 2024.

Following the successful completion of the Project, 77GL of water has been distributed back to Goulburn Murray Irrigation District (GMID) delivery shareholders as either Water Shares or a financial benefit. The additional savings announced by the minister in February 2022, resulted in all GMID delivery shares holders at the census date of 1 October 2021 received a credit on their Fixed charge account in July 2023. Refer to Note 7.2.2 for a summary of the distribution approach agreed with Irrigator Share Consultative Committee (ISCC).

Funding revenue received by the Project is recognised under the performance obligations met in accordance with AASB 15. Any funding received that is not recognised as revenue in the current period is recognised as a contract liability on the Statement of Financial Position.

3.2.2 Funding Commitments – Water Savings Projects

The Commonwealth Government has funded \$177.5m for the delivery of the Water Efficiency Project (WEP). WEP will recover 15.9GL (LTAAY) of water for the environment through rationalisation and modernisation of the irrigation supply system across the GMID and Murray-Darling Basin, leading to improved agricultural activity and generating benefits for the local and regional communities.

Funding is received as:

(i) Output - to meet direct operating costs and the cost of reconnecting landowners to the irrigation network. Output funding is recognised as revenue on a percentage of completion basis in accordance with AASB 15 Revenue.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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(ii) Capital – to fund the construction of assets or the enhancement of existing assets owned by GMW. Capital funding is recognised based on AASB 15 or AASB 1058 depending on performance obligations being identified. Revenue commitments and the timing of receipt of funding are subject to the conditions within the appropriate funding agreements.

	Total committed	(\$ thousands) Project Life to Date Received / Receivable	Balance
(a) Funding position as at 30 June 2024:			
Project works funding - Output			
Water Efficiency Project	93,550	93,550	-
Sunday Creek Reconfiguration Project	2,500	1,920	580
Total Output	96,050	95,470	580
Project works funding - Capital			
Water Efficiency Project	83,950	83,950	-
Sunday Creek Reconfiguration Project	1,500	1,500	-
Total Project works funding - Capital	85,450	85,450	-
Total funding commitments	181,500	180,920	580

All funding commitments are nominal amounts. No GST is receivable.

3.3 Contract Liabilities

	(\$ thousands)	
	2024	2023
Funds held for government or governmental programs	10,008	14,202
Funds held for ISD Customer Credits	-	3,982
Contract Liabilities - Water Savings Projects ¹	33,804	40,458
Total	43,812	58,642

¹ Water Savings Projects incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

Funding revenue received by the Water Efficiency Project is recognised as the obligations under the funding agreement are satisfied. Obligations include the enhancement and development of assets that are to be retained by GMW. The percentage of completion methodology is applied to determine the obligations satisfied in order to recognise revenue. Any funding received that is not recognised as revenue in the current period is recognised as a Contract liability on the Statement of Financial Position.

Refer to Note 7.2.2 for a summary of the distribution approach agreed with ISCC for the ISD Customer Credits.

(a) Reconciliation of revenue - Water Savings Projects	Note	2024
Contract liability at 1 July 2023		(40,458)
Funding received/receivable during the year:		
Project works funding - Operational & Output		(7,550)
Interest revenue		(2,648)
Total Project services performed recognised as revenue during the year:		
Operational services		6,215
Project works services		10,637
Contract liability at 30 June 2024	3.3	(33,804)

The Cost of Delivering Our Services

Introduction

This section provides additional information about how GMW's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

GMW's core focus is the provision of water storage and delivery for irrigation customers using its network of infrastructure. Expenditure is incurred for operations, maintenance and administration activities to ensure that agreed customer service levels are met. Along with delivering the Water Savings Projects and providing services for construction contracts, leases & licences, power generation and boating licences.

Structure

- 4.1 Expenses incurred in delivery of services
 - 4.1.1 Operations, maintenance and administration expenses
 - 4.1.2 Water Savings Projects¹ costs
- 4.2 Our people
 - 4.2.1 Employee benefits – comprehensive operating statement
 - 4.2.2 Employee benefits – statement of financial position
 - 4.2.3 Superannuation
- 4.3 Other expenditure commitments

4.1 Expenses Incurred in Delivery of Services

Expenses from transactions are recognised as they are incurred and reported in the relevant financial year.

4.1.1 Operations, Maintenance and Administration Expenses

	(\$ thousands)	
	2024	2023
Contracted services	17,021	14,216
GMW Contribution to the MDBA programme	13,400	13,400
Electricity	1,550	1,368
Insurances	2,621	2,359
Labour hire	161	426
Materials	4,818	4,218
MDBA and Government Services Contract	14,058	9,935
Plant and motor vehicles	534	223
Plant hire	1,061	2,216
Other (i)	2,520	3,265
Total operations maintenance and administration expenses	57,744	51,626

(i) Other expenses include other miscellaneous expenses and ex-gratia expenses. Refer Note 10.6.

Operations, maintenance and administration costs are expensed as incurred. Costs that are capital in nature are capitalised if they meet the definition of an asset and are greater than the threshold of \$2,000.

4.1.2 Water Savings Projects¹ costs

	(\$ thousands)	
	2024	2023
Water Savings Projects - operations, maintenance & administration	1,006	2,073
Water Savings Projects - project delivery costs	15,831	23,144
Total water savings projects costs	16,837	25,217

¹ Water Savings Projects incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

Project costs are costs associated with the delivery of a modernised irrigation system which will not result in an asset or enhance a fixed asset held by GMW. These generally relate to planning and on-farm modernisation works. Project costs are expensed as they are incurred and do not include employee expenses.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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4.2 Our People

4.2.1 Employee Benefits – Comprehensive Operating Statement

		(\$ thousands)	
		2024	2023
Salary, wages and other costs	Water Storage & Delivery	49,994	49,843
	Water Savings Projects	5,233	9,013
Superannuation			
- Defined contribution plans	Water Storage & Delivery	4,749	4,866
	Water Savings Projects	569	681
- Defined benefit plans	Water Storage & Delivery	361	363
	Water Savings Projects	-	38
Termination benefits			
	Water Storage & Delivery	660	12
	Water Savings Projects	1,056	-
Total employee expenses		62,622	64,816

Employee benefits include all costs relating to employment including wages and salaries, leave entitlements, fringe benefits tax, work cover premiums, payroll tax and superannuation contributions. These are recognised as an expense when they are incurred.

The amount charged to the Comprehensive Operating Statement for superannuation represents contributions paid or payable by GMW to the relevant superannuation fund. Superannuation contributions are made to the funds based on the relevant fund rules and compulsory superannuation requirements.

Termination benefits are payable when employment is terminated before normal retirement date or when an employee accepts a redundancy offer. Termination benefits are recognised when GMW is committed to terminating the employment of current employees.

4.2.2 Employee Benefits – Statement of Financial Position

Wages, salaries, annual leave and long service leave are accrued for services rendered to 30 June 2024.

		(\$ thousands)	
		2024	2023
<i>Current:</i>			
Annual leave			
	Unconditional, settlement expected within 12 months	6,212	6,655
Long service leave			
	Unconditional, settlement expected within 12 months	2,555	1,251
	Unconditional, settlement not expected within 12 months	10,561	12,803
Provisions for on-costs			
	Unconditional, settlement expected within 12 months	377	178
	Unconditional, settlement not expected within 12 months	1,395	1,666
Total current provisions for employee benefits		21,100	22,553
Non-current provisions:			
	Conditional long service leave	975	1,077
	On-costs	145	153
Total non-current employee benefits		1,120	1,230
Total employee benefits		22,220	23,783

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Reconciliation of movement in on-cost provision

2024

Opening Balance	1,997
Additional provisions recognised	252
Amounts utilised during period	(410)
Effect of changes in the discount rate	78
Closing balance	1,917
Current	1,772
Non-current	145

Wages and salaries, annual leave and sick leave

Liabilities for annual leave and other relevant entitlements are recognised in the provision for employee benefits as 'current liabilities', because GMW does not have an unconditional right to defer settlement of these liabilities.

The settlement of liabilities for wages, salaries, annual leave and other leave are measured at:

- Nominal value – if GMW expects to settle within 12 months; or
- Present value – if GMW does not expect to settle within 12 months.

Long service leave

Long service leave (LSL) liability is recognised in the provision for employee benefits. Unconditional LSL (representing seven or more years of continuous service) is disclosed as a current liability even where GMW does not expect to settle the liability within 12 months. GMW does not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The current LSL liability is measured at:

- Nominal value – if GMW expects to settle within 12 months; and
- Present value – if GMW does not expect to settle within 12 months.

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

On-costs

Employee benefit on-costs provision includes payroll tax, workers compensation and superannuation. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

4.2.3 Superannuation

GMW makes the majority of its employer superannuation contributions to Vision Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, with each funded differently. Obligations for contributions to the Fund are recognised as a liability or prepayment and expensed in the period they relate.

Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (11.0% required under Superannuation Guarantee legislation).

Defined benefit

GMW does not use defined benefit accounting for its obligations under the Fund's Defined Benefit category because it is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as this is a floating obligation. The only time that the aggregate obligation is allocated to specific employers is when a call is made. GMW's participation in the Fund cannot be measured as a percentage of other participating employers. The Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purpose of AASB 119 *Employee Benefits*.

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Contributions by GMW to superannuation plans of 11.0% for the financial year ended 30 June 2024 are detailed below:

Superannuation Schemes	Paid contribution for the year		Contribution outstanding at year end	
	2024	2023	2024	2023
	(\$ thousands)			
Defined Benefit Plans				
State Employee Retirement Benefits Board	62	43	(2)	(1)
Vision Super	4	17	-	-
Emergency Services and State Superannuation Fund	289	374	11	-
Total Defined Benefit Plans	355	434	9	(1)
Accumulation Funds				
Vision Super Saver & Other accumulation funds	5,543	5,647	197	-
Total Superannuation Schemes	5,898	6,081	206	(1)

State superannuation schemes - defined benefit funds

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

4.3 Other Expenditure Commitments

Commitments for future operating expenditure include those arising from contracts. These are disclosed at their nominal value and inclusive of GST. Future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the Statement of Financial Position.

	(\$ thousands)	
	2024	2023
These commitments are likely to fall within:		
No later than 1 year	22,461	27,415
Later than 1 year and not later than 5 years	6,491	1,053
Later than 5 years	10,452	10,373
Total other expenditure commitments (GST inclusive)	39,405	38,841
Less GST recoverable from the Australian Tax Office	(3,582)	(3,531)
Total other expenditure commitments (GST exclusive)	35,822	35,310

Other commitments can be found in section 3.1.4 (Revenue commitments), section 5.1.4 (Capital expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

Assets Available to Support Output Delivery

Introduction

This section provides additional information about how GMW manages its infrastructure, other assets and capital commitments along with the material accounting policies. The majority of GMW controlled infrastructure and other assets are used for storing and delivering water to customers.

Structure

- 5.1 Infrastructure, Property, Plant and Equipment: Carrying amount
 - 5.1.1 Reconciliation of movement in carrying value
 - 5.1.2 Depreciation and amortisation
 - 5.1.3 Loss on disposal
 - 5.1.4 Capital commitments
 - 5.1.5 Asset revaluation reserve
 - 5.2 Intangible assets

Significant judgements: Fair value measurement

Where the assets included in this section are carried at fair value, additional information on how those fair values were determined is disclosed in note 8.3.

5.1 Infrastructure, Property, Plant and Equipment: Carrying Amount

	(\$ thousands) 2024	2023
Land		
at Fair Value	53,674	53,674
Buildings		
At Fair Value	25,166	24,888
Less: Accumulated depreciation	(1,135)	(36)
	24,031	24,852
Plant and equipment		
At Fair Value	33,552	32,954
Less: Accumulated depreciation	(26,131)	(26,359)
	7,421	6,595
Infrastructure irrigation		
At Fair Value	2,966,141	2,904,786
Less: Accumulated depreciation	(63,867)	(2,628)
	2,902,274	2,902,158
Infrastructure storages		
At Fair Value	2,112,534	2,104,990
Less: Accumulated depreciation	(19,955)	(540)
	2,092,579	2,104,450
Works in progress		
at Cost	42,942	114,213
Total Infrastructure Property Plant and Equipment	5,122,921	5,205,942

All infrastructure, property, plant and equipment are initially recognised at cost and subsequently revalued to fair value less accumulated depreciation and impairment. This is in accordance with the requirements of Financial Reporting Direction (FRD) 103 Non-Financial Physical Assets. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Carrying value is considered to be a reasonable approximation of fair value for infrastructure, property, plant and equipment.

In estimating the fair value of an asset, GMW uses observable market data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of Infrastructure, Property, Plant and Equipment is disclosed in Note 8.3.2.

Items with a cost greater than \$2,000 and a useful life of more than one year are recognised as an asset. Groups of items with an individual cost less than \$2,000 but with a value greater than \$2,000 as a group (i.e. computer equipment) are capitalised. All other items less than \$2,000 are expensed.

Capital works in progress (WIP) are carried at cost, less any recognised impairment loss.

Revaluations

Fixed assets are subject to fair valuation every five years by an independent assessor in accordance with the requirements of FRD 103 *Non-Financial Physical Assets*. This may occur more frequently if management assessments indicate material changes in asset values.

Formal infrastructure assets revaluations (every five years) use specialised advisors. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value. A full valuation of Land, Buildings and Infrastructure was undertaken as at 30 June 2021. Refer to Note 8.3.2 for additional information on fair value determination of Land, Buildings and Infrastructure.

The market that the assets are valued in were impacted by the uncertainty that the coronavirus (COVID-19) outbreak caused. In 2021, the valuer has advised that the current market impacted by coronavirus (COVID-19), created significant valuation uncertainty. The value assessed at the valuation date may therefore change over a relatively short time period.

Revaluation decrements are recognised immediately as an expense, except if there is an asset revaluation reserve for the same class of assets, where they reduce the asset revaluation reserve.

Net revaluation increases are recognised in other comprehensive income and accumulated in equity as an asset revaluation surplus. Where the net revaluation increase reverses a previously recognised decrease for the same class of assets, the previously recognised expense is reversed.

Revaluation increases and decreases relating to individual assets within a class (i.e. Infrastructure, property, plant and equipment) are offset. Revaluation movements are not offset between classes.

Asset revaluation reserves are not transferred to accumulated funds on disposal of an asset.

Fixed assets are assessed annually for indicators of impairment. The assets' carrying value is compared to its recoverable amount, which is measured at the higher of depreciated replacement cost and fair value less costs to sell. Where an asset's book value exceeds its recoverable amount, the asset is considered impaired. The impairment is then recognised in other comprehensive income up to the amount of any asset revaluation reserve.

The reversal of an impairment loss on a revalued asset is recognised in equity as an asset revaluation increment except when an impairment loss on the same class of asset was previously recognised in the Comprehensive Operating Statement. A corresponding reversal of that impairment loss is also recognised in the Comprehensive Operating Statement.

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5.1.1 Reconciliation of Movement in Carrying Value

Year ended 30 June 2024	(\$ thousands)						Total
	Land	Buildings	Plant and equipment	Infrastructure irrigation	Infrastructure storages	WIP	
Opening WDV	53,674	24,852	6,595	2,902,158	2,104,450	114,213	5,205,942
Additions	-	-	-	-	-	52,031	52,031
Transfers in/(out) of WIP	-	412	4,671	110,135	7,946	(123,164)	-
Other Transfers	-	(63)	63	-	-	-	-
Disposals	-	(68)	(716)	(45,552)	(376)	(108)	(46,820)
Impairment	-	-	-	1,282	-	-	1,282
Revaluation	-	-	-	-	-	-	-
Correction of prior year revaluation ¹	-	-	-	(2,992)	-	(30)	(3,022)
Depreciation	-	(1,102)	(3,192)	(62,757)	(19,441)	-	(86,492)
Closing WDV	53,674	24,031	7,421	2,902,274	2,092,579	42,942	5,122,921

Year ended 30 June 2023	(\$ thousands)						Total
	Land	Buildings	Plant and equipment	Infrastructure irrigation	Infrastructure storages	WIP	
Opening WDV	53,674	23,073	5,921	2,602,328	1,879,641	100,603	4,665,240
Additions	-	-	-	-	-	60,658	60,658
Transfers in/(out) of WIP	-	381	3,863	39,066	3,738	(47,048)	-
Disposals	-	(40)	(644)	(9,481)	(118)	-	(10,283)
Impairment	-	-	-	(1,735)	-	-	(1,735)
Revaluation	-	2,617	-	334,230	237,537	-	574,384
Correction of prior year revaluation ¹	-	-	-	(1,638)	-	-	(1,638)
Depreciation	-	(1,179)	(2,545)	(60,612)	(16,348)	-	(80,684)
Closing WDV	53,674	24,852	6,595	2,902,158	2,104,450	114,213	5,205,942

¹ The FY21 valuation of infrastructure assets was corrected due to Connections Project WIP assets that were included in the revaluation. As the Connections Project WIP assets were capitalised in FY22, FY23 and FY24, an adjustment was made to correct the duplication. Consequently, the asset revaluation was decreased. This adjustment is not material and does not require restatement of prior year balances.

(a) Work in progress	(\$ thousands)		Total
	Water Savings Project	Water Storage & Delivery	
Opening Balance	80,637	33,576	114,213
Movement 2024			
Additions	17,286	34,745	52,001
Transfers	(88,939)	(34,255)	(123,164)
Disposals	-	(108)	(108)
Total movement 2024	(71,653)	382	(71,271)
Balance at 30 June 2024	8,984	33,958	42,942

Water Savings Project

Costs associated with the delivery of a modernised irrigation system which result in a new asset or enhance an existing asset are recorded as Work In Progress (WIP). WIP is transferred to WSD when assets are operational.

Water Storage and Delivery

WIP is valued at cost plus an appropriate share of overheads. Assets are transferred from WIP when the asset is operational.

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5.1.2 Depreciation and Amortisation

	(\$ thousands)	
	2024	2023
Depreciation of buildings	1,102	1,179
Depreciation of plant, equipment, furniture & fittings	3,192	2,545
Depreciation of infrastructure irrigation assets	62,757	60,612
Depreciation of infrastructure storages assets	19,441	16,348
Depreciation of right-of-use-assets	2,438	2,220
Amortisation and consumption of intangibles	1,337	1,771
Total depreciation and amortisation	90,267	84,675

All infrastructure and other non-current assets that have a limited useful life are depreciated. Depreciation rates are calculated on the asset's value, less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is shorter. Depreciation is calculated on a straight-line basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year, adjustments are made where appropriate. The impacts of current economic climate and the climate-related emerging risks were taken into account when estimating the useful life of these assets. Generally useful lives are within the following ranges:

Class of assets	Estimated life (years)
Buildings	4 to 50
Plant & Equipment	3 to 50
Right-of-use-assets	2 to 10
Intangibles	3 to 15
Infrastructure Systems:	
- Non-Backbone	2 to 40
- Channels and Structures	2 to 250
- Dams & Drains	3 to 200
- Electronic Equipment	3 to 40

The component of channels and drains which are under water are considered to have an indefinite life and are not depreciated. The fair value of these components is \$496.4m (2023: \$502.7m). Depreciation is not recognised for these assets because their service potential has not diminished during the reporting period.

5.1.3 Loss on Disposal

	(\$ thousands)	
	2024	2023
Loss on disposal of infrastructure, property, plant and equipment	45,969	11,249
Total loss on disposal	45,969	11,249

Each year GMW negotiates with customers to rationalise parts of the irrigation infrastructure. Where assets are no longer in use, the book value of these assets is written off. The write off is recognised in the Statement of Comprehensive Income as a loss on disposal.

Any gain or loss on the disposal of fixed assets is recognised at the date of disposal and is determined after deducting the proceeds from the carrying value of the asset.

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5.1.4 Capital Commitments

Commitments for future expenditure include capital commitments arising from contracts. These commitments are disclosed at their nominal value and inclusive of the GST payable. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the Statement of Financial Position.

	(\$ thousands)	
	2024	2023
Water Storage & Delivery	9,361	13,770
Water Savings Projects ¹	2,827	20,995
Total capital commitments (inclusive of GST)	12,187	34,765
Less GST recoverable from the Australian Tax Office	(1,108)	(3,160)
Total capital commitments (exclusive of GST)	11,079	31,605

¹ Water Savings Project incorporates Connections Project and Water Efficiency Projects

These commitments are likely to fall within:

No later than 1 year	12,187	34,765
Total capital commitments (inclusive of GST)	12,187	34,765

Other commitments can be found in section 3.1.4 (Revenue commitments), section 4.3 (Operating expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

5.1.5 Asset Revaluation Reserve

	(\$ thousands)	
	2024	2023
Land	28,975	28,975
Buildings	10,847	10,847
Infrastructure	1,971,857	1,973,075
Balance 30 June	2,011,679	2,012,897

Movements during the reporting period	Land	Buildings	Infrastructure	Total
Opening Balance	28,975	10,847	1,973,075	2,012,897
Revaluation increment/(decrement)	-	-	(1,218)	(1,218)
Closing balance	28,975	10,847	1,971,857	2,011,679

5.2 Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are initially recognised at cost. Intangible assets with finite useful lives are carried at cost less any accumulated amortisation and impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to GMW.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset. These are recognised as revenue or an expense in the Statement of Comprehensive Income.

5.2.1 Reconciliation of Movement in Intangible Assets

	(\$ thousands)	
	2024	2023
Computer software		
at cost	25,019	24,162
Less: Accumulated amortisation	(23,913)	(22,843)
	1,106	1,319
Native vegetation offsets (NVO)		
at cost	581	686
Water shares		
WSD at cost	3,816	3,816
WSP at cost	1,409	-
Total intangible assets	6,912	5,821

(a) From 1 January 2014, GMW must comply with the new Native Vegetation Permitted Clearing Regulations. Construction works that results in the loss of native vegetation creates an obligation for GMW. This requires GMW to purchase Native Vegetation Credits which are recognised as intangible assets. These credits are not amortised but are expensed as the offset is established and the consumption is then recorded. An offset makes an equivalent contribution to Victoria's biodiversity for any native vegetation that is removed. The balance of NVO's at 30 June 2024 represents the credits purchased which have not been formally offset against these obligations. Native vegetation offsets are measured at cost in accordance with the requirements of AASB 138 Intangible Assets and FRD109 Intangible Assets.

(b) GMW holds water shares both as part of the WSD business and the Water Savings Projects. The Intangible Assets include water shares that have been converted to bulk entitlements and water shares acquired from landowners, held by the Water Savings Projects. Water shares have an indefinite life and are not amortised. Water shares held at year end for future sale are recorded as assets classified as held for sale. Where a decision has not been made regarding sale they are classified as Intangible Assets.

Intangible assets with finite useful lives such as computer software are amortised on a straight-line basis and assessed for impairment annually. The useful life is reviewed at the end of each reporting period. Changes in the expected useful life are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives such as water shares and entitlements are not amortised but are tested for impairment annually. The useful life assessment is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Software costs

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Software-as-a-Service (SaaS) arrangements

SAAS arrangements are service contracts where GMW has a right to access a cloud providers application software over a contract period. However, GMW does not control the underlying software used in the arrangement.

Implementation costs, including costs to configure or customise services the cloud providers application software, are recognised as operating expenses as the costs do not meet the recognition criteria under *AASB 138 Intangible Assets*.

Where the SAAS supplier provides both configuration and customisation services, judgement has been applied to determine whether these services are distinct from the underlying use of the application software. Distinct configuration and customisation costs are expensed as incurred, whilst non-distinct configuration and customised costs are expensed over the SAAS contract term.

Where GMW has developed software code that either enhances, modifies or creates additional capability to the existing owned software to connect with the SAAS arrangement cloud-based application, judgement has been applied in determining whether the change to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138.

5.2.2 Movements During the Reporting Period

	(\$ thousands)			
	Computer software	Native vegetation offsets	Water shares	Total
2024				
Opening WDV	1,319	686	3,816	5,821
Additions	1,028	-	1,409	2,437
Disposals	(9)	-	-	(9)
Consumption	-	(105)	-	(105)
Amortisation	(1,232)	-	-	(1,232)
Closing WDV	1,106	581	5,225	6,912
2023				
Opening WDV	2,574	890	3,816	7,280
Additions	308	5	-	313
Disposals	(1)	-	-	(1)
Consumption	-	(209)	-	(209)
Amortisation	(1,562)	-	-	(1,562)
Closing WDV	1,319	686	3,816	5,821

Other Assets and Liabilities

Introduction

This section sets out assets and liabilities incurred by GMW in the natural course of operations.

Structure

- 6.1 Receivables
 - 6.1.1 Ageing analysis of contractual receivables
- 6.2 Payables
 - 6.2.1 Ageing analysis of contractual payables
- 6.3 Right-of-use-assets and lease liabilities

6.1 Receivables

	2024	2023
Current - Contractual		
Trade debtors - Water Storage & Delivery	33,073	26,185
Trade debtors - Water Savings Project	2	12
Expected credit loss allowance	(931)	(928)
Current - Statutory		
GST	2,147	2,129
Total Current receivables	34,291	27,398
Non-Current - Contractual		
Trade debtors - Water Storage & Delivery	53	62
Total non-current receivables	53	62
Total Receivables	34,344	27,460

Receivables consist of:

- Contractual receivables relating to debts for water rates, water consumption and contracting services provided. They are initially recognised at fair value and subsequently measured at amortised cost less any accumulated impairment.
- Statutory receivables, such as Goods and Services Tax (GST) input tax credits are recoverable. They are recognised and measured similarly but separately from contractual receivables because they do not arise from a contract.

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6.1.1 Ageing Analysis of Contractual Receivables

GMW applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for contractual receivables. The expected credit loss allowance is calculated based on debtor days and we then apply an expected default rate based on historical expected credit losses and forward-looking estimates. To date GMW has not experienced any significant impacts on debt collection due to the current economic conditions.

On that basis, the loss allowance as at 30 June 2024 was determined as follows:

	(\$ thousands)		(\$ thousands)	
	Carrying Value	<1 Month	1 - 3 Months	3 + Months
2024				
Trade debtors - WSD	33,126	15,408	1,177	16,541
Trade debtors - WSP	2	-	-	2
Total	33,128	15,408	1,177	16,543
Loss allowance	931	-	-	931
Expected loss rate	3%	0%	0%	6%
2023				
Trade debtors - WSD	26,247	9,365	684	16,198
Trade debtors - WSP	12	7	-	5
Total	26,259	9,372	684	16,203
Loss allowance	928	-	-	928
Expected loss rate	4%	0%	0%	6%

Receivables from service and usage charges are written off when there is no reasonable expectation of recovery. Indicators of this include failure to engage in a repayment plan and failure to engage with debt recovery agencies. Loss allowances are presented in other operational expenses within the comprehensive operating statement. Long outstanding debt is for owner-occupied irrigation properties. These debts are secured against the respective property or water share. This is established through the Water Act 1989 s274 (4), (4A) and (5). Once the property is sold or ownership changes, the debt is legally required to be repaid to GMW. Given these circumstances there was no impact on the impairment of trade debtors based on an assessment of expected credit. Recoverability of debt is assessed on a case-by-case basis.

6.2 Payables

	(\$ thousands)	
	2024	2023
Current - Contractual		
Trade creditors - Water Storage & Delivery	3,032	2,568
Trade creditors - Water Savings Project	-	13
Accrued expenses	14,032	19,437
Current - Statutory		
Accrued expenses	-	-
Total payables	17,064	22,018

Payables consist of:

- Contractual payables are liabilities for goods and services provided to GMW, which remain unpaid at year end. They are measured at amortised cost.
- Statutory payables include goods and services tax and fringe benefits tax payables. They are recognised and measured similarly but separately from contractual payables because they do not arise from a contract.

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6.2.1 Ageing analysis of contractual payables

	(\$ thousands) Carrying Value	<1 Month	(\$ thousands) 1 - 3 Months	3 + Months
2024				
Trade creditors - WSD	13,091	12,896	195	-
Trade creditors - WSP	3,973	3,968	-	5
Total	17,064	16,864	195	5
2023				
Trade creditors - WSD	11,081	10,962	119	-
Trade creditors - WSP	10,937	10,912	25	-
Total	22,018	21,874	144	-

6.3 Right-of-Use-Assets and Lease Liabilities

This note provides information for leases where GMW is a lessee.

(i) Amounts recognised in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases:

	(\$ thousands) 2024	2023
Right-of-use assets		
Building	426	645
Vehicles	4,036	2,428
Others	-	57
Total lease assets	4,462	3,130

	(\$ thousands) 2024	2023
Lease liabilities		
Current	1,698	1,694
Non-Current	2,902	1,465
Total lease liabilities	4,600	3,159

Additions to the right-of-use assets during the 2024 financial year were \$3,761,782.

(ii) Amounts recognised in the statement of profit or loss

The Comprehensive Operating Statement shows the following amounts relating to leases:

	(\$ thousands) 2024	2023
Depreciation charge of right-of-use assets		
Building	242	210
Vehicles	2,157	1,897
Others	39	113
Total	2,438	2,220
Interest expense		
Interest expense (included in finance cost)	184	87
Expense relating to short-term leases (included in administrative and other operating expenses)	-	-
Expense relating to leases of low-value assets that are not short-term leases (included in administrative and other operating expenses)	-	29
Total	184	116

The total cash outflow for leases in 2024 was \$2,740,868

(iii) GMW's leasing activities and how these are accounted for

GMW leases various properties, plant and vehicles. Rental contracts are typically made for fixed periods of 1 to 20 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. GMW allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone price.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but lease assets may not be used as security for borrowing purposes.

From 1 July 2019 leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by GMW.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate.
- amounts expected to be payable by the lessee under residual value guarantees.
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to comprehensive operating statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease or GMW's incremental borrowing rate. Treasury Corporation of Victoria (TCV) / Department of Treasury's (DTF) calculator is used to determine incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If GMW is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

GMW applies the revaluation model in AASB 116 to right-of-use assets that relate to the class of property, plant and equipment. Indicators of change in fair value of right-of-use assets was evaluated against the latest market lease terms for significant changes, such as change in effective interest rates available for new leases. Management found no indicators that the fair value may be materially different to the carrying amount.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and photo copiers with individual values less than \$10,000 when new.

GMW is exposed to future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:

- variable lease payments
- extension options and termination options
- residual value guarantees, and
- leases not yet commenced to which the lessee is committed.

Financing Our Operations

Introduction

This section provides information on the funding sources used by GMW, along with interest expenses and other information related to GMW's financing activities.

Structure

- 7.1 Interest bearing liabilities
 - 7.1.1 Maturity analysis
 - 7.1.2 Interest expense
- 7.2 Cash flow information
 - 7.2.1 Reconciliation of net result to cash flow from operating activities
 - 7.2.2 Cash balances with restrictions over use
 - 7.2.3 Financing facilities
- 7.3 Equity
 - 7.3.1 Contributed capital

7.1 Interest Bearing Liabilities

	(\$ thousands)	
	2024	2023
Current		
Lease liabilities - WSD	1,698	1,533
Lease liabilities - WEP	-	161
Loans from TCV - WSD	6,579	5,260
Total current borrowings	8,277	6,954
Non-current		
Lease liabilities - WSD	2,902	1,465
Loans from TCV - WSD	68,567	75,146
Total non-current borrowings	71,469	76,611
Total borrowings	79,746	83,565

All interest-bearing liabilities are initially recognised at the fair value of the liability, less directly attributable transaction costs. Interest bearing liabilities are subsequently measured at amortised cost.

GMW's credit rating is A (2023: A)

7.1.1 Maturity Analysis

	(\$ thousands)			
	2024		2023	
	Leases	Loans	Leases	Loans
Less than 1 year	1,698	5,000	1,693	3,773
1-2 years	1,254	7,500	673	5,000
2-3 years	750	5,000	332	7,500
3-4 years	443	7,500	124	5,000
4-5 years	455	5,000	337	7,500
> 5 years	-	45,146	-	51,634
Total carrying amount	4,600	75,146	3,159	80,406

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7.1.2 Interest Expense

	(\$ thousands)	
	2024	2023
Interest expense	3,907	4,347
Interest on finance leases under AASB 16	183	87
Financial accommodation levy	840	925
Total interest expense	4,930	5,359

Interest expense represents costs incurred from borrowings, recognised in the period they are incurred. Interest expenses relate to interest on short- and long-term borrowings including the financial accommodation levy and lease charges.

Financial Accommodation Levy is a levy applied to GMW borrowing facilities to remove the market advantage that government entities may experience in borrowing as a result of being guaranteed by the State of Victoria. The financial accommodation levy is charged a commercial rate for new borrowings based on GMW's underlying credit rating and is paid into the Victorian State's Consolidated Fund in accordance with section 40N of the *Financial Management Act 1994*.

7.2 Cash Flow Information

Cash and cash equivalents on the Statement of Financial Position comprise of cash on hand, cash at bank and deposits at call. These are held for the purpose of meeting short term cash commitments rather than for investment purposes. Cash and deposits are measured at nominal value.

	(\$ thousands)	
	2024	2023
Cash and cash equivalents		
Cash at bank	13,119	18,293
Cash on deposit	71,971	106,644
Total cash and cash equivalents	85,090	124,937

7.2.1 Reconciliation of Net Result to Cash Flow from Operating Activities

	(\$ thousands)	
	2024	2023
Net result for the period	(95,870)	(64,294)
Non-cash movements:		
Loss on disposal of infrastructure, property, plant and equipment	45,969	11,249
Depreciation and amortisation	90,267	84,675
Movements in assets and liabilities:		
(Increase)/decrease in receivables	(6,884)	4,189
(Increase)/decrease in inventories	(671)	(66)
(Increase)/decrease in other non-financial assets	(953)	298
Increase/(decrease) in non-capital payables	(65)	(10,061)
Increase/(decrease) in employee benefits	(1,563)	1,808
Increase/(decrease) in contract liabilities	(10,848)	19,661
Net cash flows from operating activities	19,382	47,459

7.2.2 Cash Balances with Restrictions Over Use

	(\$ thousands)	
	2024	2023
Funds held to finance externally funded projects - Water Storage & Delivery	10,008	14,202
Funds held from sale of Irrigators Share Distribution water shares - Water Storage & Delivery	-	3,982
Funding received in advance - Water Savings Projects ¹	33,804	40,458
Total cash balances with restrictions over use	43,812	58,642

¹ Water Savings Projects incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

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Irrigators Share Distribution (ISD) holdings

Following the successful completion of Connections in October 2020, 77GL of water was deemed to be distributed back to Goulburn Murray Irrigation District (GMID) delivery shareholders. The Irrigators' Share Consultative Committee (ISCC), appointed by the Minister for Water in mid - 2019, recommended a distribution approach for the irrigators' share to pass on these benefits to individual delivery shareholders.

The Minister accepted the ISCC recommendations in October 2020 – which resulted in the irrigators receiving their share of water recovery either as water shares or financial benefit, in proportion to the volume of delivery share they held:

Stage 1

- Customers with 0.25 megalitre (ML)/day or more of delivery share, had water shares issued to them in October 2021 along with any water allocations accrued against these entitlements.
- Customers with less than 0.25 ML/day of delivery share, had financial benefits (acquired through the sale of Water Shares) distributed as a credit on their GMW fixed charges bill in July 2023.

Stage 2

As a result of the Connections Project exceeding its water recovery target of 429GL by 4GL, a further 681 megalitres was distributed to irrigators.

Proceeds from these water shares sold have been distributed to all customers as a credit on their GMW fixed charges bill in July 2023.

7.2.3 Financing Facilities

	(\$ thousands)	
	2024	2023
Unused borrowings ¹	16,500	21,500

¹Facility with Treasury Corporation of Victoria (TCV)

7.3 Equity

7.3.1 Contributed Capital

	(\$ thousands)	
	2024	2023
Balance 1 July	3,107,411	3,079,461
Capital contributions - Water Savings Projects ¹	2,950	27,950
Capital contributions - Prior year Adjustments ²	3,650	-
Balance 30 June	3,114,011	3,107,411

¹ Water Savings Projects incorporates Connections Project, Mitiamo Pipeline Project and the Commonwealth Funded Water Efficiency Project.

² The prior period adjustments relate to a correction of prior year overstatement of revenue, understatement of Contributions by owner and historical reinstatement of Connections water shares. These adjustments were directed by the Department and are not material.

Additions to net assets which are contributions by owners are recognised as contributed capital in accordance with FRD119A *Transfers through contributed capital*. Treatment of capital contributions is set out in Allocation Statements signed by the Chief Financial and Accounting officer of DEECA and GMW's Chief Financial Officer.

Risks, Contingencies and Valuation Judgements

Introduction

This section sets out financial instrument specific information, including items that are contingent or require a higher level of judgement to be applied. GMW applies fair value determination where possible. GMW is exposed to risk from its activities and outside factors. It is often necessary to make accounting judgements and estimates for items in the financial statements.

Structure

- 8.1 Financial instrument specific disclosures
 - 8.1.1 Financial instruments: categorisation
 - 8.1.2 Financial risk management objectives and policies
- 8.2 Contingent assets and contingent liabilities
- 8.3 Fair value determination
 - 8.3.1 Fair value determination: financial assets and liabilities
 - 8.3.2 Fair value determination: Non-financial physical assets

8.1 Financial Instrument Specific Disclosures

Financial assets and liabilities are recognised when GMW enters contractual provisions of a financial instrument. Loans, receivables and cash are financial instruments with fixed and determinable payments. These are recognised and measured based on AASB 9 Financial Instruments. These assets and liabilities are initially recognised at fair value plus any direct costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest rate method.

The following financial instruments are recognised in this way.

- cash assets.
- receivables (excluding statutory receivables).
- payables (excluding statutory payables); and
- borrowings.

8.1.1 Financial Instruments: Categorisation

	(\$ thousands)	
	2024	2023
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	85,090	124,937
Irrigators Share Distribution Holdings	-	3,982
Receivables	33,128	26,259
Total	118,218	155,178

Financial liabilities are initially recognised at fair value, plus or minus any directly attributable transaction costs. Subsequent to initial measurement, they are recognised at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the profit and loss, over the period of the interest-bearing liability using the effective interest rate method.

<i>Financial liabilities at amortised cost</i>		
Contractual payables	(17,803)	(22,018)
Borrowings	(79,746)	(83,565)
Total contractual financial liabilities	(97,549)	(105,583)

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8.1.2 Financial Risk Management Objectives and Policies

The main financial risks include credit risk, liquidity risk and interest rate risk. GMW seeks to manage these risks and the associated volatility of its financial performance within government policy parameters. Primary responsibility for the identification and management of financial risks rests with the Board of GMW.

(a) Credit Risk

GMW's exposure to credit risk arises from the potential default of a customer resulting in financial loss. This is influenced by the individual characteristics of each customer. The receivables balance primarily consists of unpaid rates and variable charges. Levels of debt are closely managed with interest charged and supply withheld if scheduled payments are not made. The Water Act 1989 fixes this debt as a charge on the property and gives GMW priority on the proceeds of sale. There is credit risk exposure to receivables due from rent of land for grazing and commercial purposes which are not protected under the Act. An analysis of the ageing of receivables at reporting date has been provided in Note 6.1.1.

(b) Liquidity Risk

Liquidity risk is the risk that GMW would be unable to meet its obligations as and when they fall due. GMW operates under the Government fair payments policy of settling financial obligations in 10 days and in the event of dispute, making payments within 10 days of the date of resolution. The maximum exposure to liquidity risk is the carrying amount of financial liabilities as disclosed on the Statement of Financial Position. Liquidity risk is managed by maintaining adequate banking and borrowing facilities, monitoring forecasts and actual cash flows, managing maturity profiles and monitoring current asset ratios, which as at 30 June 2024 was 3.7.

GMW obtains annual approval from the Treasurer of Victoria for new borrowings, borrowings to refinance maturing and non-maturing loans and temporary purpose borrowing facilities.

(c) Market Risk

Foreign currency risk

There is no exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk of changes in interest rates. GMW has exposure to interest rate risks through its cash and deposits which are at a floating rate.

Interest rate exposure of financial instruments

	Weighted average % interest rate	Carrying amount	Fixed interest rate	Variable interest rate	Non-interest bearing
2024	%	\$000	%	%	\$000
Cash	4.35%	85,090	-	4.35%	-
Contractual receivables	6.90%	33,128	6.90%	-	-
Contractual payables	-	(17,803)	-	-	(17,803)
Borrowings	6.13%	(79,746)	1.7% to 6.1%	-	-
Total		20,669			(17,803)
2023	%	\$000	%	%	\$000
Cash	4.10%	128,919	-	4.10%	-
Contractual receivables	5.30%	26,259	5.30%	-	-
Contractual payables	-	(22,018)	-	-	(22,018)
Borrowings	6.13%	(83,565)	1.7% to 6.3%	-	-
Total		49,595			(22,018)

Contractual receivables and payables balances above do not include statutory amounts.

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(d) Sensitivity Disclosure Analysis and Assumptions

GMW's sensitivity to interest rate risk is determined by data over the last 12 months and existing market conditions, with all other variables held constant. Management cannot be expected to predict movements in market rates and prices. Sensitivity analysis shown is for illustrative purposes only. The following movements are possible over the next 12 months:

- An interest rate movement of 100 basis points up and down (2023: 100 basis points up and down).

The following table shows the impact on the net result and equity for each category of financial instrument held at the end of the reporting period if the above movement were to occur.

	Total	+100 basis points Net Result	(\$ thousands) +100 basis points Equity	-100 basis points Net Result	-100 basis points Equity
2024					
Financial Assets					
Cash	85,090	851	9	(851)	(9)
Contractual receivables	33,128	-	-	-	-
Total financial assets	118,218	851	9	(851)	(9)
Financial Liabilities					
Contractual Payables	(17,803)	-	-	-	-
Borrowings	(79,746)	-	-	-	-
Total financial assets	(97,549)	-	-	-	-
Total increase and decrease	20,669	851	9	(851)	(9)

	Total	+100 basis points Net Result	(\$ thousands) +100 basis points Equity	-100 basis points Net Result	-100 basis points Equity
2023					
Financial Assets					
Cash	128,919	1,289	13	(1,289)	(13)
Contractual receivables	26,259	-	-	-	-
Total financial assets	155,178	1,289	13	(1,289)	(13)
Financial Liabilities					
Contractual Payables	(22,018)	-	-	-	-
Borrowings	(83,565)	-	-	-	-
Total financial assets	(105,583)	-	-	-	-
Total increase and decrease	49,595	1,289	13	(1,289)	(13)

Impairment of Financial Assets

At the end of each reporting period, GMW assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Climate-related matters may be relevant in the calculation of expected credit losses if, for example, they impact the range of potential future economic scenarios or assessment of significant increases in credit risk. All financial instrument assets, except those measured at fair value through profit and loss, are subject to annual review for impairment.

8.2 Contingent Assets and Contingent Liabilities

Contingent assets and liabilities are not recognised on the Statement of Financial Position but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable.

	(\$ thousands)	
	2024	2023
Contingent assets:		
Other	-	-
Total contingent assets	-	-

Contingent liabilities generally arise through legal actions against GMW as a result of damages claims primarily relating to flooding events and channel overtopping. In many of these matters GMW has disclaimed liability and is defending the actions. While there are several matters at balance date, there is no present obligation for these possible claims, or they cannot be reliably measured. Any liability that may arise from these claims will be immaterial.

	(\$ thousands)	
	2024	2023
Contingent liabilities:		
Water Saving Projects - verbal agreements with irrigators (i)	16	490
Total contingent liabilities	16	490

(i) All amounts included in contingent liabilities are GST inclusive.

During the 2023/24 reporting period, there has been a significant decrease in the number and total value of contingent liabilities. This decrease is as a result of a reduction in the number of agreements due to the final stages of the WSP with a significant portion of engagement and works being completed.

The amount disclosed is in relation to verbally agreed contracts / agreements with landholders representing the Water Efficiency Project's expected liability for incentives to be paid or delivery shares and water shares to be purchased. The extent of the economic outflow is contingent upon formal execution of the contracts.

8.3 Fair Value Determination

Significant judgements: Fair value measurement

Fair value determination requires judgement and the use of assumptions. Changes to significant assumptions could have a material impact on the results and financial position of GMW.

AASB 13 states that all assets measured at fair value are categorised within the fair value hierarchy. The hierarchy has 3 levels. Starting at Level 1 the first appropriate valuation is applied.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

GMW has determined asset classes based on the nature and characteristics of assets. The level of the fair value hierarchy is applied to asset classes. Transfers between levels are assessed at the end of each reporting period.

The Valuer-General Victoria (VGV) is GMW's independent valuation agency. GMW, in conjunction with VGV and other external valuers, monitor changes in the fair value of each asset through relevant data sources. They conducted a revaluation of all of GMW's Land, Building, and Infrastructure Assets as at 30 June 2021.

A movement in carrying value greater than 10 percent requires a management revaluation in accordance with the requirements of FRD 103 *Non-Financial Physical Assets*. A movement greater than 40 percent will require the Valuer General Victoria (VGV) to perform a detailed fair value assessment. Where movement is less than or equal to 10

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Management considers a range of indicators to assess any changes in fair value measurements from period to period, including valuation movements in relevant indices, market factors and asset use.

8.3.1 Fair value determination: financial assets and liabilities

GMW currently holds financial instruments where the carrying amounts are approximately fair value. This is generally due to their short-term nature or the expectation they will be paid in full by the end of the reporting period.

These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits	Payables
Receivables	

	(\$ thousands)			
	30 June 2024		30 June 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	(75,146)	(76,736)	(83,565)	(83,287)
Total Financial liabilities	(75,146)	(76,736)	(83,565)	(83,287)

The fair value of interest-bearing financial liabilities is determined by discounting the expected future cash flows against current interest rates.

8.3.2 Fair Value Determination: Non-financial Physical Assets

Non-specialised land

Non-specialised land is valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value. Non-specialised land is classified as Level 3 where it contains significant, unobservable adjustments.

For non-specialised land, an independent valuation was performed as at 30 June 2021 by independent valuers Opteon on behalf of the Valuer General Victoria to determine the fair value using the market approach. There were no material movements in fair value as at 30 June 2024.

Specialised land and specialised buildings

The market approach is used for specialised land, although it is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that it is also equally applicable to market participants. The current use is considered to be highest and best use.

The highest and best use takes into account all feasible and legal asset uses. As adjustments of CSO are considered as significant unobservable inputs, specialised land is classified as Level 3 fair value measurements.

For GMW's specialised buildings, the current replacement cost method is used, adjusting for associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of GMW's specialised land and specialised buildings was performed by Opteon. The effective date of the valuation was 30 June 2021. At 30 June 2023 the fair value of the land and buildings were assessed against the indices provided by the Valuer General Victoria's Office resulting in a managerial revaluation of \$2.6 million for buildings and no material movement in fair value for Land.

There were no material movements in fair value as at 30 June 2024.

Infrastructure assets

Infrastructure is valued using the current replacement cost method less all forms of obsolescence and depreciation. This cost represents the replacement cost of the component after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset. Economic obsolescence has also been factored into the current replacement cost calculation.

Where it has not been possible to examine hidden works, the use of reasonable materials and methods of construction have been assumed bearing in mind the age and nature of the infrastructure. As there are no active or secondary markets to obtain observable inputs for infrastructure assets, these are classified as Level 3 fair value measurements.

An independent valuation of GMW's infrastructure assets was performed by Pricewaterhouse Coopers on behalf of the Valuer General Victoria as at 30 June 2021. The valuation was performed based on the depreciated replacement cost of the assets.

A fair value assessment was undertaken on Infrastructure assets using Australian Bureau of Statistics (ABS) construction producer price indexes resulting in a managerial revaluation of \$571.8 million as at 30 June 2023. There were no material movements in fair value as at 30 June 2024.

The valuer relied on representations made by GMW management that were fundamental to the calculation of the fair value of infrastructure assets.

Plant and equipment

Plant and equipment is held at fair value. These assets are classified as level 3. When plant and equipment is specialised in use, fair value is determined using the depreciated replacement cost.

There was no material movement in the value of Plant and Equipment at 30 June 2024.

Climate related factors and fair value measurement

GMW's infrastructure, property, plant and equipment assets are exposed to the risk of damage from extreme weather events such as storms, high winds, floods and drought. Changes in global climate conditions could intensify one or more of these events. In addition, extreme weather events may also increase the cost of operations. GMW has extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection. GMW has incorporated considerations for climate change into its risk management practices, such as the establishment and maintenance of flood management systems and increased monitoring during fire danger periods. Physical risks arising from fires, floods and drought are to a great extent subject to risk transfer and thereby within the cover of GMW's property and business interruption insurance programmes. However, should the frequency and severity of these events increase as a result of climate change, the cost of such coverage may increase.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

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Details of GMW's land, buildings and infrastructure assets and plant & equipment fair value hierarchy as at 30 June 2024:

	(\$ thousands)			Carrying amount
2024	Level 1	Level 2	Level 3	
Land	-	11,643	42,031	53,674
Buildings	-	-	24,031	24,031
Infrastructure irrigation	-	-	2,902,274	2,902,274
Infrastructure storages	-	-	2,092,579	2,092,579
Plant & Equipment	-	-	7,421	7,421
Total infrastructure assets, property, plant & equipment	-	11,643	5,068,336	5,079,979

2023	Level 1	Level 2	Level 3	Carrying amount
Land	-	11,643	42,031	53,674
Buildings	-	-	24,852	24,852
Infrastructure irrigation	-	-	2,902,158	2,902,158
Infrastructure storages	-	-	2,104,450	2,104,450
Plant & Equipment	-	-	6,595	6,595
Total infrastructure assets, property, plant & equipment	-	11,643	5,080,086	5,091,729

Reconciliation of level 3 fair value	Land	Buildings	Infrastructure irrigation	Infrastructure storages	Plant & equipment
2024					
Opening Balance	53,674	24,852	2,902,158	2,104,450	6,595
Purchases/(sales) and asset class transfers	-	281	64,583	7,570	4,018
Revaluation increment / (decrement)	-	-	(2,992)	-	-
Impairment	-	-	1,282	-	-
Depreciation	-	(1,102)	(62,757)	(19,441)	(3,192)
Closing balance	53,674	24,031	2,902,274	2,092,579	7,421
2023					
Opening Balance	53,674	23,073	2,602,328	1,879,641	5,921
Purchases/(sales) and asset class transfers	-	341	29,585	3,620	3,219
Revaluation increment / (decrement)	-	2,617	332,592	237,537	-
Impairment	-	-	(1,735)	-	-
Depreciation	-	(1,179)	(60,612)	(16,348)	(2,545)
Closing balance	53,674	24,852	2,902,158	2,104,450	6,595

Description of significant unobservable inputs to level 3 valuations

Asset Type	Valuation technique	Significant unobservable inputs
Specialised land		
Land	Market Evidence (based on Opteon Valuation 2021)	Community Service Obligation (CSO) \$ per hectare
Specialised buildings		
Buildings	Current replacement cost (based on Opteon Valuation 2021)	\$ per m2 Useful life of specialised buildings
Infrastructure assets		
Dams <ul style="list-style-type: none"> • Foundation works • Embankments • Spillways • Outlet works 	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021)	\$ per m3 \$ per m3 \$ per m3 \$ per tonne \$ per m3 \$ per tonne
		Useful life of the infrastructure
Channels (excluding banks) <ul style="list-style-type: none"> • Earthen channels • HDPE Lined channels • Concrete lined channels 	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021). Unit rate will vary based on nominal flow (ML/day)	\$ per metre \$ per metre \$ per metre
		Useful life of the Infrastructure
Structures <ul style="list-style-type: none"> • Bridges • Culverts 	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021).	\$ per m2 \$ per metre
		Useful life of the Infrastructure
Meters	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021).	Cost per unit
		Useful life of the Infrastructure
Pipelines	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021).	Cost per unit
		Useful life of the Infrastructure
Plant, equipment, furniture & fittings		
Plant, equipment, furniture & fittings	Current replacement cost	Cost per unit
		Useful life of assets

Statutory Obligations

Introduction

This section includes disclosures in relation to GMW's statutory obligations.

Structure

9.1 Tax

9.1.1 Income tax

9.1.2 Deferred tax assets and liabilities

9.2 Environmental contribution

9.2.1 Environmental contribution commitments

9.1 Tax

GMW is subject to the National Tax Equivalent Regime (NTER), pursuant to section 88(1) of the *State Owned Enterprises Act 1992*, which is administered by the Australian Tax Office. The income tax expense or revenue for the period is calculated based on the current period's taxable income at the corporate tax rate of 30%, adjusted by changes in deferred tax balances.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The income tax expense for the financial year differs from the amount calculated on the net result. Reconciled as follows:

9.1.1 Income Tax

Components of tax	(\$ thousands)	
	2024	2023
Current tax		
Current tax expense/(benefit) in respect of current year	(5,942)	(6,501)
Deferred tax		
Deferred tax recognised in the current year related to prior years ¹	-	22
Deferred tax expense recognised in the current year	(22,843)	(12,810)
Total income tax expense/(benefit) recognised in the current year relating to continuing operations	(28,785)	(19,289)

¹ Prior year adjustment relates to an adjustment to the Infrastructure assets, property, plant and equipment deferred tax liability.

(b) Reconciliation of income tax to prima facie tax payable	(\$ thousands)	
	2024	2023
The Income tax for the year can be reconciled to the accounting profit as follows:		
Profit / (loss) before tax from continuing operations	(95,870)	(64,294)
Income tax calculated at 30%	(28,761)	(19,288)
Provision for impairment of receivables	1	30
Non-deductible expenses	3	1
Employee benefits	(469)	494
Depreciation - Infrastructure assets, property, plant & equipment	23,284	12,262
Tax effect of current year losses	(5,942)	(6,501)
Deferred income tax expense	(22,843)	(12,810)
Adjustments recognised in the current year in relation to the current tax of prior years ¹	-	22
Total income tax expense/(benefit)	(28,785)	(19,289)

¹ Prior year adjustment relates to an adjustment to the Infrastructure assets, property, plant and equipment deferred tax liability.

9.1.2 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses on the basis of there being sufficient taxable temporary differences relating to the same taxation authority and the expectation of future taxable profits. A portion of deferred tax assets relates to Water Savings Projects, which is consolidated into GMW.

	(\$ thousands)	
	2024	2023
Deferred tax asset / (liability) comprising:		
Infrastructure assets, property, plant and equipment	(1,099,272)	(1,123,106)
Offset by deferred tax asset comprising:		
Tax losses	522,304	516,363
Provision for impairment of receivables	279	278
Employee benefits	6,666	7,135
Net deferred tax asset / (liability)	(570,023)	(599,330)
Movement in net deferred tax asset / (liability)		
Opening balance	(599,330)	(447,429)
Prior years deferred tax adjustment ¹	-	(22)
Tax effect of current year tax losses	5,942	6,501
Movement charged to operating profit / (loss)	22,843	12,810
Movement charged to equity	521	(171,190)
Under / (over) provision for income tax	-	-
Closing balance	(570,024)	(599,330)

¹ Prior year adjustment relates to an adjustment to the Infrastructure assets, property, plant and equipment deferred tax liability.

9.2 Environmental Contribution

	(\$ thousands)	
	2024	2023
Environmental contribution	2,577	2,577

The *Water Industry (Environmental Contributions) Act 2004* amended the *Water Industry Act 1994* to require environmental contributions to be paid by water supply authorities. GMW is obliged to pay annual contributions into the Department of Energy, Environment and Climate Action consolidated fund.

The purpose of the environmental contribution is to fund initiatives that promote the sustainable management of water or address water-related initiatives. GMW recognises the environmental contribution as an expense during the reporting period it is incurred.

In accordance with the Ministerial Order the Environmental Contributions Tranche 6 has been set to commence on 1 July 2024 till 30 June 2028. GMW's annual commitment during the four years is \$1.8m.

9.2.1 Environmental Contribution Commitments

	(\$ thousands)	
	2024	2023
Environment contribution commitments		
Environmental contribution	7,195	2,577
Total other expenditure commitments (inclusive of GST)	7,195	2,577
Less GST recoverable from the Australian Tax Office	-	-
Total other expenditure commitments (exclusive of GST)	7,195	2,577
These commitments are likely to fall within:		
No later than 1 year	1,799	2,577
Later than 1 year and not later than 5 years	5,396	-
Total other expenditure commitments (inclusive of GST)	7,195	2,577

Other commitments can be found in section 3.1.4 (Revenue commitments), section 4.3 (Operating expenditure commitments) and section 5.1.4 (Capital expenditure commitments).

Other Disclosures

Introduction

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

Structure

- 10.1 Events happening after balance date
- 10.2 Responsible persons
- 10.3 Remuneration of executives
- 10.4 Related Parties
- 10.5 Remuneration of auditors
- 10.6 Ex gratia expenses
- 10.7 Changes in Australian Accounting Standards and those issued that are not yet effective

10.1 Events Happening After Balance Date

Following the end of the reporting period, DTF issued GMW a \$0.7m capital repatriations Allocation Statement with an effective date of 5 July 2024. GMW payment was made on 25 July 2024, and as per FRD 119 it is reported only when it is declared by the portfolio minister and paid to the portfolio department.

No other circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of GMW, the results of those operations, or the state of affairs of GMW in future financial years.

10.2 Responsible Persons

The names of the responsible persons at any time during the financial year were:

Minister:

The Hon Harriet Shing MP, Minister for Water

Period of position held

1 July 2023 to 30 June 2024

Directors of GMW:

Diane James AM (Chair)	1 July 2023 to 30 June 2024
Charmaine Quick (Managing Director)	1 July 2023 to 30 June 2024
David McKenzie (Board Member)	1 July 2023 to 30 June 2024
Margot Henty (Board Member)	1 July 2023 to 30 September 2023
Alana Johnson AM (Board Member)	1 July 2023 to 30 September 2023
Jonathon Koop (Board Member)	1 July 2023 to 30 June 2024
Patrick McNamara AM (Deputy Chair)	1 July 2023 to 30 June 2024
Margaret O'Rourke (Board Member)	1 July 2023 to 30 September 2023
Dennis Quinn (Board Member)	1 July 2023 to 30 September 2023
Kris Peach AM (Board Member)	1 July 2023 to 30 June 2024
Natalie Akers (Board Member)	1 October 2023 to 30 June 2024
Andrew Cooney (Board member)	1 October 2023 to 30 June 2024
Larna Tarrant (Board member)	1 October 2023 to 30 June 2024

Remuneration

Remuneration of responsible persons

Remuneration paid to the Minister for Water is reported in the State's Annual financial report. Other relevant interests are declared in the Register of Members Interests which each member of Parliament completes.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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The remuneration received or receivable from GMW by responsible persons during the 2023 - 2024 reporting period was in the range: \$10,000 - \$449,999.

Remuneration band	Number of Directors	
	2024	2023
\$10,000 to \$19,999	4	-
\$30,000 to \$39,999	3	-
\$40,000 to \$49,999	2	1
\$50,000 to \$59,999	2	7
\$120,000 to \$129,999	1	1
\$420,000 to \$429,999	-	1
\$440,000 to \$449,999	1	-
Total amount (\$000)	\$928	\$950
Total numbers	13	10

10.3 Remuneration of Executives

The number of executive officers, other than Responsible Persons, and their total remuneration during the reporting period are shown in the table below

Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

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.

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

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

Termination benefits include termination of employment payments, such as severance packages.

Remuneration of executives	(\$ thousands)	
	2024	2023
Short-term employee benefits ¹	2,552	2,396
Post-employment benefits	250	232
Other long-term benefits	69	61
Termination benefits	-	-
Total remuneration	2,871	2,689
Total number of executives	11	12
Total annualised employee equivalents	9	9

¹ The variance in Short-term employee benefits is a result of employee either taking or being paid out long service leave.

10.4 Related Parties

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

Related parties of GMW include:

- All key management personnel (KMP) and their close family members and other personal business interests (controlled entities, joint ventures and entities they have significant influence over).
- All cabinet members and their close family members.
- All 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.

KMP of GMW includes the Portfolio Minister and Board members noted in Note 10.2, voting members of the Project Control Group (independent to GMW) and members of the executive team.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives, and any payments to the Project Control Group. The minister's remuneration and allowances are set by the Parliamentary Salaries and Superannuation Act 1968 and is reported within the Annual Financial Report of the State of Victoria. Remuneration of the Project Control Group is set and paid by DEECA.

Compensation of KMP

	(\$ thousands)	
	2024	2023
Short-term employee benefits ¹	3,247	3,222
Post-employment benefits	326	300
Other long-term benefits	75	65
Termination benefits	-	-
Total	3,648	3,587

¹ The variance in Short-term employee benefits is a result of employee either taking or being paid out long service leave.

(i) Total remuneration paid to KMP through an external service provider have been reported under short-term employee benefits.

(ii) Note that some KMP are also reported in the disclosure of remuneration of executives (Note 10.3) and Responsible persons (Note 10.2).

Transactions with KMP

GMW's 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. Processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission.

Outside of normal citizen type transactions with the GMW, there were no related party transactions that involved KMP and their close family members.

No doubtful debt provision or bad debt expense has been recognised for related parties.

Transactions with Other Related Parties

DEECA

GMW receives contributions from DEECA and from the Commonwealth through DEECA as funding for the Water Savings Project. These receipts are in the form of revenue or equity contributions based on the nature of expenditure by the project.

In addition, GMW received funding from DEECA for water allocation trading and public amenities upgrades.

Payments made to DEECA relate to MBDA contributions, regional water monitoring, environmental contributions, water share and bulk entitlement costs.

Department of Energy, Environment and Climate Action	(\$ thousands)	
	2024	2023
Receipts from DEECA		
Revenue funding (WSP)	7,550	40,000
Revenue funding (Other)	8,014	1,124
Capital funding (WSP)	2,950	30,500
Other	444	194
Receivable from DEECA		
Revenue funding (other)	-	7
Payments to DEECA		
GMW contribution to the MDBA programme	13,400	26,800
Environmental contributions	2,577	2,577
Regional water monitoring	1,845	1,755
Water shares & bulk entitlements	916	758
Native vegetation offsets	48	5
Other	245	707
.		
Treasury Corporation of Victoria		
GMW borrows from and invests with the Treasury Corporation of Victoria.		
Aggregate amount of borrowings	75,146	83,565
Interest expense	3,907	4,347
Department of Treasury and Finance		
GMW pays amounts to the State Government of Victoria, via the Department of Treasury and Finance.		
Payments to DTF		
Financial Accommodation Levy	840	925
State Revenue Office Victoria		
GMW remits and pays Payroll Taxes to the State Revenue Office Victoria.		
Payments to State Revenue Office Victoria		
Payroll Taxes	1,336	1,039
Victorian Environmental Water Holder		
GMW invoices the Victorian Environmental Water Holder for water use charges in line with Essential Services Commission approved pricing.		
Receipts from VEWH		
Revenue from water use	3,959	3,823
Lower Murray Urban and Rural Water Corporation		
GMW invoices Lower Murray Urban and Rural Water Corporation for water use charges and regional storage fees in line with Essential Services Commission approved pricing.		
Receipts from Lower Murray Urban and Rural Water Corporation		
Revenue from water use	67	254
Coliban Region Water Corporation		
GMW invoices Coliban Region Water Corporation for water use charges and regional storage fees in line with Essential Services Commission approved pricing.		

Receipts from Coliban Region Water Corporation

Revenue from water use	1,696	992
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Goulburn Valley Region Water Corporation

GMW invoices Goulburn Valley Region Water Corporation for water use charges and regional storage fees in line with Essential Services Commission approved pricing.

Receipts from Goulburn Valley Region Water Corporation

Revenue from water use	1,026	1,042
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North East Water

GMW invoices North East Water for water use charges and regional storage fees in line with Essential Services Commission approved pricing.

Receipts from North East Water

Revenue from water use	1,038	999
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Central Highlands Water

GMW invoices Central Highlands Water for water use charges and regional storage fees in line with Essential Services Commission approved pricing.

Receipts from Central Highlands Water

Revenue from water use	359	435
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Goulburn Broken CMA

GMW invoices Goulburn Broken CMA for works carried out under the Sustainable Irrigation Program agreement.

Receipts from Goulburn Broken CMA

Sustainable Irrigation Program	2,701	2,482
Other receipts	670	941

North Central CMA

GMW invoices North Central CMA for works carried out under the Funding Agreements.

Receipts from North Central CMA

Receipts	1,594	4,502
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10.5 Remuneration of Auditors

	(\$ thousands)	
	2024	2023
External Audit - Victorian Auditor General's Office	130	130
Internal Audit	224	225
Total Audit fees	354	355

10.6 Ex Gratia Expenses

	(\$ thousands)	
	2024	2023
Forgiveness or wavier of debt	-	-
(ii) Total ex-gratia expense	-	-

(ii) Ex gratia expenses for both individual items and in aggregate that are greater than or equal to \$5,000. The total for ex gratia expenses are also reported in 'other operating expenses' in Note 4.1.1 Expenses from operating activities.

10.7 Changes in Australian Accounting Standards and Those Issued That are Not Yet Effective

Changes in Material accounting policy information

GMW has adopted the accounting standards below:

1. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.
2. GMW has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transactions (amendments to AASB 112) from 1 July 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases. Following the amendments, GMW has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of AASB 112. There was also no impact on the opening retained earnings as at 1 July 2022 a result of the change.

Australian Accounting Standards issued that are not yet effective

The following AASs become effective for reporting periods commencing after the operative dates stated: Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 30 June 2024 reporting period. The below are considered to have limited impact on the GMW's reporting.

Topic	Key requirements	Effective date	Estimated impact
ASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	Low Impact
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	Low Impact
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	Low Impact
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	Low Impact
AASB2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2024	Low Impact
AASB2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	Low Impact
AASB2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	Low Impact
AASB2022-6	Non-current Liabilities with Covenants	1 January 2024	Low Impact
AASB2023-1	Supplier Finance Arrangements	1 January 2024	Low Impact

Appendices

Appendix A – Disclosure Index

GMW's 2023/24 Annual Report is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of GMW's compliance with statutory disclosure requirements.

Legislation	Requirement	Page No.
Declaration in Report of Operations		
SD 5.2.3	Declaration in report of operations	3
Year in Review		
FRD22	Manner of establishment and the relevant Ministers	8
FRD22	Nature and range of services provided	8
FRD22	Purpose, functions, powers and duties	9-10
Performance Reporting (Non-Financial)		
FRD22, MRD07 & FRD27	Performance Reporting (non-financial) <ul style="list-style-type: none"> • FRD 22: Key initiatives and projects • MRD 07 & FRD 27: Performance Reporting 	37-38
Performance Reporting (Financial)		
FRD22	Five year financial summary	29-31
FRD22	Summary of the financial results for the year	31
FRD22	Significant changes in financial position during the year	32
FRD22	Major changes or factors affecting performance	32
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Governance and Organisational Structure		
FRD22	Organisational structure	40-45
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Workforce Data		
FRD29	Workforce data	47-48
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FRD15	Executive Disclosures	50
Other Disclosures		
FRD22	Disclosure of Emergency Procurement	56
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FRD22	Government advertising expenditure	51
FRD22	Details of Consultancy over \$10,000	52
FRD22	Details of consultancy under \$10,000	52
FRD22	Disclosure of ICT expenditure	53
FRD12	Major Contracts	53
FRD22	Competitive Neutrality Policy	55
FRD24	Reporting of environmental data by government entities	57-61
FRD22	Statement of availability of other information	65

Legislation	Requirement	Page No.
FRD22	Asset Management Accountability Framework maturity assessment	64
FRD10	Disclosure index	118
FRD22	Disclosure of procurement complaints	57
FRD22	Disclosure of review and study expense	52
Legislative Acts		
	<i>Disability Act 2006</i>	55
	<i>Building Act 1993</i>	54
	<i>Financial Management Act 1994</i>	34, 66, 67
	<i>Freedom of Information Act 2012</i>	53-54
	<i>Local Jobs First Act 2003</i>	51
	<i>Public Interest Disclosure Act 2013</i>	55
Compliance attestation and declaration		
SD 5.1.4	Financial management compliance attestation	66
Appendices		
MRD04	Bulk Entitlements	Appendix B
MRD 01-08	Ministerial Reporting Directions - Letter of Expectation Priority Policy Areas	Appendix C

Appendix B - Bulk Entitlements

Appendix B1 Bulk Entitlement (Eildon - Goulburn Weir) Reporting			
This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 17.3 of the Bulk Entitlement (Eildon - Goulburn Weir) Conversion Order 1995 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.			
BE Clause	Item	Report	Notes
17.1(d)	Annual amount taken from waterway at Goulburn Weir offtake channels:		
	Cattanach Canal	244,925 ML	
	Stuart Murray Canal	318,894 ML	
	East Goulburn Main Channel	183,571 ML	
	Total Goulburn Weir offtake diversion:	747,389 ML	
17.1(da)	Annual amount of distribution loss in Goulburn Irrigation Districts:		
	Shepparton	12,445 ML	
	Central Goulburn	52,472 ML	
	Rochester/ Pyramid Hill- Boort	30,103 ML	
	Total distribution loss:	95,020 ML	
17.1(e)(i)	Diversion by primary entitlement holders taken directly from waterway:		
	Private river diverters water shares	13,824 ML	
17.1(e)(ii)	Diversion by other authorities with Bulk Entitlements taken directly from waterway:		
	Urban Bulk entitlements	15,391 ML	
	Victorian Environmental Water Holder	0 ML	
17.1(g)	Amount of water held in storage:		Volume at 30 June 2024
	Lake Eildon	2,953,882 ML	
	Goulburn Weir	24,677 ML	
	Waranga Basin	271,601 ML	
17.1(h)	Additional releases from Lake Eildon as per Schedule 5	653,075 ML	See Note 2
17.1(i)	Credits granted as per Clause 14	No	
17.1(j)	Temporary or permanent transfers of this BE	None	
17.1(k)	Transfer of entitlement or allocation under the Act	None	
17.1(l)	Releases for Inter Valley Trade, Murray Supplement or the Water Quality Reserve	98,150 ML	See Note 3
17.1(n)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
17.1(o)	Supply to primary entitlements:		See Note 4
	Water Shares in Irrigation Areas	654,065 ML	
	Water Shares of Private River Diverters	As for 17.1(e)(i)	
	Urban Bulk entitlements	See Appendix B2	
	Urban Water Shares in Irrigation Areas	24	
	Melbourne Water Authorities	See Appendix B2	
	Victorian Environmental Water Holder	See Appendix B2	
	Water allowances in Water Works Districts	1,153 ML	
Loss allowances in Water Works Districts	185 ML		

	Goulburn Inter Valley Trade Account delivery	86,487 ML	
	Additional Supplies: Lower Broken Creek	19,821 ML	
	Additional Supplies: Loddon System - Little Lake Boort	210 ML	
	Additional Supplies: Goulburn Water Quality Reserve	11,663 ML	
	Additional Supplies: Loddon Environmental Entitlement	4,901 ML	
	Total supply to primary entitlements:	1,250,474 ML	
17.1(p)	Amendments to this BE	Yes	See Note 5
17.1(q)	New BE granted for supply of primary entitlements in this BE	No	
17.1(r)	Environmental Management and Metering programs	Programs implemented	See Note 6
17.1(s)	BE compliance failures	No	
17.1(t)	BE compliance difficulties and responses	Minor Difficulty	See Note 7
Notes			
1.	This is the usage against Bulk Entitlements held by other Authorities which is taken directly from waterways, excluding supplies from channel systems and in-stream environmental deliveries.		
2.	This is the total volume of releases under target filling arrangements and additional releases to manage storage levels at Lake Eildon in 2023/24. This is not the volume deemed from spillable water accounts and other spill accounts.		
3.	This is the delivery of the Goulburn Inter-Valley Trade Account and release of the Water Quality Reserve to Lower Broken Creek and the lower Goulburn River. There were no releases to deliver IVT via Lower Broken Creek or Murray supplement in 2023/24.		
4.	The volume supplied to the Victorian Environmental Water Holder includes delivery of carryover and water traded from other entitlements.		
5.	There were three separate amendments gazetted on 29 June 2023 that came into effect on 1 July 2023 to update the timelines for the Irrigators' Share Distribution project, to convert water shares into a bulk entitlement for the Mitiamo WWD, and to include new VEWH Mitigation Water entitlements and revoke requirements to set aside Phase 3 allocation for the Melbourne Retailers. There were two amendments gazetted on 11 April 2024 to update the loss allowances from water savings from GMWs Water Efficiency Project to the Commonwealth. The second was a minor amendment to remove clauses that are no longer relevant due to the completion of the Connections Project.		
6.	Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval.		
7.	Losses in Central Goulburn were 2.0 GL higher than the loss provisions in Schedule 1. This is within the annual headroom allowance. The combined Goulburn component of the GMID loss was within loss provisions.		

Appendix B2 Bulk Entitlement (Eildon - Goulburn Weir) Reporting

Supply to primary entitlements of Other Authorities Bulk Entitlements

This is the supply to other authorities prescribed in Schedule 2 of the Bulk Entitlement

Authority		Diversion (ML)	Notes
Goulburn Valley Water	Channel System Zone 1A	4,676	
	River Supply Zone 1A	2,721	
	River Supply Zone 3	12,662	
	Total diversion:	20,059	

Coliban Water	Channel system Zone 1A	713	
	Channel system Zone 1B	169	
	Total diversion:	881	
Grampians Wimmera Mallee Water	Quambatook	85	
	Total diversion:	85	
Melbourne Water Authorities	Goulburn System	8	
	Total diversion:	8	
Victorian Environmental Water Holder	Snowy Environmental Reserve	0	See Note 1
	The Living Murray Entitlements	112,510	
	Goulburn River Environmental Entitlement	319,476	
	Mitigation Water Environmental Entitlements	5,145	
	Total diversion:	437,132	
Total Authorities (ML):		458,165	
Notes			
1.	These figures are the supplies to the allocation bank accounts (ABAs) of the BEEs listed in the Bulk Entitlements. Deliveries against other entitlements are shown in Appendix B1 17.1(o). The volume supplied includes the total use from the ABAs, including delivery of carried over allocation and water traded from other entitlements.		

Appendix B3 Bulk Entitlement (River Murray - Goulburn Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 22.3 of the Bulk Entitlement (River Murray - Goulburn Murray Water) Conversion Order 1999 ("BE"), which obliges the Authority to report on certain matters as specified in clause 22.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
22.1(b)	Annual amount taken at the following off-take points as specified in clause 16.1:		See Note 1 See Note 1 See Notes 1 & 2 See Note 1
	Cobram pump station	3,491 ML	
	Yarrawonga Main Channel	280,320 ML	
	National Channel	516,463 ML	
	Ashwin's pump	0 ML	
	Pental Island pumps	0 ML	
	Swan Hill No 9 channel off-take from Little Murray	6,944 ML	
	Swan Hill pumps	6,001 ML	
	Nyah pumps	4,542 ML	
	Woorinen pumps	11,993 ML	
	Lake Boga channel	2,092 ML	
	Private Diversion Points along the River Murray to Nyah Pumps:		
	Environmental diversion	0 ML	
	Urban River diversion	21,115 ML	
Private River diversions; Dartmouth to Nyah	36,326 ML		
Total diversions at off-take points:		889,287 ML	
22.1(c)	Any new agreed upon off-take points?	No	
22.1(d)	Annual amount returned at the following points as specified in clause 16.2:		See Note 3
	Broken Creek (MDBA bypass flow)	0 ML	
	Yarrawonga Main Channel outfall	22,927 ML	
	Koondrook spillway	89,594 ML	
	Loddon River at Kerang Weir	175,117 ML	

	Sheepwash Creek Weir	42,227 ML	
	6/7 channel outfall	19,116 ML	
	Lake Boga outfall channel	8,622 ML	
	Barr Creek at Capel's Crossing	34,633 ML	
	Lake Charm outfall channel	712 ML	
	Chinaman's Bend	119,136 ML	See Note 1
	Total returns:	512,084 ML	
22.1(e)	GMW supplies to bulk entitlements held by other authorities:		See Note 4
	Coliban Water	4,321 ML	
	Lower Murray Water- Urban	5,224 ML	
	North East Water	9,953 ML	
	Grampians Wimmera Mallee Water	4,432 ML	
	Goulburn Valley Water	4,807 ML	
	Victorian Environmental Water Holder	175,499 ML	See Note 5
	Flora and Fauna	6,746 ML	See Note 5
	The Living Murray	64,237 ML	See Note 5
	Snowy Environmental Reserve	0 ML	
	Total supplies to Bulk Entitlements:	275,219 ML	
22.1(f)	GMW supplies to primary entitlement holders excluding bulk entitlements in (e):		
	Murray Valley Irrigation Area	189,471 ML	
	Torrumbarry Irrigation Area (including Tresco & Woorinen)	261,923 ML	
	Nyah Irrigation District	3,911 ML	
	Private River Diverters	As for 22.1(b)	
	Lower Broken Creek	15,798 ML	
	Environmental Water Holders (non BE water)	29,290 ML	See Note 6
	Total supplies to primary entitlement holders excluding bulk entitlements:	536,719 ML	
22.1(g)	Metering program	Program implemented	See Note 7
22.1(h)	Temporary or permanent transfers of this BE or primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	See Note 8
22.1(i)	Transfer of entitlement or allocation under the Act to GMW or primary entitlement holders	As for 22.1(h)	
22.1(j)	Amendment to this BE	Yes	See Note 9
22.1(k)	New BE granted to GMW for River Murray	No	
22.1(l)	BE compliance failures	No	
22.1(m)	BE compliance difficulties and actions	Minor difficulties	See Notes 2 & 10
22.1(n)	Murray Valley Losses	36,155 ML	
	Torrumbarry Losses (as per BE including Woorinen & Tresco)	11,242 ML	See Notes 2 & 10
	Victoria Mid Murray Storage losses	50,595 ML	
22.1(o)	Victoria Mid Murray Storage annual operating plan	Implemented	See Note 11
Notes			

1. Cobram and Woorinen pump stations have not yet been recognised as an off-take points in the BE. Murray River to Lake Boga has not been added to Schedule 4 following the works at Fish Point Weir. Chinaman's Bend is a recognised return point in the MDBA diversion formula. These sites will be added to Schedule 4 of the BE. Ashwin's Pumps have been decommissioned and are yet to be removed from Schedule 4 of the BE.
2. Damage to the flow meter has required the Woorinen pump station bulk diversion to be estimated by applying an average efficiency to the annual delivery volume. A project to replace the meter is in progress. Due to complexities at the site, works are expected to occur in 2025/26.
3. There was no delivery of MDBA bypass flows in 2023/24.
4. Volume includes water supplied through GMW's channel distribution system, rivers and wetlands. It includes the Environmental and Urban diversion volumes reported in 22.1(b). It only includes supplies from the River Murray to delivery sites upstream of Nyah.
5. These delivery volumes may include environmental water diverted from unregulated entitlements, water credited into the Murray from other systems and the delivery of traded volumes such as the water shares held by the Commonwealth Environmental Water Office. The majority of the environmental water delivered was credited as return flows from Victorian tributaries for further use downstream. Only deliveries deemed upstream of Nyah are included.
6. This volume is the delivery of the Barmah Millewa EWA and RMIF.
7. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval.
8. There was no temporary or permanent transfer of this BE, only the trade of primary entitlements.
9. There was a minor amendment gazetted on 29 June 2023 that came into effect on 1 July 2023 to update the timelines for the distribution of water shares from the Irrigators' Share Distribution Project. Also on 29 June there was a major amendment that came into effect on 1 July 2023 to include the new Mitigation Water entitlements held by the VEWH and to remove the requirement to set aside Phase 3 allocation for the Melbourne Retailers. There were two amendments gazetted on 11 April 2024 to update the loss allowances from water savings from GMWs Water Efficiency Project to the Commonwealth. The second was a minor amendment to remove clauses that are no longer relevant due to the completion of the Connections Project.
10. The losses attributed to the operation of the VMMS are based on the fixed distribution loss and the net evaporation from Ghow Swamp, Kangaroo Lake, Lake Charm and Lake Boga. The losses for the Murray Valley and Torrumbarry Irrigation Areas are based on water balance calculations of the irrigation areas, using diversions, deliveries and returns. The Nyah pump district was over the annual loss allowance by 130 ML, but is within the allowed loss headroom.
11. The 2023/24 Victorian Mid-Murray Storages Annual Operating Plan was endorsed in July 2023.

Appendix B4 Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 18.3 of the Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Conversion Order 2000 ("BE"), which obliges the Authority to report on certain matters as specified in clause 18.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
18.1(e)	GMW share of Lake Eppalock annual inflow	89,944 ML	
18.1(f)	Annual amounts taken from the system waterway for primary entitlements listed in Schedules 1 and 2:		See Note 1
	Water shares (excluding water shares held by other authorities)	8,198 ML	

	Supplement to Goulburn system	4,611 ML	
	Victorian Environmental Water Holder	0 ML	
	Coliban Water	106 ML	
	Central Highlands Water	0 ML	
	Total diversion:	12,915 ML	
18.1(g)	Annual evaporation losses to GMW share of Lake Eppalock	24,878 ML	See Note 2
18.1(h)	Internal spills to or from GMW's share of Lake Eppalock	1,494 ML	See Note 3
18.1(i)	Minimum passing flows	Minimum passing flows were calculated as required by Clause 11	
18.1(j)	Credits granted as per Clause 14	No	
18.1(k)	Temporary or permanent transfers of this BE	None	
18.1(l)	Transfer of entitlement or allocation under the Act	None	
18.1(m)	Seasonal determination	15 Dec 2023 - 100% HRWS & 100% LRWS	
18.1(n)	Alterations to Schedule 1 and 2 entitlements as per Clause 8:	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 18.1(q)	
18.1(o)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
18.1(p)	Annual volume supplied to primary entitlements:	As for 18.1 (f) excluding the Goulburn supplement diversion plus	See Note 4
	Victorian Environmental Water Holder	23,352 ML	
	Living Murray	3,473 ML	
	Campaspe Inter Valley Trade Account delivery	0 ML	
	Total supply to primary entitlements:	35,129 ML	
18.1(q)	Amendments to this BE	No	
18.1(r)	New BE granted for supply of primary entitlements in this BE	No	
18.1(s)	Environmental Management and Metering programs	Programs implemented	See Note 5
18.1(t)	BE compliance failures	No	
18.1(u)	BE compliance difficulties and response	Minor	See Note 6
18.1(v)	Details of interruptions to minimum passing flows	Minor	See Note 6

Notes

- This figure only includes diversions from the waterway, instream deliveries are included in 18.1(p).
- Gross evaporation based on measured evaporation at Lake Eppalock.
- Internal spill from Coliban Water's share to Goulburn-Murray Water's share.
- As there are no irrigation areas or districts in the Campaspe system the volume of diversion and delivery are the same, with the exception of environmental water delivered instream and the supplement provided to the Goulburn System.
- Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership.
The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval.

6. Flows downstream of Lake Eppalock were below the minimum requirements on six days. Two days were due to unanticipated minimum flow increases due to higher inflows. The other four were due to releases being reduced at the end of December 2023 and the start of January 2024 to minimise flows in the river following heavy rain. Minimum passing flows not provided were credited to the passing flow account for later use.

Appendix B5 Bulk Entitlement (Broken System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 20.3 of the Bulk Entitlement (Broken System - Goulburn-Murray Water) Conversion Order 2004 ("BE"), which obliges the Authority to report on certain matters as specified in clause 20.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
20.1(e)	Annual amounts taken from the system waterway as listed in Schedules 1 and 2:		
	Water shares (excluding Broken Creek and water shares held by other authorities)	3,279 ML	
	North East Water	0 ML	
	Supplement to Goulburn or Murray systems	0 ML	
	Total flow to Broken Creek	5,920 ML	
	Total diversions:	9,198 ML	
20.1(f)	Annual evaporation losses from Lake Nillahcootie	3,738 ML	See Note 1
20.1(g)	Environmental minimum and maximum flows	Environmental flows were provided as specified in clause 12	
20.1(h)	Credits granted as per Clause 15	No	
20.1(i)	Temporary or permanent transfers of this BE	None	
20.1(j)	Transfer of entitlement or allocation under the Act	None	
20.1(k)	Alterations to Schedule 1 and 2 entitlements as per Clause 9:	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 20.1 (n)	
20.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
20.1(m)	Annual volume supplied to primary entitlements:	As for water shares and North East Water diversions in 20.1 (e) plus	See Note 2
	Broken Creek water shares	169 ML	See Note 3
	Broken Creek environmental delivery	1,775 ML	
	Broken Creek losses	1,734 ML	
	Broken River environmental delivery	772 ML	
	Broken Inter Valley Trade Account delivery	1,828 ML	
	Total supply to primary entitlements:	9,557 ML	
20.1(n)	Amendments to this BE	No	

20.1(o)	New BE granted for supply of primary entitlements in this BE	No	
20.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 4
20.1(q)	BE compliance failures	No	
20.1(r)	BE compliance difficulties and response	No	See Note 5
20.1(s)	Details of interruptions to environmental minimum and maximum flow limits	No	
Notes			
1.	Gross evaporation based on measured evaporation at Lake Nillahcootie.		
2.	The volume of diversion and delivery are the same, with the exception of diversions to Broken Creek from the Broken system.		
3.	There were deliveries in-stream which included the delivery of water traded into the Broken system to meet environmental objectives.		
4.	The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership.		
5.	During regulated conditions the losses in Broken Creek were less than the 1,850 ML allowed loss.		

Appendix B6 Bulk Entitlement (Ovens System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 19.3 of the Bulk Entitlement (Ovens System - Goulburn-Murray Water) Conversion Order 2004 ("BE"), which obliges the Authority to report on certain matters as specified in clause 19.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
19.1(e)	Annual amounts taken from system waterway as listed Schedule 1 and 2:		
	Water shares (excluding water shares held by other authorities)	8,389 ML	
	North East Water	3,330 ML	
	Environmental water holders	0 ML	
19.1(f)	Annual storage evaporation losses:		See Note 1
	Lake Buffalo	2,719 ML	
	Lake William Hovell	750 ML	
19.1(g)	Environmental minimum flows	Environmental minimum flows were calculated and provided in accordance with clause 12 and Schedule 5	
19.1(h)	Credits granted as per Clause 15	No	
19.1(i)	Temporary or permanent transfers of this BE	None	
19.1(j)	Transfer of entitlement or allocation under the Act	None	
19.1(k)	Alterations to Schedule 1 and 2 entitlements as per Clause 9	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 19.1 (n)	

19.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
19.1(m)	Annual volume supplied to primary entitlements:	As for 19.1 (e) plus	See Note 2
	Environmental water holders delivery	218 ML	
	Total supply to primary entitlements:	11,937 ML	
19.1(n)	Amendments to this BE	No	
19.1(o)	New BE granted for supply of primary entitlements in this BE	No	
19.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 3
19.1(q)	BE compliance failures	No	
19.1(r)	BE compliance difficulties and response	No	
19.1(s)	Details of interruptions to minimum passing flows	No	
Notes			
1.	Gross evaporation based on measured evaporation at each storage.		
2.	As there are no irrigation areas or districts in the Ovens system the volume taken and supplied are the same, with the exception of the environmental water which was delivered in stream to the Buffalo and King Rivers.		
3.	Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership.		
	The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval.		

Appendix B7 Bulk Entitlement (Loddon System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 21.3 of the Bulk Entitlement (Loddon System - Goulburn-Murray Water) Conversion Order 2005 ("BE"), which obliges the Authority to report on certain matters as specified in clause 21.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
21.1(f)	Annual amounts taken from the system waterway for primary entitlements and additional supplies in Schedules 1 and 2:		See Note 1
	Water shares (excluding Serpentine Creek, and water shares held by other authorities)	5,754 ML	See Note 2
	Total flow to Serpentine Creek	5,618 ML	
	Coliban Water	153 ML	
	Central Highlands Water	209 ML	
	Victorian Environmental Water Holder (for delivery to Boort district wetlands)	0 ML	
	Supplement to Goulburn system	30,215 ML	
	Additional diversions under VEWH BE	0 ML	
	Total diversions:	11,733 ML	
21.1(g)	Annual storage evaporation losses:		See Note 3
	Cairn Curran Reservoir	18,886 ML	
	Tullaroop Reservoir	7,967 ML	
21.1(h)	Credits granted as per Clause 15	No	
21.1(i)	Temporary or permanent transfers of this BE	None	
21.1(j)	Transfer of entitlement or allocation to GMW	None	

21.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
21.1(m)	Annual volume supplied to primary entitlements:	As for 21.1 (f) excluding the Serpentine Creek diversion plus	See Note 4
	Serpentine Creek (water shares)	772 ML	
	Victorian Environmental Water Holder	6,380 ML	
	Total supply to primary entitlements:	13,267 ML	
	Loddon Inter Valley Trade Account delivery	0 ML	
21.1(n)	Amendments to this BE	No	
21.1(o)	New BE granted for this system	No	
21.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 5
21.1(q)	BE compliance failures	No	
21.1(r)	BE compliance difficulties and response	No	
Notes <ol style="list-style-type: none"> Environmental water delivered to wetlands in Loddon Valley irrigation area is included, while instream deliveries are excluded (see 21.1(m)). There was no delivery to Boort wetlands from Loddon entitlements in 2023/24. There was no diversion of unregulated flow as allowed under the VEWH BE. Loddon supplement was supplied to Loddon Valley irrigation area and used to deliver Goulburn environmental entitlement from the Loddon storages. The diversion to Serpentine Creek from July 2023 to December 2023 is of low quality data including estimated flows due to damage to the offtake structure during the 2022 floods. The site was repaired in December 2023. Gross evaporation based on measured evaporation at Cairn Curran. There are no irrigation areas or districts in the Loddon system. The volumes taken and supplied are the same, with the exception of diversions to Serpentine Creek and environmental water delivered in stream (Loddon River and Serpentine Creek). The volume supplied to the VEWH includes carryover and water traded from other entitlements. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval. 			

Appendix B8 Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2023/24 Annual Report in compliance with the requirements of clause 17.2 of the Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Conversion Order 2009 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2023 to 30 June 2024. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
17.1 (d)	Annual amounts of water taken from the system by primary entitlement holders:		
	Water shares	822 ML	
	Central Highlands Water	16 ML	
	Victorian Environmental Water Holder	0 ML	
17.1(e)	Temporary or permanent transfers of this BE	None	
17.1(f)	BE temporarily or permanently transferred to GMW	None	

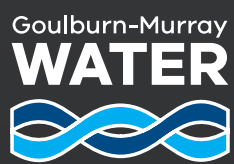
17.1 (g)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
17.1 (h)	Annual supply to primary entitlements:	As for 17.1 (d) plus	See Note 1
	Victorian Environmental Water Holder	0 ML	
	Private Owners	140 ML	
17.1 (i)	Amendments to this BE	No	
17.1 (j)	New BE granted for this system	No	
17.1 (k)	Environmental Management and Metering programs	Programs implemented	See Note 2
17.1 (l)	BE compliance failures	No	
17.1 (m)	BE compliance difficulties and responses	No	
Notes 1. As there are no irrigation areas or districts in the Bullarook system the volumes taken and supplied are the same, with the exception of in stream deliveries. 2. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. An updated plan was submitted in 2023 and is awaiting final approval.			

Appendix C - Minister's Letter of Expectations

Priority Area	Key Performance Indicator	Page Reference
Climate Change and Energy Undertake activities and provide services that minimise environmental impacts, reduce greenhouse gas emissions, adapt to climate change, increase renewable energy use, and demonstrate reasonable progress in integrating climate change adaptation into planning and decision making across the business.	E1 Emissions reductions Demonstration of reasonable progress toward achievement of the entity's greenhouse gas emission reduction targets specified in the Statement of Obligations (Emission Reduction).	15
	E2 Electricity Consumption Demonstrate reasonable progress to sourcing 100 per cent of their electricity from renewable sources by 2025, as is required of all government operations in the Whole of Victorian Government emissions reduction pledge.	57-61
	E3 Adaptation to Climate Change and Variability a) Application of the Guidelines for Assessing the Impact of Climate Change on Water Availability in Victoria to develop and/ or implement low flow contingency plans that include an appropriate range of climate scenarios. b) Guidelines for Assessing the Impact of Climate Change on Sewerage Systems in Victoria should also be applied by urban water corporations (if finalised). c) Demonstration of reasonable progress in integrating climate change adaptation into planning and decision-making across the business (all sources of water, wastewater and where relevant, drainage and flood management) including in: <ul style="list-style-type: none"> • source waters and demand • built assets • natural environment • people and workplace • interdependencies • customer and product delivery. 	15
Customer, Community and Engagement All aspects of service delivery will be customer and community centred and will continue to build extensive and effective community engagement and partnerships in planning and implementation of service delivery.	C1 Customer satisfaction Overall, reporting on measures identified for this indicator should demonstrate high or improving levels of customer satisfaction over time.	15
	C2 Customer and community engagement Stakeholder engagement based on best practice that demonstrates approaches to engagement that are open, honest and occur frequently. The DELWP Community Charter or IAP2 framework could be considered as a guide.	16
	C3 Customer Requirements Maintain an up-to-date compliance and enforcement communications plan and deliver this to ensure customers are adequately informed about: <ul style="list-style-type: none"> • compliance requirements how Victoria applies a zero-tolerance approach to unauthorised take 	61-62
Recognise Aboriginal values Recognise and support self-determination of	C1 Supporting Aboriginal self-determination Demonstrate effective and genuine engagement and partnerships with Traditional Owners and Aboriginal Victorians for involvement in business opportunities and access to water for spiritual, customary, social, and economic purposes, and other self-determined	16

Priority Area	Key Performance Indicator	Page Reference
Aboriginal cultural values and economic inclusion in the water sector.	purposes. Demonstrate there are internal processes, policies and plans in place to support Aboriginal self-determination /empowerment/employment etc for Aboriginal community members.	
	AC2 Partnerships with Traditional Owners Demonstrate effective and genuine partnerships with Traditional Owners to enable input into water planning and management decisions related to Aboriginal water values and other self-determined priorities.	13, 16
	AC3 Aboriginal Inclusion Plan/ Reconciliation Action Plan To be considered in conjunction with AC1 and AC2, taking into account the relevant local context.	13
Resilient and liveable cities and towns Contribute to healthy communities by supporting safe, affordable, high-quality services and resilient, liveable environments.	L3 Circular economy outcomes Reasonable progress towards integrating circular economy principles into business decisions across all aspects of the water cycle. Measures related to this indicator will highlight the water sector's contribution towards targets under Recycling Victoria.	17
Recognise recreational values Support the wellbeing of communities by considering recreational values in water management.	Rec1 Recreational values Consideration of recreational values in carrying out functions and providing services.	16
Leadership, diversity and culture Water corporations reflect the needs of our diverse communities and develop strategies and goals that will increase cultural diversity in the workforce and gender equity in executive leadership.	G1 Diversity and inclusion Improve gender and cultural diversity in workforce including gender equity in both executive leadership and throughout the organisation. Diversity Inclusion plans to be based on best practice and include reference to identifying barriers to succession and meeting targets. The approach of the DELWP Diversity and Inclusion Strategy 2016-2020 could be considered as a guide.	17
	G3 Health and Safety Sustained annual improvement against H&S performance benchmarks (AS/NZS standard 4801).	18
Performance and Financial Management Improve efficiency and consistency in the reporting of performance while delivering safe and	PF1 Audited statement of performance Demonstrating a concise statement of performance, financial sustainability and provide a positive picture of a corporation's financial sustainability over time.	34-39

Priority Area	Key Performance Indicator	Page Reference
cost-effective water and wastewater services in a financially sustainable way.		
Compliance and Enforcement Apply a zero-tolerance approach to unauthorised take and adopt a consistent risk-based approach to manage compliance and enforcement with improved oversight and reporting.	CE1 Apply an effective zero-tolerance approach to unauthorised take Demonstrate effectiveness of zero-tolerance approach as indicated by key performance indicators: CE1a: No more than 1% of volume of total water take is taken without authorisation at any time. CE1b: No more than 3% of accounts are to be in negative at any time.	61-62
	CE2 Demonstration of continuous improvement toward implementation of compliance and enforcement strategies, frameworks and reporting. CE2a: Develop and implement a strategic compliance and enforcement strategy and annual compliance and enforcement work program CE2b: Implement a structured approach to monitoring and reporting on C&E functions against a strategic and annual work plans be adopted, as appropriate to the significance of and level of risk. CE2c: Implement metering action plans in line with the Victorian Non-urban Water Metering Policy and the Murray-Darling Basin Compliance Compact metering requirements.	61-62



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