



ANNUAL REPORT

2022/23

About this Report

The Goulburn-Murray Water Annual Report 2022/23 describes our activities between 1 July 2022 and 30 June 2023 to ensure that we meet customers' needs, our regulatory obligations, maintain our asset base, and achieve our vision of "delivering for our region and our future".

As a part of our commitment to sustainability, a limited number of copies of this report will be printed. An online version is available at www.gmwater.com.au, or can be accessed by calling us on 1800 013 357, 8.30am to 4.30pm, Monday to Friday.

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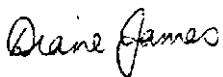
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Responsible Body's Declaration

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 2023.



Diane James AM

Chair

Goulburn-Murray Water

8th September 2023

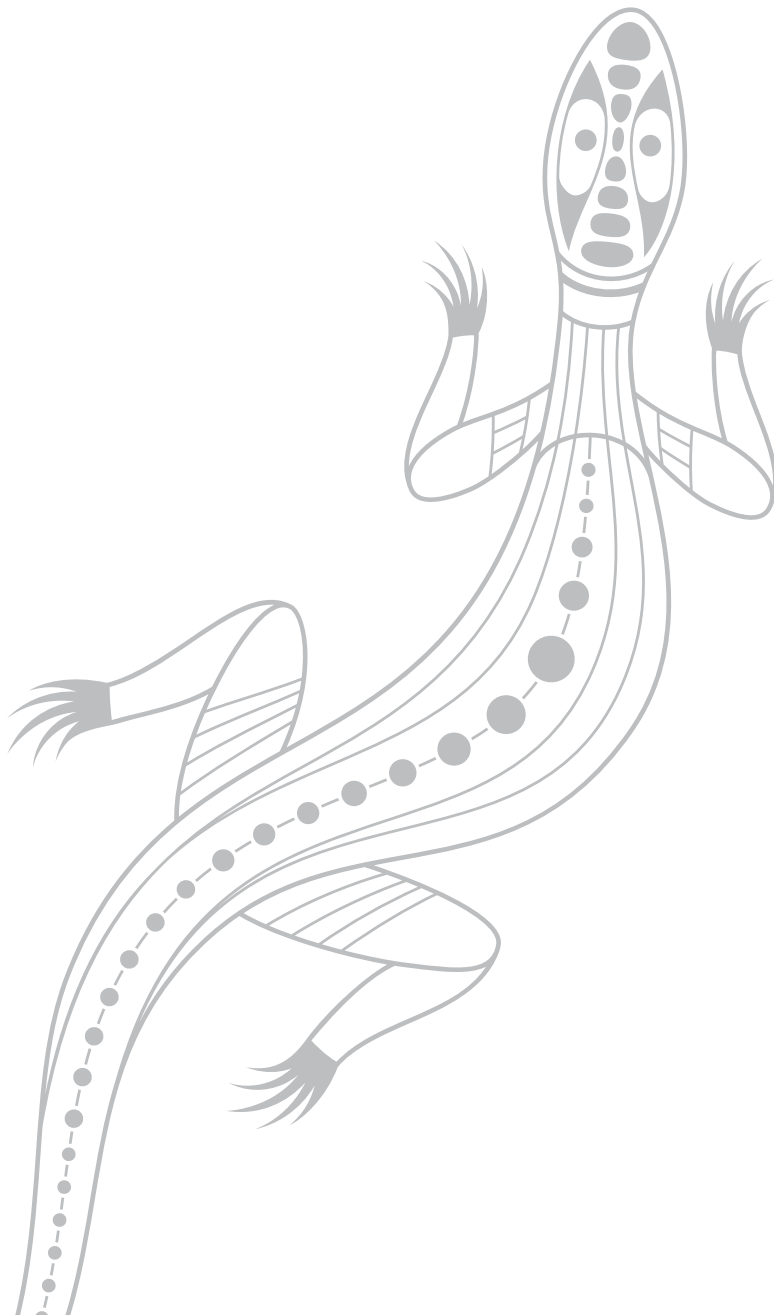
Acknowledgement of Country

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

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

We recognise the Yorta Yorta Nation and the Dja Dja Wurrung, Taungurung and Gunaikurnai Clans, as the Registered Aboriginal Parties within the Goulburn-Murray Water service region and acknowledge their rights as the Traditional Owners of lands and waters, as outlined in their Agreements with the State of Victoria. We also acknowledge the insight, contributions and value the Traditional Owner communities add to the management of those lands and waters.

We also recognise the rich cultural connections all First Peoples have across our region, as Traditional Custodians of lands and waters and the importance of those to all our communities.



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Chair's and Managing Director's Report

The 2022/23 year was one of opportunity and challenge for our business, our customers and our communities.

Significant and widespread flooding affected most communities across our region in October 2022, and saw Goulburn-Murray Water respond quickly, working alongside emergency services. Our staff inspected hundreds of regulators and more than 350km of channel network to determine any urgent works required on our assets. We also worked alongside the community, government and agencies through the relief and recovery period, a long process that is continuing. We have welcomed the Victorian Government's parliamentary inquiry into the state's preparedness for and response to the floods and look forward to its findings.

The year also saw the development of our 2024-28 Pricing Submission. Our submission determines the prices and service levels we provide to customers. Its development provided us with a great opportunity to work with our customers to review our services, future focus and prices. We delivered a wide-ranging engagement program including 10 service plan workshops, 35 customer drop-in sessions across the region, multiple conversations with our Water Services Committee members, and an extensive online engagement campaign. To ensure we heard from as many customers as possible, we also overhauled our website and updated our YourSay@GMW engagement platform.

We continued to demonstrate a commitment to efficiency through our 2022/23 Price List which was released in May 2023, showing for most customers, that bills will rise by an average of two to six per cent, despite a Consumer Price Index increase of seven per cent.

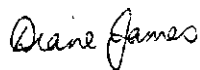
In August 2022, nearly 6,300 customers with delivery shares below 0.25ML/day received a credit on their fixed charge bills as part of the Irrigators' Share Distribution initiative, due to savings created by the Connections Project. The Connections Project was completed in 2020 and delivered a modernised irrigation network with water savings of 434GL. The Water Efficiency Project followed in 2021, which has achieved its water savings target of 15.9GL. Through to the end of June, the total water savings achievement for the project was 16.2GL and works that are currently in progress will contribute to an additional overachievement. It has already achieved half of that with completion scheduled for later this year. We continue to be focussed on the challenge of climate change and doing more with less. Making the most of every drop will be key to ensuring our region continues to prosper.

Part of our commitment to do what we can to minimise the impact of our operations on the environment includes a target of achieving net zero carbon emissions by 2035. We have already taken some significant steps towards this goal through changes to our fleet of vehicles and the addition of solar panels to our Casey Street office in Tatura. The region we manage is 68,000 square kilometres, which means a lot of travel is required for many of our staff. Our current SUV fleet is primarily made up of hybrid vehicles, and recently we added our first electric vehicle to the fleet. Our target is to have a fleet that produces zero emissions by 2030, and though this is dependent on the market availability of electric 4WDs, we are aiming to have infrastructure in place to meet this target if the opportunities are there. The solar panels at our Casey Street office allow us to offset grid demand from the 200 staff that work there and reduces our electricity costs. Following the success of this project, we are now investigating similar installations at our other offices.

More recently, another successful Winter Works Program was completed, with hundreds of kilometres of channels refurbished and treated for weeds, more than 30 flume gates replaced, and bridges, culverts and regulator structures upgraded across the region. Approximately 60 staff and 40 contractors were deployed during the program, which also included major projects such as the refurbishment of the Waranga Western and Murray Valley channels, and the Barnes Road Bridge replacement near Cobram. All these works allow us to deliver water to our customers more efficiently and on time.

Efficiencies, and improved safety, are also being created through innovative use of technology, including using drones to treat weeds and carry out underwater inspections at many of our storages. These storages are also very popular recreational sites and we continue to work with councils and various government agencies to make them more accessible and inclusive. Across our dams, lakes, and reservoirs, we now have 20 all-ability toilet blocks and eight all-ability barbecues, which provide opportunities for even more people to visit and enjoy their time at these locations.

As another financial year comes to a close and a new water year begins, we would like to acknowledge our Directors for their contribution to the governance of Goulburn-Murray Water and the tremendous efforts of our staff, particularly during the floods. We also extend our thanks to the Minister for Water Harriet Shing for her support throughout 2022/23.



Diane James AM
CHAIR



Charmaine Quick
MANAGING DIRECTOR

Vision and Values

Vision

At Goulburn-Murray Water (GMW), we have a vision of **'Delivering for our region and our future'** which recognises the significant contribution we make to the prosperity of our region. We do this by providing affordable rural water services to our customers.

We take pride in knowing that we are custodians of the infrastructure and services that form such an integral component of economic activity and liveability in our region.

Our five Strategic Outcomes, listed below, reflect our corporate aspirations:

- Safe, skilled, engaged people
- Satisfied customers, trusting partners
- Innovation, data and technology driven services
- Sustainable business, viable customers
- Water security and other water values are recognised.

Values

Core values are essential and enduring principles of an organisation; and our values build our culture and provide a guide for employees to measure their actions and behaviours. Our employees have embraced the following organisational values that guide our culture:



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 2022 to 30 June 2023 was Minister for Water, Harriet Shing.

Nature and range of services provided

GMW's functions are focussed on:

Delivering water services to our region including:

- providing water storage and delivery services in northern Victoria as the Minister's appointed storage manager
- providing water to our customers within agreed service standards
- managing customer accounts, including fees and charges
- monitoring compliance and appropriate usage of water allocation
- acting 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.

Monitoring the quality of our water by:

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

Building and maintaining infrastructure to:

- 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.

Managing our water supply by:

- allocating 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
- providing water registry services for water trading
- planning for the future to safeguard and maximise the diminishing water resource
- supporting government policy development and implementation regarding water resource management.

Supporting strong and vibrant communities by:

- informing and engaging the community on water resource management, including resource availability, general operations and emergencies, including flood safety
- educating the community in the better use of water for improved sustainability
- facilitating recreational use on and around our lakes and reservoirs
- providing feedback to governments on their policies and associated impacts on the diverse needs of our communities
- supporting the preservation and improvement of environmental values and the health of water ecosystems across our region
- collaborating with Traditional Owners and Aboriginal Victorians to support self-determination and achieve mutual benefits.

Meeting legislative and reporting requirements by:

- complying with legislative requirements under the Act and other relevant governing legislation
- ensuring zero tolerance on unauthorised water take
- meeting reporting obligations to government in accordance with statutory requirements
- setting prices to collect revenue for GMW's prescribed and complementary services
- complying with the regulator's requirements for setting water prices.

Objectives, Functions, Powers and Duties

About us

As Australia's largest rural water corporation, we manage, store and deliver water through approximately 10,000 km of delivery and drainage infrastructure to more than 25,000 active customers in northern Victoria. We manage 23 water storages that can hold approximately 11,400GL of water and also have responsibility for managing more than 100,000 hectares of public land surrounding our storages.

We manage 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, stretching from Corryong in the east down river to Nyah in the west. This area supports diverse agricultural commodities including dairy, cropping, horticulture, beef and sheep.

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 reporting annually to the Minister for Water and the Treasurer.

GMW is ultimately accountable to the Minister for Water and has functions and powers under the Act to provide, manage and operate an irrigation district (pursuant to section 221 of the Act), a water district (pursuant to section 163 of the Act) and a waterway management district (pursuant to section 189 of the Act).

GMW is also the northern Victorian Resource Manager appointed by the Minister for Water and is responsible for making the seasonal determination for all northern Victorian declared water systems. GMW is a partner in the Victorian Water Register, which manages more than \$7 billion of water entitlements and over \$300 million in water share and allocation trade for Victoria.

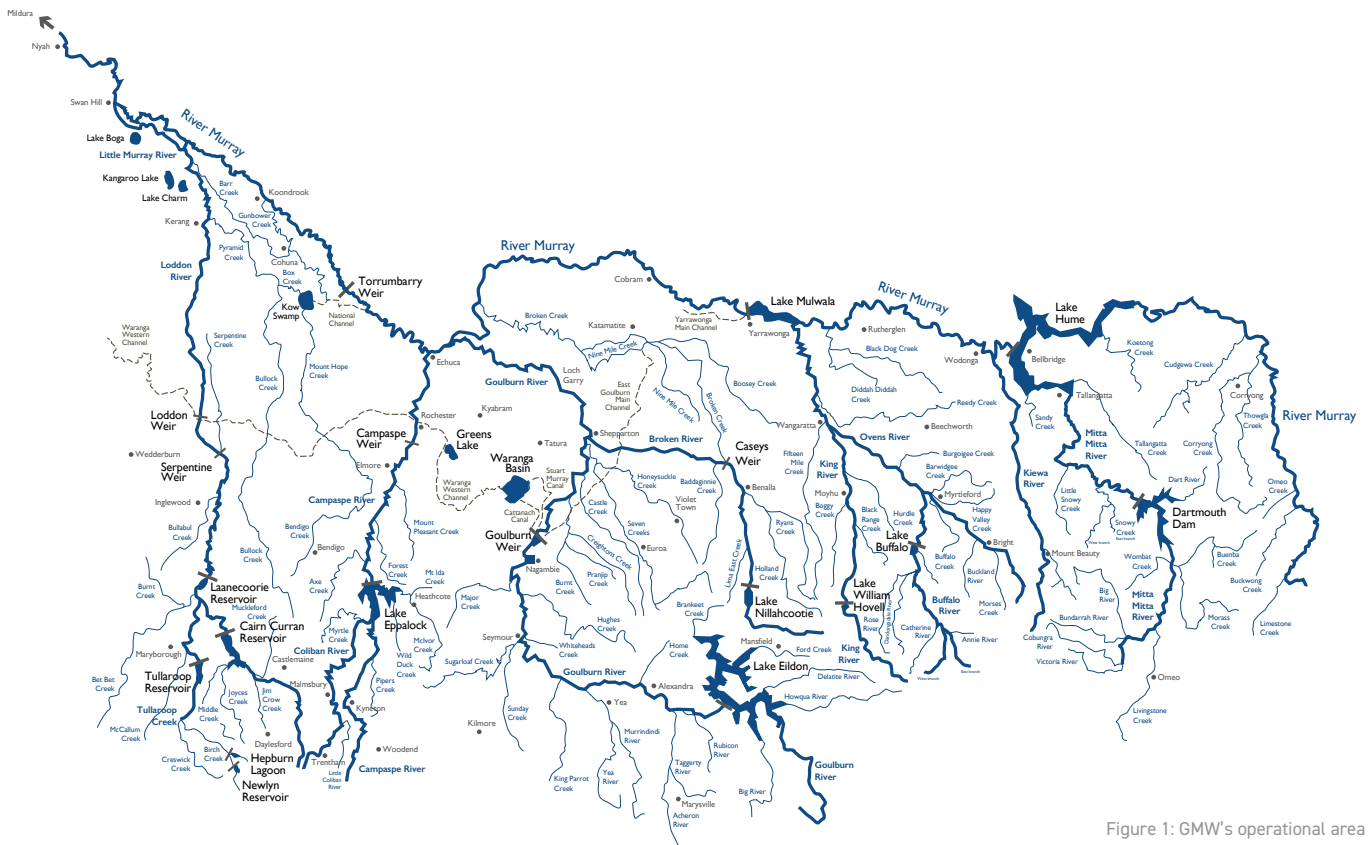


Figure 1: GMW's operational area

GMW is Victoria's largest inland boating authority and manages boating and recreational activities across the majority of our storages. In addition, GMW services and supplies a diverse range of urban Water Authorities, Environmental Water Holders, Catchment Management Authorities (CMA) and the Murray-Darling Basin Authority (MDBA).

GMW maintains recreational infrastructure and services at 23 GMW and MDBA 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 (RUSAF), the 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.

Following the successful completion of the Connections Project in October 2020, GMW received Victorian and Commonwealth Government funding to complete the Water Efficiency Project (WEP). This project commenced in 2021 and will provide further water recovery, channel rationalisation and modernisation opportunities within the Goulburn-Murray Irrigation District (GMID). To date, WEP has achieved 16.2GL in water savings, an overachievement against the target savings of 15.9GL.

Functions and powers

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

- irrigation districts
- water districts
- waterway management districts.

GMW also 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 2022/23, 2,056 applications were referred to GMW as a statutory referral authority in accordance with the relevant Victorian Planning Schemes. This figure comprised 67 pre-planning applications from applicants and landowners, and 1,989 applications referred from local government areas (Councils) in accordance with the *Planning and Environment Act 1987* and the *Subdivision Act 1988*. Applications referred from Council consisted of 1,956 planning permit applications, 21 planning scheme amendments and 12 strategic planning applications.

The Statutory Planning team also supported Councils in the development and review of their Domestic Wastewater Management Plans, which largely relate to Councils within Declared Special Water Supply Catchment Areas across regional Victoria.

Basin Plan

Managed by GMW, the WEP has continued to recover water towards Victoria's Murray-Darling Basin Plan targets through infrastructure upgrades. WEP has delivered 16.2GL of water savings and additional works will continue through to its scheduled completion in 2024, which builds on the 434GL of recovery achieved by the Connections Project and Mitiamo Pipeline.

GMW supported technical studies and the environment effects statement assessment of the Victorian Murray Floodplain Restoration Project, which is a Victorian project under the Sustainable Diversions Limit Adjustment Mechanism. The project is now paused pending further direction on the schedule of the Basin Plan.

Investigations of options to remove constraints to water delivery in the Goulburn and Murray rivers continued in 2022/23, with GMW participating in the consultative committee process led by DEECA.

GMW also partnered with the Goulburn Broken CMA and DEECA to represent Victorian interests in the Enhancing Environmental Water Delivery Project coordinated by the MDBA. The project examines options to improve the coordinated delivery of environmental water and will fund the development of an operating model for the Goulburn River that will increase the efficient use of all Goulburn resources.

Changes to the management of the Goulburn inter-valley trade account, including the examination of future management arrangements, continued to be implemented. An Enhancing the Operations of the Lower Goulburn River Project was also undertaken, which explored the feasibility of relocating private pumping infrastructure from within the River Channel.

Place of Take Approvals

The Place of Take Approvals Framework is a new government approach to water delivery entitlements in Victorian declared systems. It will come into effect during the 2023/24 water year once consultation is complete. The new framework will:

- clarify and protect existing water users' rights to take water during the rare event that river rationing is required
- provide flexibility for water users to manage their own delivery risks.

In conjunction with other rural water corporations, GMW is supporting DEECA in the design, development, consultation and implementation of the new framework.

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Strategic Plan

In 2022/23 GMW continued to implement 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'**. Progress on implementing these strategies has enabled the clear direction and alignment of organisational resources. The strategic framework, illustrated below, demonstrates the alignment of our Strategic Outcomes with the Board approved strategies.



Figure 2: Strategy Framework

People and Culture Strategy

GMW's *People and Culture Strategy 2024* 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 second 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 related to this strategy in 2022/23 include:

- continued leadership development programs
- implementation of workplace diversity groups (including the All Abilities, Empowering Women in Water and Pride networks) and development of the gender equity action plan
- career mapping and identification of critical roles undertaken
- completion of stage one of Change Leadership Training
- commencement of phase one of the Human Resources Information System (HRIS) implementation project.

Safety and Wellbeing Strategy

GMW people are its greatest asset and the safety and wellbeing of staff, contractors, customers and general public is GMW's highest priority. In 2022/23, a process of continuous improvement was undertaken with reviews of Occupational, Health and Safety (OHS) related procedures and processes. The business continued to develop the 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.

GMW is currently planning the next stages of safety and continuous improvement with the ongoing implementation of the *2020-2024 Safety Strategy*. The strategy specifically targets both system and behavioural programs which will further improve accountability, engagement, system simplicity and staff wellbeing. A significant focus for the next year is the digitisation of Occupational, Health, Safety and Environment (OHSE) related documentation, enhancement of existing Information Technology (IT) platforms and improved data capture and reporting.

The third year of the strategy was successful, with the following initiatives completed in 2022/23:

- the 10 fatal risk procedures were embedded, with a first cycle review now underway
- the wellbeing program expanded to include both ongoing, as well as periodic initiatives
- the contractor safety management lifecycle program was matured with updated processes developed for key aspects.

Customers and Stakeholders Strategy

The *Customers and Stakeholders Strategy 2024* 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 completed in 2022/23 include:

- an extensive engagement program with customers and stakeholders to develop GMW's 2024 Pricing Submission
- the launch of a new GMW website including a new online engagement portal and refreshed content to better meet customers' needs

- 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, and preparing for the introduction of new Place of Take legislation
- analysis of feedback from 1,207 customers who participated in the GMW Customer Satisfaction Survey, which showed an overall improvement in customer satisfaction of 5 per cent.

Service Strategy

GMW's *Service Strategy 2024* guides individual service plan development that will provide future direction for each of the prescribed services. Aligned to resilience principles, supporting service plans were developed in consultation with customers and stakeholders and support GMW's 2024 Pricing Submission. The third year of the service strategy saw continued customer engagement and understanding of the key service challenges for bulk water, pumped irrigation, and water supply districts customers, and refinement of previously completed service plans. Key achievements in 2022/23 include:

- integration of customer engagement outcomes into service planning for bulk water, pumped irrigation and water supply district customers
- finalisation of service plans for bulk water, pumped irrigation, and water supply districts
- utilisation of all completed service plans and associated customer engagement to inform GMW's 2024 Pricing Submission.

Digital Strategy

GMW's *Digital Strategy 2020 - 2024* guides the future development directions and technology usage to deliver a simple, smart and seamless experience for both internal and external customers. This 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 of this strategy in 2022/23 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 (70 per cent complete)

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- 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
- legal and regulatory system implementation to assist with best practice compliance
- digital video and drone footage system implementation
- introduction of a system to assist in the management of water theft.

- implementation of the outcomes from the financial system structure review
- development of GMW's long term financial model
- review and revision of key financial indicators.

Cyber Security Strategy

GMW's *Cyber Security Strategy 2024* outlines the guiding principles, objectives and priorities to ensure GMW maintains and improves cyber security, while prioritising the areas of highest risk. This risk based approach allows GMW to constantly update priorities and remain vigilant to cyber threats. Key achievements of this strategy in 2022/23 include:

- dams security upgrades
- cyber security simulation exercise
- implementation of vulnerability management solution
- ransomware enhanced backup protection
- implementation of protective marking
- identity management access improvements.

Asset Management Strategy

GMW's *Asset Management Strategy 2024* provides GMW's plan for improving asset management through targeted actions in 10 asset management focus areas. This strategy enables GMW to chart a sustainable investment profile to meet service challenges today and in the future. Key achievements in 2022/23 include:

- the development of Asset Life Cycle Strategies
- Asset Management Plans developed and approved.

Financial Sustainability Strategy

GMW's *Financial Sustainability Strategy 2020 - 2024* 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 2022/23 include:

- progressing GMW's 2024 Pricing Submission
- development of an integrated debt recovery program
- completion of the account simplification project

Water Resources Strategy

GMW's *Water Resources Strategy 2024* 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 2022/23 include:

- development of the Climate Change Adaptation Action Plan
- implementation of improvement programs for skills, science and tools
- improvement of guidelines for longer term demand and availability forecasting.

Environment Strategy

GMW's *Environment Strategy 2024* affirms 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 2022/23 include:

- completion of rooftop solar installation at the Casey Street office in Tatura
- development of an environmental reporting framework and integration into existing occupational, health and safety processes
- commencement of the development of an industrial waste improvement plan for GMW depots with an initial round of audits conducted
- ongoing research on alternative chemicals that will give GMW more environmentally friendly, efficient and effective aquatic weed control throughout the irrigation network.

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.

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. It also 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 2024* 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, the Yorta Yorta, Dja Dja Wurrung, Taungurung and Gunaikurnai people. Key achievements in 2022/23 include:

- partnerships to deliver the Goulburn Murray Regional Prosperity Plan (GMRPP)
- working with the Algabonyah Business Development Unit of the Kaiela Institute, facilitated through the GMRPP to realise procurement opportunities
- working with Dja Dja Wurrung and Taungurung in relation to their Land Use Activity Agreements, building relationships and developing processes to ensure their success
- providing training to relevant staff on Land Use Activity Agreements 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, Goulburn Broken CMA and the Victorian Environmental Water Holder on a feasibility assessment for a 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 also provides guidance for maintaining financial sustainability and the safe enjoyment of GMW's land and on-water services. Key achievements in 2022/23 include:

- development of General Public Use & Waterway Management, and Commercial Services Service Plans
- development of a 10 year investment plan, including the identification of priority projects and funding opportunities

- partnering with Better Boating Victoria, DEECA and the VFA on 18 projects across 17 storages to support and provide new or upgraded amenities and recreational facilities
- undertaking of public safety assessments at water storage sites
- specialist role prioritisation to investigate commercial opportunities and improvements within the land and on-water portfolio.

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 2022/23 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

Climate change confronts the long-term sustainability of our environment and communities. GMW is committed to minimising its environmental impacts and mitigating climate change through emissions reductions and adaptation actions. During 2022/23 GMW reviewed its actions towards climate change adaptation and confirmed that it is taking positive steps, with several additional actions to be implemented as strategies are updated.

Emissions reductions

GMW currently has very low emissions when compared to most 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.

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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 2015/16. In line with the updated Statement of Obligations (Emissions Reporting), GMW have committed to reduce CO₂ emissions to zero by 2035 through continuous renewable energy initiatives.

In 2022/23 GMW's interim target reduction was 10,959 tonnes of CO₂ emissions while the total of CO₂ emissions for the year was 8,812 tonnes. The reduction in pumped water deliveries due to the 2022 floods, and the decreasing Scope 2 emissions factor conversion rate taken from the Australian National Accounts factor document contributed to exceeding the target for total net greenhouse gas emission for 2022/23. GMW is also continuing to make progress to sourcing 100 percent of its electricity from renewable sources by 2025. One significant action that will help GMW in reaching this goal is the install of roof top solar at the Casey Street office, which was finalised earlier in the year and will further help reduce total emissions going forward.

Climate adaptation

GMW uses recommendations from the *Guidelines for Assessing the Impact of Climate Change on Water Supplies in Victoria* in storage inflow statistics, seasonal determination outlooks, public engagement and longer term planning for water resources. The flood events of October 2022 represented a benchmark for surface water resources across the region.

Combined, GMW water resources and environment strategies seek to address the challenges of climate change and more variable water availability amid changing demand characteristics. An assessment during 2022/23 of GMW's actions to adapt to climate change supported the efficacy of its actions and proposed several new initiatives to be implemented as internal strategies are updated during the 2024-28 regulatory period.

Customer and community outcomes

Customer satisfaction

Customers and the community are central to GMW, so it aims to deliver services in a way that best meets and reflects its customers' needs. GMW surveyed a representative sample of its customers in October 2022. The results of the survey indicated an increase in satisfaction across nearly all categories, and the overall customer satisfaction level has increased to 65 per cent. GMW uses this information and feedback collected through the survey to identify further opportunities to enhance its services.

Table 1 outlines a typical annual rural bill for different customer groups in 2021/22 and 2022/23.

While most of GMW's prices increased by 2 per cent, this is however lower than the March quarter CPI of 5.1 per cent.

As well, most of GMW's customers have already seen on average a 10 per cent drop on their bills which is consistent with the reduction in revenue requirement of \$64 million over the 2020-2024 pricing submission.

C1.6 Rural Bills	Area/District	2021/22	2022/23
C1.6.1 Total rural bill gravity irrigation ¹ (100 ML irrigation customer)	Gravity Irrigation - Goulburn System	\$6,606	\$6,711
	Gravity Irrigation - Murray System	\$6,750	\$6,858
C1.6.2 Total rural bill pumped irrigation ² (100 ML irrigation customer)	Nyah	\$8,588	\$8,708
	Tresco	\$8,185	\$8,211
	Woorinen	\$7,716	\$7,701
C1.6.3 Total rural bill domestic and stock supply ³ (2 ML stock and domestic customer)	Normanville	\$2,123	\$2,201
	Tungamah	\$1,616	\$1,589
	East Loddon	\$845	\$902
	East Loddon (North)	\$1,014	\$1,032
	West Loddon	\$844	\$840
	Mitiamo	\$1,966	\$2,051

Table 1: Total rural bill for 2022/23 compared with 2021/22

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

GMW's Pricing Submission 2024-2028 is due to be lodged to the Essential Services Commission (ESC) at the end of September 2023.

This submission brings together two years of work, beginning with the development of Service Plans in 2021. Through this 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. More than 2500 people have visited the site since it launched in January, with 800 contributions from customers in this time.

To ensure the Pricing Submission engagement was inclusive and accessible to all customers, GMW also delivered a roadshow of 35 face-to-face drop-in sessions and workshops with customers across the length and breadth of our region.

Water for Aboriginal Cultural, Spiritual and Economic 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 2024* 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 also 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.

Recognising recreational values

In addition to delivering essential rural water services, GMW also performs a number of complementary services including the provision of recreational facilities across the network of storages and waterways, for the economic and social benefit of Victorians. GMW actively engages with local communities, providing consistent and reliable information for public recreational areas and drives successful project deliveries to provide safe, functional and sustainable sites.

Over 2022/23 GMW has delivered a number of initiatives across its storages to maximise the benefits of recreational use, including:

- a shared commitment to implementing the Lake Eildon Masterplan to advance Lake Eildon as a premier destination in Victoria
- participating in the development of new regulations for recreation at water storages, as part of a DEECA working group
- supporting DEECA in the review and renewal of the regulations governing use and management of houseboats on Lake Eildon
- partnering with Better Boating Victoria, DEECA and the VFA on 18 projects across 17 storages to support and provide new or upgraded amenities and recreational facilities
- working with partner organisations to increase public awareness and safety, most notably Maritime Safety Victoria and Life Saving Victoria (LSV) over the summer months, including the implementation of pilot LSV patrols at Lake Eildon, Lake Nagambie and Waranga Basin over the Australia Day long weekend.
- implementing GMW's Land and on-Water Strategy.

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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, and GMW's regions sustainability and resilience.

GMW is a partner in all the Integrated Water Management (IWM) Forums across the region, including the Goulburn-Broken, Central Highlands, Coliban and North East. Within the Coliban IWM Forum, GMW is partnering with Coliban Water on the potential for Managed Aquifer Recharge in the Campaspe Valley for the long-term security of supply to regional towns. It is also working with Hepburn Shire Council on their integrated water management plan and are a project partner for a range of other projects across all forums.

GMW's ongoing participation means that it is providing expertise to optimise the outcomes of water cycle planning and management to achieve environmental, social and economic benefits for its communities.

Circular economy outcomes

In alignment with GMW's commitments to sustainable practices, it is actively pursuing enhancements in waste management and recycling procedures. Following a comprehensive audit conducted across the organisation, distinct waste streams and current ad-hoc waste disposal/recycling systems were identified. The objective is to establish more resilient waste data collection methods within the next two years. This initiative aims to enhance the accuracy of waste records and identify avenues for refinement, which will support GMW to achieve positive environmental impacts. Additional information on GMW's progress against optimising resource utilisation and minimising waste across its operations can be found on pages 64 of this report (Office-based environmental impacts).

Payment management and hardship

GMW understands that the livelihoods of many customers depend on the water services that it provides, hence it wants to maximise its customers' ability to pay in ways that best serve customer 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. The table below outlines GMW's payment management and hardship figures for 2022/23.

Payment Management	Number of Accounts
Number of flexible payment plans at end of the reporting period	598 ⁴
Number of awarded hardship grants	0

Table 2: GMW's payment management and hardship accounts for the year 2022/23

Leadership 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° 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 2021/22 three employee networks were established to support the goals of the plan. These networks, All Abilities, Empowering Women in Water and the Pride Network, are driven by employees and supported throughout the organisation.

In 2022/23 GMW undertook an in-depth culture survey. The survey reported positive responses to diversity and inclusion questions, including the ability to be your authentic self at work, leadership support for diversity and inclusion, and equal opportunity at GMW.

Our achievements towards our diversity targets during 2022/23 are on page 54.

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

Health and safety

GMW's people are its top asset, and staff safety and well-being are an utmost priority. In 2022/23, GMW initiated continuous improvement by reviewing OHS procedures. It streamlined fatal risk protocols and documentation, focusing on simplification. The safety committee and ELT forum ensured direct insights into ground-level safety concerns.

As GMW continue with the *Safety Strategy 2020-2024*, further improvements are planned. The strategy targets systems and behaviours, enhancing accountability, engagement, simplicity, and staff well-being. Additionally, digitising OHSE documentation, enhancing IT platforms, and better data capture and reporting will be key goals for the upcoming year.

Further information on the performance against health and safety indicators is on pages 48-49 (Occupational Health and Safety, key performance indicators).

Financial sustainability

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 2022/23 financial year marks the third year of the 2020-2024 Pricing Submission. A \$64 million reduction in revenue requirements over four years has resulted in significant savings for customers, with most receiving a proposed price reduction of about 10 per cent in this first year of the next Pricing Submission.

GMW's strong Current Ratio, and low Internal Financing and Gearing Ratios demonstrate its positive, financial position (pages 41-42 Financial Indicators).

The organisations performance against the eight financial indicators (F1-F7) is within the Performance Report on page 38 (Performance report, financial indicators) and demonstrates its financial sustainability.

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Performance Against Corporate Plan Objectives

The GMW 2022/23 Corporate Plan is focused on developing and embedding the strategic framework and emerging from transformation as a trusted and sustainable organisation. Table 3 shows how these actions align with GMW's five strategic goals, and outlines the progress made throughout 2022/23.

Key objectives to be achieved in 2022/ 23		Achievements during 2022/23	Objective met?
Safe, skilled, engaged people			
1	Implementing our Human Resources Information System (HRIS)	Phase 1 of HRIS was delayed due to implementation of recruitment module due to delays with external provider resourcing, but is almost at HR user acceptance stage.	In Progress
2	Embedding our 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.	Our four-year plan to 2025 is on track. Actions in progress for the Gender Equality Action Plan including 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 our wellbeing program, including implementing mental health initiatives	GMW has adopted a multi-faceted approach to address wellbeing including the provision of Employee Assistance Program 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 with the result being an updated and improved procedure, and changes to prequalification requirements.	In Progress

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Key objectives to be achieved in 2022/ 23		Achievements during 2022/23	Objective met?
Satisfied customers, trusting partners			
9	Completing Service Plans for these prescribed services: <ul style="list-style-type: none"> • Bulk water • Gravity irrigation • Drainage • Diversions. 	Suite of service plans for our prescribed services has been finalised. Customer feedback received on our service plans informed our engagement approach for our upcoming pricing submission, pivotal in identifying the customer priorities. The service plans provided a basis for reviewing and consolidating our proposed services for the future period.	Yes
10	Increasing our accessibility to, and engagement with our customers through targeted engagement, face to face community listening posts and online discussion opportunities	Extensive pricing submission engagement including 600 online contributions and participation at 35 in person drop-in sessions.	Yes
11	Completing the Website Enhancement Project achieving a AAA rating for Web Content Accessibility Guidelines	New website complete with the addition of a new online engagement portal. Revised target of AA rating – the Victorian Government’s minimum standard – is close to being achieved.	In Progress
12	Engaging in partnerships with regional leadership on matters that are relevant to GMW and our customers.	A great range of partnership activity including events to support flood recovery, industry events and government partnerships on changes that affect customers.	Yes
Innovation, data and technology driven services			
13	Implementing capital work orders in our asset information management system (Maximo) to systemise the capital planning process	There has been a delay in this project due to floods and availability of resources. The scope has also increased to deliver additional procurement efficiencies.	In Progress
14	Continuing to transition to the cloud	We have progressed this initiative with moving our Human Resources System, and implementing our Finance and Database future to the cloud. Progress with our Content Management, Asset Systems and GIS systems have commenced	Yes
15	Commencing to implement a Customer Relationship Management System	Process reviews and requirements for a new Customer Relationship Management System has been completed and an expression of interest is about to be released to the market.	Yes
16	Implementing Wi-Fi intrusion detection	Wi-Fi upgrade was completed which resulted in improved speed and security.	Yes
17	Implementing a vendor security standard	The vendor security standard has been implemented.	Yes
18	Implementing the second phase of the cloud security program.	Ongoing projects were delivered as per plan to increase our maturity in security at GMW.	Yes

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Key objectives to be achieved in 2022/ 23		Achievements during 2022/23	Objective met?
Sustainable business, viable customers			
19	Identifying critical assets within our portfolio to better manage those assets, risks to service and improved response planning	Developed agreed methodology for identifying and managing critical assets. These have been identified and prioritised for asset planning investment.	Yes
20	Implementing metrics to assess our assets' performance and inform investment	Metrics for regulator gate movements used to target specific sites for improvements in regulator performance.	Yes
21	Updating medium priority asset management plans in consultation with our stakeholders	Medium priority Asset Management Plans updated and approved.	Yes
22	Completing the sub-system plans (pod plans) using our Channel x Channel assessment tool.	Pod plans developed in Power BI for capital planning purposes.	Yes
23	Implementing a process to ensure project benefits are realised	This will be included in the investment framework review planned for 2023/24.	In Progress
24	Modelling future price paths and financing strategy over the next 50 years	Financial modelling has been completed as part of our 2024 pricing submission.	Yes
25	Finalising the Water Plan 2024 submission.	Our 2024 Pricing Submission is on track to be submitted to the ESC by 29 September 2023.	In Progress
Water Security and Other Values are recognised			
26	Developing the Climate Change Adaptation Action Plan	Climate Change Adaptation actions identified and prioritised for implementation.	Yes
27	Implementing improvement programs for skills, science and tools	Improvement programs for skills, science and tools identified and implementation underway, with some delays due to flood response actions.	In Progress
28	Developing guidelines for longer term demand and availability forecasting.	Demand and availability forecasting tools enhanced and reviewing with new science; longer term demand requires further investigation under scenarios.	In Progress
29	Implementing an industrial waste management program	We are working towards improving its waste management and recycling processes. An organisation wide audit identified various waste streams and ad-hoc systems in place for waste disposal/recycling with the aim being to implement more robust waste data collection processes in the next two years to improve the integrity of waste records and identify opportunities for improvement.	Yes
30	Reviewing future solar and alternate energy and storage opportunities to assist in meeting our greenhouse gas emission targets	As part of the Regionalisation Strategy, we are currently reviewing roof top solar opportunities at Kerang, Rochester and Tatura (Cussen street) depots.	Yes
31	Reviewing and updating our 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

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Key objectives to be achieved in 2022/ 23		Achievements during 2022/23	Objective met?
32	Supporting DEECA to implement the Greens Lake Draft Action Plan	Investigating the feasibility of free campsites at Waranga Basin and participation in the co-design of a feasibility assessment for a Corop Wetlands Complex Cultural Landscape Plan, as part of a Taungurung Land and Waters Council working group.	In Progress
33	Actively encouraging available groups representing First Nations People to tender for contracts and supply services through our social procurement process	Development of Social Procurement strategy to support work opportunities via our delivery partners has been delayed but work is ongoing.	In Progress
34	Creating identified positions to increase the participation of First Nations People in our employment group	Co-designing of opportunities for participation in work, including our delivery partners as part of the work on the Goulburn Murray Regional Prosperity Plan.	In Progress
35	Being a Plan Champion for the Goulburn Murray Regional Prosperity Plan.	Continuing active participation in the Goulburn-Murray Regional Prosperity Plan building relationships with Yorta Yorta and Plan Champions.	Yes
36	Developing the Land and on-Water Service Plan	<p>Internal Service Plans were developed for three of the four Land and on-Water services:</p> <ul style="list-style-type: none"> • General Public Use & Waterway Management (combined) • Commercial Services <p>Delivery of the Houseboats Service Plan will align with the finalisation of the DEECA Houseboat Regulations review in 2024.</p> <p>GMW will also release for comment a public Land and on-Water Service Commitment during 2023/24.</p>	In Progress
37	Developing a 10 year investment plan	Draft asset investment plan has been developed with priority projects identified. Further work will be undertaken to identify and overlay priority recreation areas and external funding opportunities.	In Progress
38	Undertaking security audits of key recreational sites.	<p>This is an ongoing assessment program with Victorian GMW managed storage Public Liability and Security Risk Assessments completed for:</p> <ul style="list-style-type: none"> • Lake Nillahcootie • Waranga Basin • Tullaroop Reservoir • Laanecoorie Reservoir 	Yes

Table 3: Progress against 2022/23 Corporate Plan objectives

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Performance in Operations

Water delivery

Our customers

Table 4 shows our diverse range of customers. We recognise our various customer segments and demographics and seek to tailor our messaging to meet our customers' needs.

Primary Service Segment	Example customers	Number of Customers ⁵	Annual Water Use in GL ⁶
Irrigation	• Horticulture, dairy, mixed farming	11,598	909.11
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	9,706	23.12
Environmental watering	• Commonwealth and Victorian Environmental Water Holders	2	609.81
Bulk water for urban and rural water supply	• Urban Water Corporations	12	482.6
Water investment	• Investment funds • Water share only customers • Agriculture corporations	2,880	10.64
Flood protection	• Protection of land and property in flood protection districts	53	0
Recreation	• Houseboat operators • Recreation clubs	1,320	0.45
Commercial leasing and Contract Services	• Livestock graziers • Forestry corporations • Caravan parks • MDBA • Local government and catchment management authorities • Commercial contracts	280	0.38
Power generation	• Hydroelectric power utilities	2 ⁷	0
Other	• Sundry customers	88	0
	Total	25,941	2036.11

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 2022/23 period, as at June 2023

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

Understanding and responding to our customers' needs

Delivering what is important to its customers remains core business for GMW. GMW derives insights from its many customer touchpoints including our Contact Centre, local Customer Service Centres, annual Customer Satisfaction Survey, WaterLINE users and our frontline staff. Contemporary communication channels including YourSay@ GMW, 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 complaints received in the 2022/23 financial year increased to 67, from 47 complaints received in 2021/22. This increase was due to 31 complaints being logged regarding the October 2022 flood event, which made up 46 per cent of the complaints received.

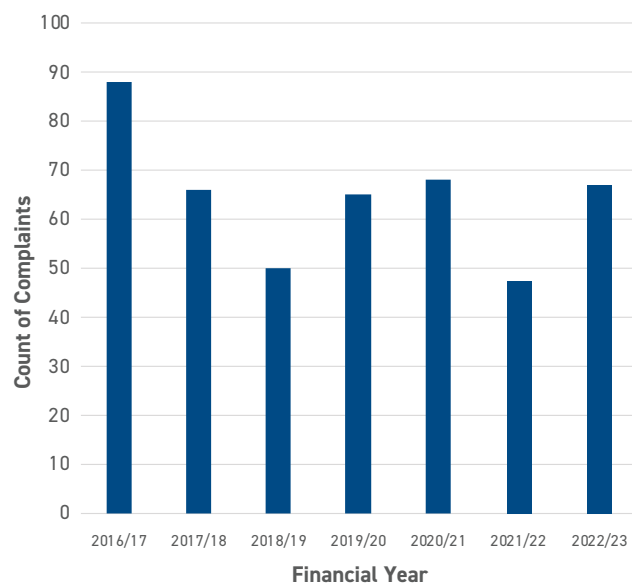


Figure 3: Water storage and delivery complaints since 2016/17

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.

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Deliveries by service type

During the 2022/23 irrigation season, GMW delivered a total of 2,036.1GL of water to its customers. This value is 600.6GL less than 2021/22. Table 5 describes the deliveries by service type and this year there was a decrease to irrigation and environmental deliveries, and bulk diversions to Lower Murray Water as result of wet conditions suppressing demand.

Service	Total Delivered (ML)	
	2021/22	2022/23
GMID (Total)	1,066,647	922,767
GMID (Irrigation) ⁸	935,224	801,700
GMID (Environment)	122,743	113,142
GMID (Urban) ⁹	8,680	7,925
Pumped Districts (Irrigation)	18,698	14,044
Regulated Diverters (Irrigation) ¹⁰	68,600	55,084
Regulated Diverters (Environment) ¹¹	683,726	406,472
Regulated Diverters (Urban and bulk supply) ¹²	51,812	50,637
Unregulated Diverters	23,990	24,108
Regulated Diverters – River Murray d/s Nyah (Bulk Supply) ¹³	552,375	409,835
Regulated Diverters – River Murray d/s Nyah (Environmental) ¹⁴	80,939	90,194
Regulated Diverters – River Murray d/s Nyah (Urban) ¹⁵	15,524	14,200
Groundwater ¹⁶	74,370	48,773
Total	2,636,680	2,036,112

Table 5: Water deliveries based on service type

Water trading

During the 2022/23 irrigation year, 9,353 trades were processed involving 3,622,025 ML of allocation. Although there has been a reduction in the overall number of applications, there has been an increase in the trading volume. This increase can be attributed to higher allocations, resulting in greater volumes becoming available.

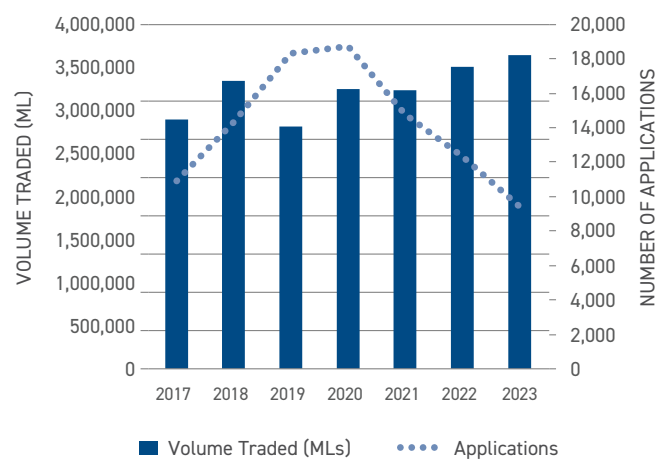


Figure 4: Retail and environmental allocation trades and volumes since 1 July 2017.

GMW received 2,607 applications to transfer 142,666ML of water shares throughout the 2022/23 irrigation year which is a reduction from 2021/22 which was inflated as a result of the increase in water shares due to the Irrigators Share Distribution project.

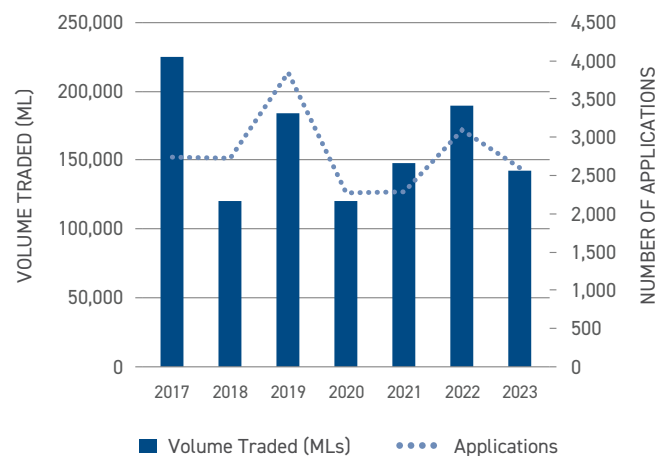


Figure 5: Water share transfers and volumes since 1 July 2017.

⁸ Includes Water Works Districts

⁹ Includes Lower Murray Water urban locations in the GMID

¹⁰ Includes locations on the River Murray u/s of Nyah

¹¹ Largely instream deliveries, includes environmental deliveries on the River Murray u/s of Nyah

¹² Includes Lower Murray Water urban locations u/s of Nyah

¹³ Bulk supply to Lower Murray Water irrigation districts includes losses, operational volume only

¹⁴ Largely instream deliveries on the River Murray d/s of Nyah

¹⁵ Includes Lower Murray Water Urban locations on the River Murray d/s of Nyah

¹⁶ Excludes Shepparton Irrigation Region (SIR) Groundwater Management Area (GMA) estimated usage.

The Water Efficiency Project (WEP)

Project background

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

Over 1,000 customers will benefit from the WEP, which will treat over 250km of channel and over 1,000 meters.

Project developments in 2022/23

The WEP has successfully met its first four water savings and assets treated milestones on time and on budget.

Notable project accomplishments to 30 June 2023 include:

- completing significant construction works including GMW owned pipelines and pump stations, channel automation, meter installations, meter rationalisations, channel and structure decommissioning and private reconnection works. These works have resulted in the project treating 1021 meters and 254km of channel to date.
- ongoing certification of the project's management systems to International and Australian Standards for Quality, Environment and Safety (ISO 9001:2015; ISO 14001:2015 and AS 45001:2018)
- 28 Reconfiguration Plans adopted and gazetted
- a rolling Lost Time Injury Frequency Rate (LTIFR) of 0.0 LTIs per million man hours worked recorded as of 30 June 2023. This compares favourably with the average construction industry LTIFR of 9.2.

Next steps in 2023/24

The 2023 winter works period is the projects final program of works being undertaken. Following the completion of these works, the project will transition to management of the defect liability period and project closeout, with WEP expecting to be completed in 2024.

Project status, milestones and project completion

The WEP is scheduled for completion over six milestone periods, with the final milestone due in April 2024. The first four of the six project milestones have been successfully achieved on schedule and on budget. The project is on track to achieve the remaining milestones ahead of schedule and under budget.

Mitiamo Pipeline Project

Project background

The Mitiamo and District Reticulated Water Supply Business Case was submitted to the Victorian and Commonwealth Governments seeking funding support for a \$29 million investment to build a reticulated water supply for the Mitiamo region.

Construction of over 350km of pipeline with 343 tapping points for customers has been completed. The new reticulated water system has been delivering water to customers since July 2021. The Mitiamo Pipeline Project was successfully completed, on time and under budget in 2022/23.

Project developments in 2022/23

The project team progressed works with Parks Victoria to deliver private pipelines and stock troughs to support ecological grazing within the Terrick Terrick National Park.

The Board approved amendments to the Goulburn System Bulk Entitlement to provide for the new system's annual supply volume requirements.

Next steps in 2023/24

The delivery system is now in business as usual operation with all of the infrastructure and associated works now complete.

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 1 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 2022/23, 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:

- In October 2022 all storages went into flood operations with historic high storage levels recorded at Torrumbarry, Goulburn Weir, and Eppalock. Significant erosion of the secondary spillway at Eppalock resulted in the complete blockage of Campaspe River. Over 32,000m³ of rock debris was removed and stockpiled locally to reinstate flow downstream. Large concrete slabs were also damaged in the secondary spillway chute at Laanecoorie Reservoir.
- Comprehensive dam safety inspections (five-yearly) were undertaken at Lake Nillahcootie, Laanecoorie Reservoir and Mildura Weir, with no major issues identified.
- Desktop exercises testing the Flood Incident Management Plans and Dam Safety Emergency Plans for all 16 ANCOLD large dams were undertaken during the year.
- In accordance with the ANCOLD guidelines, dam safety design reviews for Mildura Weir, Torrumbarry Weir, Yarrawonga Weir, Lake Eppalock, Lake Buffalo and Waranga Basin continued throughout the year. These will review the design and performance of these structures over the last 20 years 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 Yarrawonga Weir in accordance with Dam Safety NSW requirements.
- GMW continued to monitor the settlement behaviour of the Waranga Basin embankment following identification of further longitudinal cracking in sections of the crest. The long-term risk to the stability and integrity of the embankment is being considered through the Dam Safety Design Review currently underway.
- Mildura Weir was pulled from the River Murray due to the extended high flows in the river during November 2022. In anticipation that the flood would fully inundate the island, all equipment was also removed. This allowed for the weir trestle to be reinstated without having to repair or replace flood damaged equipment.

Water Delivery Services

During the 2022/23 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 and management to the best of its ability where water entered the distribution network.
- 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

The Minister for Water appointed GMW to be responsible Authority for making seasonal determinations for all declared water systems in northern Victoria. 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 2022/23 opened at moderate levels before increasing with winter and spring flows into the major storages. All systems reached 100 per cent of high-reliability water shares (HRWS) by 1 September 2022, with the Broken system achieving 48 per cent of low-reliability water shares (LRWS) at this time. Continued resource improvement in all systems led to an announcement of 100 per cent LRWS for all systems by mid-December 2022. This marked not only the first time that the Goulburn system had any allocation against LRWS, but also the first time reaching the maximum possible seasonal determination against high and low-reliability water shares.

The Murray, Goulburn, Campaspe and Loddon systems received useful reserves that will contribute to early season availability in 2023/24.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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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 %
2020/21	100	0	100	100	100	0	100	0	100	0	100	100
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

Table 6: Final seasonal determinations for northern Victorian water systems since 2020/21.

Carryover

Northern Victorian water entitlement holders carried over 1,733GL into the 2022/23 season, approximately 221GL more than the 2021/22 season.

Due to GMW as the northern Victorian Resource Manager not declaring a low risk of spill for the Murray, Goulburn or Campaspe systems during 2022/23, on 10 January, it was announced that a low risk of spill declaration was not required for the 2022/23 season as all systems reached their maximum allocation and all water in spillable accounts was deducted.

The total volume deducted from the Murray spillable water accounts during 2022/23 was approximately 643GL, with 840GL deducted from the Goulburn and 21.3GL from the Campaspe spillable water accounts.

Groundwater

The majority of northern Victoria received rainfall totals above average for the 2022/23 water year. Improved climatic conditions and high surface water allocations contributed to less reliance on groundwater; total usage in 2022/23 was around 23 per cent of the allocated groundwater entitlement.

In 2022/23, approximately 61 per cent of licenced entitlement¹⁷ 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 65 per cent of the total groundwater use.

Licence entitlement transfers were also down on recent years; approximately 5.3GL was transferred between licences throughout 2022/23, compared to 8.8GL in 2021/22.

GMA's across the region received maximum allocations in 2022/23, with the exception 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. Widespread flooding across the Torrumbarry and Loddon Valley irrigation areas had a significant positive impact on the efficiency of the areas. Total deliveries in the channel networks in 2022/23 were about 142 GL lower than 2021/22. Despite the lower deliveries in 2023/23, system efficiencies increased largely as a result of the very wet spring offsetting system losses.

The following table shows system efficiencies in 2022/23 compared with the previous two seasons. System efficiency reflects the water delivered (recorded at customers' service points) expressed as a percentage of the water diverted into an irrigation area.

¹⁷ Excludes licenced entitlement held in the SIR GMA

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GMW system efficiency and customer deliveries (ML) within irrigation areas						
	2020/21		2021/22		2022/23	
	System Efficiency	Customer delivery (ML)	System Efficiency	Customer delivery (ML)	System Efficiency	Customer delivery (ML)
Total ¹⁸	85.8%	993,601	86.2%	1,053,469	91.4%	911,879
Shepparton	87.6%	104,880	90.0%	112,397	90.2%	102,389
Central Goulburn	83.4%	219,498	85.4%	237,676	84.7%	193,269
Rochester	92.8%	129,767	91.4%	141,406	91.4%	105,253
Loddon Valley	86.1%	154,526	88.7%	157,283	93.5%	114,057
Murray Valley ¹⁹	86.6%	153,345	84.5%	151,290	84.7%	147,763
Torrumbarry ²⁰	82.5%	231,584	82.2%	253,418	101.7% ²¹	249,149

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

The overall GMID efficiency was 91.4 per cent in the 2022/23 season, slightly higher than previous irrigation seasons. A number of other factors also influence system efficiency including the start of season channel fill and end of season channel drawdown, operation of local system storages, seasonal weather conditions and local catchment inflows.

Sustainable resource management

The sustainability of GMW's surface water and groundwater resources relies on extensive management and monitoring programs across our operating region. GMW works with partner agencies including DEECA, the MDBA, CMAs, Parks Victoria, local government authorities and the DJSIR through Agriculture Victoria. GMW also 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 water quantity and quality monitoring, surface and subsurface drainage operations and salt interception systems. Bulk entitlements are in place for the declared water systems in our area and GMW apply local management rules 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.

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 Executive Leadership Team.

In the instance 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.

GMW received one Environmental Action Notice (EAN) in 2022/23. The EAN was issued by the EPA to clean up solid and liquid dairy effluent which had entered a GMW drain from a third party. Following clean up, the EPA closed out the EAN and the clean-up costs were recouped from the third party. As this incident was caused by a third party, GMW attests that no breaches of our legal, regulatory, or Statement of Obligation requirements came to the corporation's notice during the 2022/23 reporting period.

GMW fulfilled its obligations under the Safe Drinking Water Act 2003 and Safe Drinking Water Regulations 2015, as demonstrated by the positive outcome of an external audit that found full compliance. Monitoring of blue-green algae and other water quality parameters at key locations continued to effectively manage and communicate risks to water users and other stakeholders.

GMW is also 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.

¹⁸ Customer deliveries- irrigation, urban and environmental customer deliveries. Excludes bulk deliveries by irrigation areas and deliveries in water works districts.

¹⁹ Excluding deliveries from Lower Broken Creek, as the area efficiency reporting excludes Lower Broken Creek.

²⁰ Excludes deliveries to the pumped irrigation districts (Nyah, Tresco and Woorinen).

²¹ 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 – 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					
	2022/23 ('\$000)	2021/22 ('\$000)	2020/21 ('\$000)	2019/20 ('\$000)	2018/19 ('\$000)
Statement of Profit & Loss for the year ended 30 June - Extract					
Total revenue	152,525	160,376	149,436	169,125	185,624
Expenses excluding interest, depreciation and amortisation	121,490	121,635	142,847	139,275	150,218
Depreciation and amortisation	83,959	84,702	98,016	102,676	100,084
Interest expense	5,359	5,732	6,159	7,119	6,930
Net result before tax	(58,283)	(51,693)	(97,586)	(79,945)	(71,608)

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	29,987	37,018	14,445	36,736	8,801
Net cash (outflows) from investing activities	(21,075)	(22,696)	(16,294)	(12,819)	(23,603)
Net cash (outflows)/inflow from financing activities	(12,153)	(2,443)	(21,599)	(2,357)	5,665

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Summary of Financial Results - Water Savings Projects					
	2022/23 ('000)	2021/22 ('000)	2020/21 ('000)	2019/20 ('000)	2018/19 ('000)
Statement of Profit or Loss for the year ended 30 June - Extract					
Funding revenue	30,010	19,824	43,520	116,268	92,076
Project costs	25,391	35,543	49,184	106,673	100,881
Other project costs (1)	10,630	9,227	10,773	13,135	15,866
Total Project Expenditure	36,021	44,770	59,957	119,808	116,747
Net result before tax (2)	(6,011)	(24,946)	(16,437)	(3,540)	(24,670)

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	17,472	8,494	(13,043)	(89,610)	(27,247)
Net cash (outflows) from investing activities	(40,583)	(28,108)	(68,722)	(88,989)	(118,359)
Net cash (outflows)/inflow from financing activities	27,555	31,719	30,649	11,715	129,956

Summary of Financial Results - Total GMW (after internal adjustments)					
	2022/23 ('000)	2021/22 ('000)	2020/21 ('000)	2019/20 ('000)	2018/19 ('000)
Statement of Profit or Loss for the year ended 30 June - Extract					
Total revenue	181,225	163,894	184,529	269,406	242,479
Total expenses	245,519	240,533	298,551	352,890	338,757
Net result before tax	(64,294)	(76,639)	(114,022)	(83,485)	(96,278)

Balance Sheet as at 30 June - Extract					
Current	161,788	169,595	132,305	206,508	352,356
Non-current	5,214,955	4,675,849	4,780,240	4,712,121	4,727,023
Total assets	5,376,743	4,845,444	4,912,546	4,918,629	5,111,256
Current	110,167	105,949	71,814	112,161	183,423
Non-current	677,171	530,748	597,159	567,906	610,451
Total liabilities	787,338	636,697	668,973	680,067	793,874

Cash Flow as at 30 June - Extract					
Net cash flow from operating activities	47,459	45,512	1,402	(52,868)	(18,446)
Net cash (outflows) from investing activities	(61,659)	(50,805)	(85,016)	(101,808)	(141,963)
Net cash (outflows)/inflow from financing activities	15,402	29,277	9,050	9,352	135,621

Table 8: Summary of financial results since 1 July 2018

(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.

REVENUE (000'S)

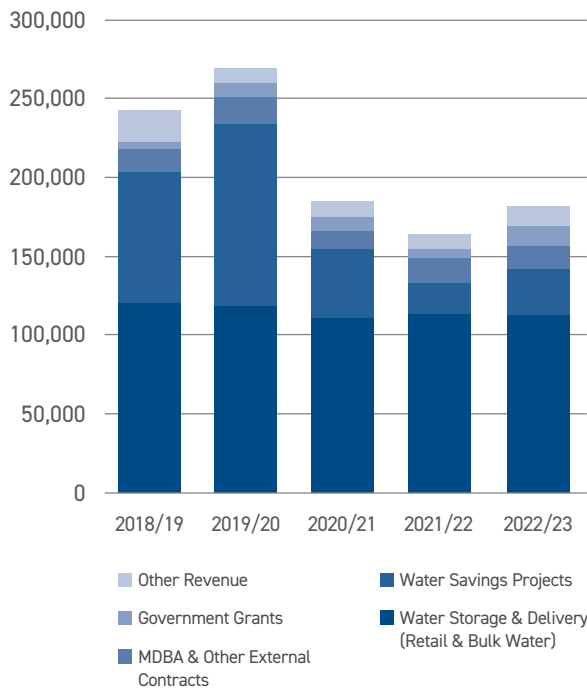


Figure 6: Revenue by source (\$'000s) since 1 July 2018

EXPENDITURE (000'S)

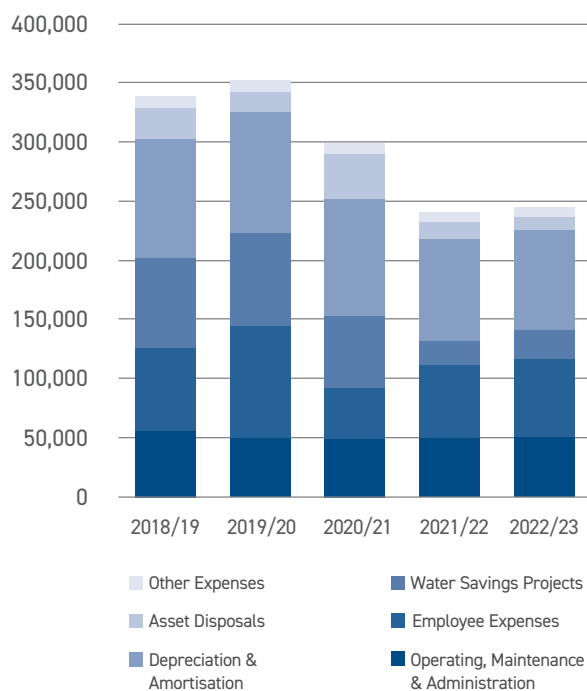


Figure 7: Expenditure breakdown (\$'000s) since 1 July 2018

Current financial year review

2022/23 commenced the third year of GMW's four year regulated pricing period (termed Regulatory Period). 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 \$181.2 million was higher than the prior year as a result of an increase in Water Savings Project funding. The Water Storage and Delivery total revenue increased primarily as a result of increased revenue from Government grants for capital projects.
- the net result before tax of (\$64.3 million) loss is impacted by \$84.0 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 we 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. We do not recognise any regulatory assets or liabilities for differences in forecast regulatory revenue and expenses and actual outcomes.
- year on year comparison of net result is affected by increased revenue for Water Savings Projects and government grants for capital projects.
- GMW continues to support its customers offering hardship, payment arrangements and extensions. These are available to all customers, not only those impacted by flooding, COVID-19, and other natural disasters.

Significant changes in financial position

For significant changes in financial position please refer to the current year financial review commentary. (Page 35)

Significant changes or factors affecting performance

For significant changes or factors affecting performance please refer to the current year financial review commentary. (Page 53)

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 projects - Water Storage and Delivery

During 2022/23, GMW delivered customer funded capital projects valued at \$16.2 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 programs:

- Gravity Irrigation linear upgrade/renewal program, including:
 - Waranga Western Channel and Murray Valley Embankment Improvement projects
 - East Goulburn 14A channel bank remodel
- Gravity Irrigation structures upgrade/renewal program, including:
 - Murray Valley Highway (Torrumbarry Drain 5) culvert replacement (a flood recovery project)
 - Hayes Road bridge upgrade near Lake Boga
 - Barnes Road bridge replacement in Murray Valley Area
- Meter upgrade/renewal program:
 - 50 sites across Gravity Irrigation
 - 32 sites across Diversions and Pumped Districts

Some of the major water storage projects undertaken were:

- replacement of the three steel radial gates on the Cattanach Canal Offtake and rehabilitation of the concrete
- upgrade of spillway gate hoist components at Lake Buffalo
- replacement of outlet valves at Lake William Hovell and Lake Nillahcootie
- installation of security fencing at Cairn Curran Reservoir to separate works areas from general public
- replacement of hoists on the Goulburn Weir gantry crane.

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:

- blasting and painting of three trestles at Mildura Weir
- completion of the Hattah pump station high voltage supply cable relocation.

CAPITAL EXPENDITURE (000'S)

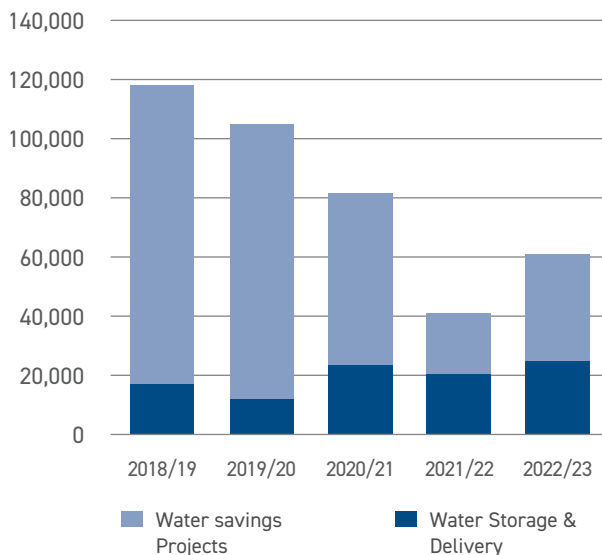


Figure 8: Capital expenditure breakdown between business units (\$'000s) since 1 July 2018



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 (NCCMA) - construction commenced
- Tea Garden Creek Fishway (NECMA) - construction completed
- Lake Eppalock effluent/wastewater system project (DEECA) - completed.

Capital projects – Water Efficiency Project

From the commencement of the WEP in 2021, capital works projects have been ongoing across the GMID. Major works are generally undertaken during the winter shut down from May to August each year. The 2023 winter works period is the projects final program of works being undertaken.

The types of capital works completed as part of the project have included:

- meter rationalisation and installation
- pipeline and pump station construction
- channel automation (regulator upgrade/modernisation)
- channel decommissioning.

Subsequent events

There were no events after 30 June 2023 likely to affect GMW's financial performance in a material way.

Goulburn-Murray Rural Water Corporation

Performance Report

Certification of Performance for 2022-23

We certify that the accompanying Performance Report of Goulburn-Murray Rural Water Corporation in respect of the 2022-23 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 2022-23 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 this 8th day of September 2023

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 2023, 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 2023, 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
12 September 2023



Paul Martin
as delegate for the Auditor-General of Victoria

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Performance Report

The following tables represent our performance, comprising both financial and non-financial performance indicators, with reference to performance targets set in GMW's 2022/23 Corporate Plan.

Water Service Performance

KPI Number	Key Performance Indicator	2021/22 Result	2022/23 Result	Variance to prior year	2022/23 Target	Variance to target	Notes
WSR1/C1.4	Gravity: Rural water supply deliveries Number of orders delivered/total number of orders *100	93.1%	98.3%	5.5%	95.0%	3.5%	[1]
WSR1/C1.4	Pumped: Rural water supply deliveries Number of orders delivered/total number of orders *100	99.8%	99.5%	-0.3%	98.0%	1.5%	
C1.5	Water share applications Applications completed within agreed timeframes Number of applications completed/total number of applications * 100	97.1%	97.9%	0.8%	95.0%	3.1%	
WSR2	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%	-100.0%	[2]
WSR3	Groundwater supply Number of transfers processed within target period/total number of transfers processed *100	53.3%	87.5%	64.2%	75.0%	16.7%	[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 2022/23 season.
2. Domestic and stock supply has been available throughout the reporting period, therefore exceeding the target.
3. Finalising applications received prior to 2021/22 significantly impacted the result for that year. Since then GMW have been actively monitoring this target to achieve this outcome.

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1.11.2 Customer Responsiveness

KPI Number	Key Performance Indicator	2021/22 Result	2022/23 Result	Variance to prior year	2022/23 Target	Variance to target	Notes
UPP1	Water Bills – customers on flexible payment plans 1. No. of customers with instalment plans	361	598	65.7%	n/a	n/a	[1]
UPP6	Water Bills – customers awarded hardship grants No. of customers awarded hardship grants	0	0	0.0%	n/a	n/a	
CRS7	Customer Responsiveness - number of payment issue complaints No. of complaints per 100 customers	0	0	0.0%	0.09	-100%	[2]
CRS3	Customer Responsiveness - total complaints No. of complaints per 100 customers	0.223	0.323	44.8%	0.36	-10.3%	[3]

Table 10: Customer Responsiveness Performance Indicators

Notes:

- GMW have had an increase in customers on flexible payment plans as we have increased our debt recovery processes in the later part of 2022/23. This is after being on pause due to COVID in 20/21, 21/22 and due to Floods in the first part of 22/23. The variance reflects GMW's ongoing support for vulnerable customers, including those in hardship.
- 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 2022/23.
- GMW saw an increase in the number of complaints received as a result of the flood event that occurred in October 2022. We received 31 complaints related to the flood event, making up 46.3% of all complaints received, followed by 12 complaints in relation to administration, making up 17.9% of complaints. The remainder of complaints were spread across the various services provided by GMW.

The customer responsiveness performance indicators are new KPIs for 2022/23 in line with the requirements of MRD07.

Environmental Performance Indicators

Total net emissions are no longer required to be included in the performance report. This figure will be reported in GMW's annual report in line with the requirements of MRD01.

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Financial Indicators

KPI Number	Key Performance Indicator	2021-22 Result	2022-23 Result	Variance to prior year	2022-23 Target	Variance to target	Notes
F1	Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	9.4	11.2	19.1%	2.4	371.4%	[1]
F2	Gearing Ratio Total debt / total assets*100	1.9%	1.6%	-19.7%	2.1%	-26.1%	[2]
F3	Internal Financing Ratio Net operating cash flow less dividends/ net capital expenditure*100	89.6%	76.3%	-14.8%	9.7%	-684.9%	[3]
F4	Current Ratio Current assets/current liabilities (excluding long term employee provisions and revenue in advance)	2.9 times	3.9 times	34.5%	1.9 times	106.0%	[4]
F5	Return on Assets Earnings before net interest and tax/average assets*100	-1.5%	-1.2%	-18.0%	-1.7%	28.2%	[5]
F6	Return on Equity Net profit after tax/average total equity*100	-0.8%	-1.0%	26.7%	-1.5%	29.6%	[6]
F7	EBITDA Margin Earnings before Interest, Tax, Depreciation and Amortisation/total revenue*100	8.6%	12.9%	51.1%	11.7%	10.3%	[7]

Table 11: Financial Performance Indicators

Notes:

- Cash Interest Cover:** positive improvement in the metric from prior year is a result of cash flows from operating activities (before interest) being \$1.2m greater than prior period. The net interest payments have decreased by \$0.8m as a result of repayment of borrowings during the year and an increase in interest rates on bank deposits.

This metric out performed Corporate Plan target due to the operating activities actuals of \$47.5m compared to \$7.6m budget. Actual receipts were \$18.5m higher than budget and actual payments were \$21.5m lower compared to budget.

- Gearing Ratio:** improved year on year at 1.6% with borrowings decreasing by \$10.2m and total assets increased by \$531m due to a managerial revaluation of infrastructure and buildings assets offset by a decline of depreciation of \$84m.

The metric has performed better than the target set in the Corporate Plan due to the corporate plan budgeting for borrowings (including leases) to be \$105m, where borrowings at year end was actually \$84m. Additionally, the Corporate Plan did not budget for the increase in assets from the managerial revaluation.

- Internal Financing Ratio:** This metric has declined to prior year as a result of capital expenditure increasing by \$11.4m as a result of an increase in Water Savings projects (WSP) payments for infrastructure assets.

The metric has performed better than the target set in the Corporate Plan due to actual capital expenditure of \$61.7m compared to \$77.9m and cash flow from operating activities actuals of \$47.5m compared to \$7.6m as noted in point 1.

- Current Ratio:** this metric has improved year on year due to an \$18.0m decrease in current liabilities and a \$7.8m decrease in current assets. The reduction in liabilities is mainly due to an \$8.0m decrease in payables and a \$5.0m decrease in current borrowings. This metric out performed Corporate Plan target due to current assets actuals of \$161.8m compared to \$80.0m in the Corporate Plan due to higher actual cash balance for WSP.



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- 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 \$84.7m during the reporting period (\$85.3m in 2022). GMW is regulated and pricing principles restrict GMW from pricing to fully recover statutory depreciation. The metric for 2023 has performed better compared to the target set in the corporate plan and prior year due to the net result before tax being less of a loss \$64.3m for 2023 financial year compared to a loss of \$76.6m in prior year and \$83.7m loss in the Corporate Plan. In addition, the average assets in the reporting period have significantly increased due to managerial revaluations of infrastructure and building assets.
- Return on Equity** metric has declined compared to prior year due to the average Equity value being significantly more than the movement in net loss during the period. Equity increased by \$173m due to the managerial revaluation of infrastructure and building assets. Net loss after tax reduced by \$11.0m compared to prior year due to a decrease to income tax benefit offset by a smaller tax loss before tax. This metric out performed Corporate Plan target due to the actual Net loss after tax being \$13m less than budget. In addition the budget did not include the managerial revaluation in Equity
- EBITDA Margin:** this metric has improved compared to prior year as a result of earnings before interest, tax, depreciation and amortisation (EBITDA) increasing by \$9.4m from previous year. Revenue has also increased from \$163.9m to \$181.2m year on year. This metric has performed better also compared to the target set in the Corporate Plan due to the budgeted EBITDA being \$22m and budgeted Revenue \$195.7m in the Corporate Plan for 2023.

Governance and Organisational Structure

Organisational Structure

GMW's organisational structure for 2022/23 is as per Figure 9 below.

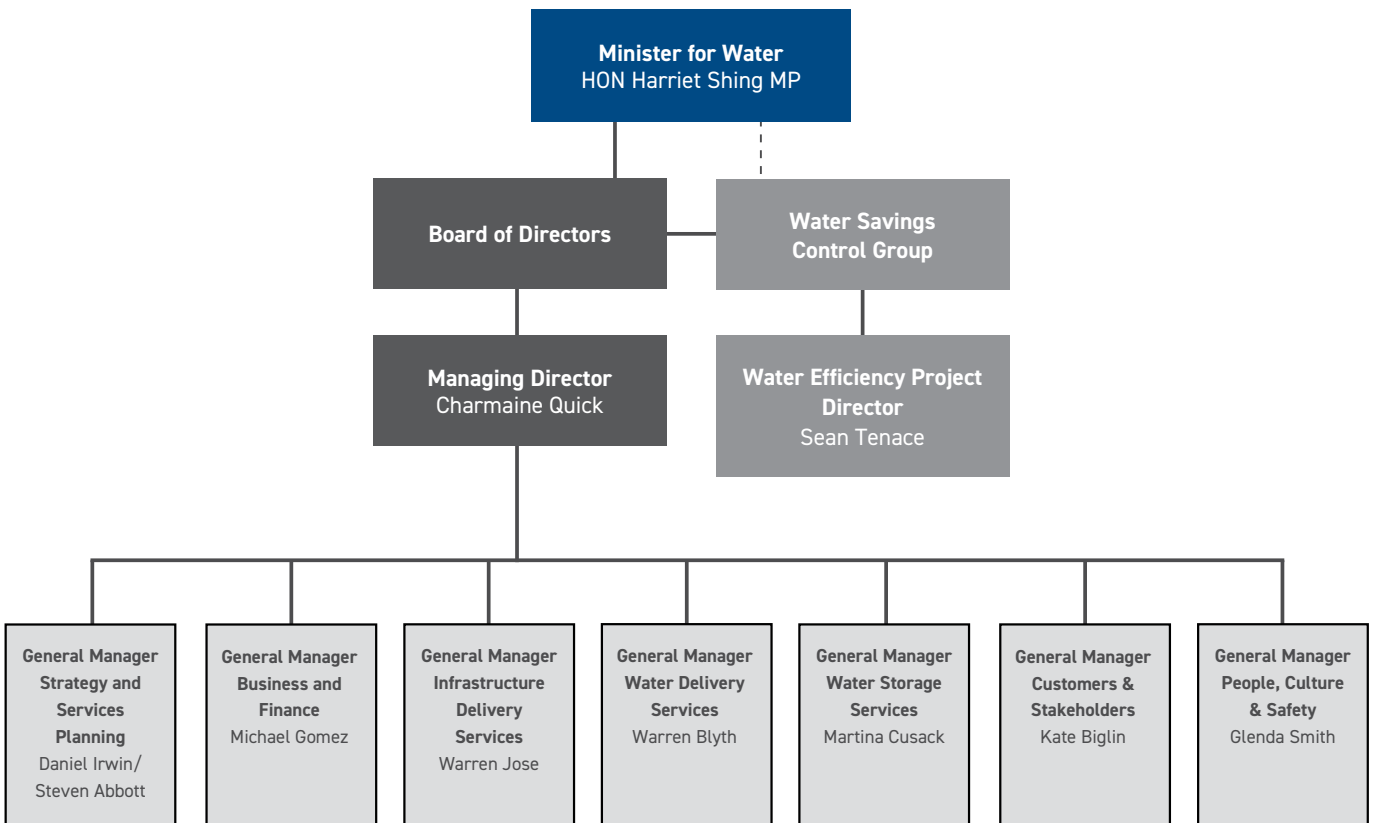


Figure 9: GMW organisational structure 2022/23

Our business units

On a practical level, the employees of GMW are divided within functionally separated division and business units, which work collaboratively to achieve our strategic and operational business objectives.

GMW's front line service providers, the **Water Delivery Services** and **Water Storage Services** teams, are focused on delivering efficient and affordable water services. They are accountable for transparency in cost allocation through their management and operation of storages, pumped and gravity irrigation network and our diversions assets.

The **Customers and Stakeholders** team plans and delivers strategic engagement for our key directional projects. They also provide customer communications and media services, the water trading function, land and licensing services and the customer Contact Centre.

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

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

The **Business and Finance Services** team provides the essential support services to the organisation to ensure that our business operations can function effectively and in accordance with various policies and legislation. This team also provides effective governance oversight, legal advice, Board administration and internal auditing. Legal Services also co-ordinate GMW's zero tolerance approach to water use compliance and enforcement.

Our **People, Culture and Safety** team partners with the business fostering a learning culture where people are engaged, inspired and supported to take on existing and emerging challenges. Leadership is the greatest attribute for an organisation, and its people the greatest asset, and will be treated as such.

Board of Directors

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

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 also 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.

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.

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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 the Project Control Group Chair for the Connections, Mitiamo Pipeline and Water Efficiency Projects.

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

Margot Henty

Appointed to Board: October 2015

Margot Henty has been a principal of an irrigated dairy business at Cohuna for over 40 years. She has a strong understanding of the opportunities and challenges of water use and management in the Goulburn-Murray region.

Margot has contributed extensively to regional resource management plans during changing times. These plans include the Torrumbarry Reconfiguration and Asset Modernisation Strategy and the Barr Creek Salinity Management Plan and recently the Loddon Murray Irrigation Region Surface Water Strategy.

From 2014-2022 Margot was a director of Water Partners Australia, a unique not-for-profit water trading business.

Margot served as a member of the Victorian Constraints Measures Consultative Committee from 2022-23.

Margot has a Bachelor of Arts and Graduate Diploma in Education (Geography) and is a member of the Australian Institute of Company Directors.

Alana Johnson AM

Appointed to Board: October 2015

Alana Johnson AM is a rural development specialist and principal of Lurg Cattle Co.

She is immediate past Chair of the Victorian Catchment Management Council, Chair of the Victorian Women's Trust, past President of Voices for Indi, a former Director of RIRDC (AgriFutures) and a founding member of Australian Women in Agriculture.

Alana has served on a range of state and federal ministerial advisory committees and statutory and not-for-profit boards. Her career has spanned primary production, psychotherapy, farm succession consultancy, leadership and governance training, researcher, university lecturer and author.

Alana was conferred an Order of Australia (AM) in 2020 in recognition of her service to women through leadership and advisory roles. She is a Rural Women's Award Victorian winner and was inducted onto the Victorian Honour Roll of Women in 2018.

Alana is a graduate of the Australian Rural Leadership Program and the Australian Institute of Company Directors.

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.

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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.

Margaret O'Rourke

Appointed to Board: September 2014

Margaret O'Rourke is a Councillor with the City of Greater Bendigo and former Mayor (2016-20) and Regional Cities Chair (2017-20). Margaret is Chair of Bendigo Kangan Institute (since August 2020) and a Fellow of the Australian Institute of Company Directors.

Margaret has held leadership roles in regional, rural and remote communities throughout Australia. Those roles involved telecommunications, economic development, infrastructure investment, sales and customer experience. Margaret is a consultant to industry using her specialist skills in, customer and community engagement, digital economy strategies, telecommunications infrastructure and leadership.

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 Permanent care and Adoptive Families. She is also a director of genU, which is a national disability, ageing and lifestyle services organisation.

Kris Peach 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

Dennis Quinn

Appointed to Board: October 2015

Dennis Quinn has a background in engineering, marketing and sales management. He operates a small beef farm in North East Victoria.

Dennis's previous roles have included CEO at Engenco Ltd and Managing Director and General Manager of Cummins South Pacific. Dennis has also spent many years in senior positions in large multi-national industrial businesses. These businesses operated both in Australia and the USA in the agricultural and construction sectors.

Dennis has a Master of Arts (Marketing) from Macquarie University, a Bachelor of Engineering (Agr) from the University of Melbourne and is a graduate of Australian Institute of Company Directors.

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.

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Board committees

To assist the Board in discharging its responsibilities and to provide strategic guidance and oversight, the Board has established four 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.

From 1 July 2022 to 30 June 2023 the following 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), Patrick McNamara AM, Kris Peach AM, Dennis Quinn

People and Culture Committee

The Committee oversees the remuneration policy, management remuneration, diversity policies and initiatives, culture, management and mitigation of health, safety and wellbeing risks.

Members: Dennis Quinn (Chair), Alana Johnson AM, David McKenzie, Margaret O'Rourke

Customer and Stakeholder Committee

The Committee oversees GMW's strategic engagement with our customers and stakeholders and performance against our customer service standards.

Members: Alana Johnson AM (Chair), Margot Henty, Margaret O'Rourke, 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 (AMAF).

Members: David McKenzie (Chair), Margot Henty, Jonathan Koop, Dennis Quinn

	Board	Risk, Audit and Finance Committee	People and Culture Committee	Customer and Stakeholder Committee	Service Planning Committee
Margot Henty	11/11			2/2	3/3
Diane James AM	10/11	3/3	3/3	2/2	3/3
Alana Johnson AM	10/11		2/3	2/2	
Jonathan Koop	9/11	3/3			2/3
Patrick McNamara AM	10/11	3/3			
David McKenzie	9/11		3/3		3/3
Margaret O'Rourke	9/11		3/3	1/2	
Kris Peach AM	10/11	3/3		2/2	
Charmaine Quick	11/11	2/3	2/3	2/2	2/3
Dennis Quinn	10/11	3/3	3/3		2/3

Number of meetings attended / eligible to attend

Table 12: 2022/23 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.

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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) (voting member), Charmaine Quick, Campbell Fitzpatrick (voting member), Richard Anderson, Frank Fisseler (Project Director) July – October, Sean Tenace (Project Director) October - June

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

The 2022/23 period saw GMW undergo a reaccreditation audit against its accredited OHS Management System ISO45001 standard by an independent auditor. The audit identified four minor non-conformances and no major non-conformances. Actions are underway to address the minor non-conformances.

The fatal risk program has been rolled out with all 10 procedures implemented. A process is now underway to review all of the fatal risk procedures to address some usability issues associated with the original versions. In addition, there is an ongoing program of works to review and update other OHS associated documentation.

Key performance indicators

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Number of health and safety employee representative committees	3	4	8	7	5	4	4	4
Number of lost time injuries for the year	16	16	11	10	9	4	5	5
Lost Time Injury Frequency Rate (lost time injuries per million hours worked)	11.2	12.8	9.1	9.4	7.08	4.56	5.53	5.05
Average Lost Time Rate (average number of days lost per lost time injury)	25.7	6.9	26.1	4.2	43.33	48.15	20.8	18.8
Number of reported hazards/incidents for the year per 100 full-time equivalent staff members	15.4	13.5	11.1	20.5	52.5	36.5	40.8	48.0
Number of lost time standard claims for the year per 100 full-time equivalent staff members	1.16	0.67	1.72	0.61	0.023	0.008	1.04	1.13
Updated: Average cost per claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	\$112,796	\$61,420	\$28,400	\$26,588	\$51,221	\$147,661	\$34,021	\$14,460

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

Rehabilitation and return to work

In 2022/23 at GMW there were eight WorkCover claims submitted, five of them lost time injuries. The five lost time injuries contributed to a combined total of 94 days. There were also 11 personal injuries reported. All the injuries reported related to mental health, musculoskeletal and cuts and abrasions. The other work cover claims were injuries which required medical treatment, but the employee did not have to take time off work. GMW has one injured worker who is recovering from surgery and is expected to make a full recovery and have no long-term health impacts/implications.

The average cost per claim of the eight WorkCover claims submitted for 2022/23 was \$14,460. This figure is down from last year's average cost claim as less severe injuries were incurred, resulting in less complicated/expensive treatment and being able to actively work with injured staff to assist them to return to work as early as possible.

A majority of workers involved in the return-to-work program relate to "non work" related injuries with musculoskeletal and breaks 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 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 our 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 our commitment to being a high performing organisation, we are executing the initiatives included in our *People and Culture Strategy* including leadership training and development and HR Information System implementation.

Comparative workforce data

GMW has implemented some significant workforce changes to improve resource alignment to corporate objectives. For many staff, working from home was required during the COVID-19 pandemic and as the Victorian Government restrictions relaxed many staff have continued accessing flexible working arrangements.

GMW employs a total of 552 staff (figures include full time, part time, casual employees and exclude directors and Chair) equivalent to 541.4 FTE.

The demographic data for GMW's workforce for the period 1 July 2022 – 30 June 2023 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 2023	448	419	29	439.5	104	101.9	552
June 2022	448	416	32	437.6	103	95	551

Table 14: GMW's workforce data by classification

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Employee Demographics								
	June 22				June 23			
	Ongoing		Fixed term and casual		Ongoing		Fixed term and casual	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Gender								
Male	327	325.7	64	59.6	326	324.7	58	58.0
Female	121	111.9	39	35.4	122	114.8	46	43.9
Age								
< 25	7	7	3	1.2	5	5.0	3	3.0
25 – 34	85	81	13	12.7	86	83.4	13	12.4
35 – 44	111	108.5	22	19.2	118	115.6	21	19.3
45 – 54	145	143.5	21	20.4	152	152.4	18	17.9
55 – 64	95	93	36	34.8	98	96.2	25	24.3
>=65	5	4.6	8	6.7	9	8.7	4	2.0
Classification								
Band A	81	79	16	12.6	85	77.3	7	6.4
Band B	143	139.5	18	15.8	158	156.5	10	9.2
Band C	95	92.5	25	23.9	101	98.6	20	19.1
Band D	82	79.6	18	17.2	85	83.3	20	19.4
Band E	27	27	10	9.6	26	26.0	9	8.6
Band F	20	20	7	7.0	21	21.0	7	7.0
EO	0	0.0	9	9.0	0	0.0	9	9.0

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 *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 also provides an Employee Assistance Program (EAP) through external provider Career Money Life, which has a range of quality psychologists and counsellors across northern Victoria as well as a 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 2022/23 are as per below.

GMW diversity and inclusion targets	2022/23 report on GMW diversity and inclusion results
40 per cent either male or female/60 per cent all other gender identity	27 per cent female
Three per cent of our workforce will identify as Indigenous peoples	1.9 per cent of our workforce currently identify as Aboriginal
Eight per cent will identify as LGBTIQA+	2.2 per cent currently identify as LGBTIQ+
Ten per cent of our workforce will identify as having a disability	7.8 per cent of our 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 our internal intranet. Mandatory training on the code is also 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 2022/23 and provides a reconciliation of numbers presented between the report of operations and Note 10.3 in the financial statements.

There are no variations, between the current and previous reporting periods using finalised Senior Executive classifications.

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	N/A	4	N/A	3	N/A	0	N/A
SES 3	1	N/A	0	N/A	1	N/A	0	N/A
Total	9	N/A	4	N/A	5	N/A	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 August 2018 brings together the *Victorian Industry Participation Policy* (VIPPP) 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 state wide projects. The MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIPPP guidelines will continue to apply to MPSG applicable and VIPPP applicable projects respectively.

DJSIR is responsible for implementing the VIPPP 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 expenditure on government campaigns in the 2022/23 reporting period did not exceed \$100,000 (excl. GST).

Consultancy expenditure

Details of individual consultancies can be viewed at www.gmwater.com.au under the annual reports section and in Appendix D of this report.

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

Information and communications technology expenditure

For the 2022/23 reporting period, GMW's total Information and Communication Technology (ICT) expenditure was \$13.4 million, with the details shown below.

All operational ICT expenditure \$'000	ICT expenditure relating to projects to create or enhance ICT capabilities \$'000		
	Non Business As Usual	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
Business As Usual (BAU) ICT expenditure			
(Total)	(non BAU) ICT expenditure		
	(Total = Operational expenditure and Capital Expenditure)		
10,166	3,230	550	2,680

Table 18: Information and communication technology expenditure since 1 July 2022

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

In accordance with the requirements of government policy and accompanying guidelines, GMW has disclosed all contracts greater than \$10 million in value entered into during the financial year ending 30 June 2023. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at www.tenders.vic.gov.au

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* and/or government guidelines.

In 2022/23, GMW did not enter in to any contracts greater than \$10 million in value.

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 at www.gmwater.com.au 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 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. Processing time may also be extended by periods of 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 Freedom of Information - Goulburn-Murray Water (g-mwater.com.au). An application fee of \$30.60 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

When making a FOI request, applicants should ensure requests are in writing, and clearly identify what type of material/documents are being sought.

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 2022/23, 19 new FOI requests were received. Of these requests, seven were from legal practitioners, and 12 were from the general public.

GMW made 19 FOI decisions during the 12 months ended 30 June 2023. The FOI access decisions were as follows:

- six granted in full
- eight granted in part
- three denied in full
- one no documents
- one FOI Act does not apply

There were 17 decisions made within the statutory time periods. Of the decisions made outside time, two were made within a further 45 days and no decisions were made in greater than 45 days. The average number of days taken to finalise requested in 2022/23 was 33 days.

During 2022/23, no requests were subject to a complaint/internal review by OVIC, and no requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

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 the Building Act 1993

GMW owns or controls premises at Tatura, Shepparton, Cobram, Wangaratta, Lake Hume Village, Dartmouth, Buffalo River, Eildon, Kyabram, Rochester, Cohuna, Kerang, Swan Hill, 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.

We require 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*.

For existing buildings, we complete 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.

2022/23 Building Matters	Number
Number of major works projects undertaken by GMW (greater than \$50,000)	1
Number of building permits, occupancy permits or certificate of final inspection issued in relation to buildings owned by the entity	1
Number of emergency orders and building orders issued in relation to buildings	0
Number of buildings that have been brought into conformity with building standards during the reporting period:	65%

Table 19: Building matters in 2022/23

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any advantage arising solely from their government ownership is 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. The 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 service provision. We fulfil our requirements on competitive neutrality reporting as required under the *Competition Principles Agreement and Competition and Infrastructure Reform Agreement*.

Compliance with the 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: [link to Public Interest Disclosure](#).

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 may be made directly to the Independent Broad-based Anti-Corruption Commission (IBAC):

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 the Carers Recognition Act 2012

GMW has taken all practical measures to comply with our obligations under the *Carers Recognition Act 2012*. These include considering the care relationships principles set out in the Act when setting policies and providing services and implementing priority actions in the *Victorian Carer Strategy 2018 - 2022*.

This has included enhanced benefits through our 2021 Enterprise Agreement for those employees with permanent care orders and increased access to flexible working. We have also reviewed and enhanced our employment policies such as flexible working arrangements and leave provisions to ensure that these comply with the statement of principles in the Act.

GMW is currently implementing an employee network specifically for those employees who are also carers, to enhance employee awareness and understanding of the care relationship principles

Compliance with the 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:

- prepare 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 own employees but also for the wider community. GMW also celebrates its diverse workforce through a number of employee led networks that take ownership of goals through their own 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.

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 2022/23 action plan includes raising awareness of both invisible and visible disabilities, an accessibility audit to assess disability access for all across all locations, 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 Executive Leadership Team and Board.

GMW continues to assist employees with modified workstations and equipment to enable accessibility and we actively promote diversity and inclusion through our network, recruitment, on-boarding and corporate induction programs. Unconscious bias training provides all hiring managers with the skills to look at the overall capability and not the disability of any employee or potential employee at GMW.

As required by the Disability Act, GMW report annually on the implementation of our Disability Action Plan in the annual report.

Compliance with the Water Act 1989

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

Social Procurement Framework

GMW is committed to supporting the Government's directions under the Social Procurement Framework and recognises that it plays a key role in advancing social and sustainable outcomes for Victorians. This commitment is extended through GMW's supply chain where it aims to influence the creation of its collective prosperity and enhance the wellbeing of its communities.

GMW is striving to develop more sourcing initiatives that contribute to delivering the objectives outlined in our *Social Procurement Strategy*. The priority social procurement objectives outlined in the below table underpin the focus of this strategy. They align with the framework and have been chosen based on their high degree of alignment with our strategic direction and values as well as being best positioned to advance the identified social procurement opportunities.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Objective Prioritised	Outcome Sought	SPF Reporting Metric
Women's equality and safety	Adoption of family violence leave by Victorian Government suppliers.	Number and proportion of suppliers that have implemented a Family Violence Leave Policy. Number and Proportion of suppliers that have a Gender Equality Policy.
Sustainable Victorian social enterprise and Aboriginal business sectors	Purchasing from Victorian social enterprises and Aboriginal businesses.	Number of Victorian social enterprises and Aboriginal businesses engaged. Total expenditure with Victorian social enterprises and Aboriginal businesses.
Sustainable Victorian regions	Job readiness and employment for people in regions with entrenched disadvantage.	Number of Victorian suppliers that employ people who live in regions experiencing entrenched disadvantage on Victorian Government contracts. Total number of people employed by Victorian Government suppliers working on Victorian Government contracts who live in regions. experiencing entrenched disadvantage.

Table 20: Social procurement objectives

Disclosure of emergency procurement

In 2022- 2023 GMW activated Emergency Procurement on one occasion in accordance with the requirements of government policy and accompanying guidelines. Three new contracts, each valued at or more than \$100 000 (GST inclusive), were awarded in connection with the emergency. Details of GMW's emergency procurements are shown below.

Nature of emergency	Date of activation	Summary of goods and services procured under new contracts	Total spend on goods and services in response to the emergency	Number of new contracts awarded valued at \$100 000 (incl. GST) or more.
October flood event	15 October 2022	Flood repairs	\$1,817,475	3

Table 21: GMW's emergency procurements for 2022/23

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Office-based environmental impacts

GMW recorded emissions of 8,812 tonnes of CO₂e, a 1,829 tonne decrease in greenhouse gas emissions over the 2022/23 period compared with 2021/22. This is 2,147 tonnes under the pledge target of 10,959 tonnes.

Greenhouse Emissions by Source							
CO ₂ e by source (Tonne)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Energy ²²	8,233	7,819	8,651	6,501	7,888	8,367	6,548
Vehicle Fleet ²³	3,724	3,720	3,326	3,076	2,457	2,274	2,264
Total	11,957	11,539	11,977	9,577	10,345	10,641	8,812

Table 22: Greenhouse emissions by source since 1 July 2016

Greenhouse gas and energy reporting

Performance Indicator	Greenhouse gas emission (Tonnes CO ₂ -e)				Variance (%)	Commentary
	2021/22 Projected Emissions	2022/23 Result				
		Scope 1 emissions	Scope 2 emissions	Total emissions ²⁴		
Water treatment and supply	6,592	0	4,924	4,924	-25.3	The reduced emissions was due to the reduction in pumped water deliveries as a result of the 2022 floods, and the decreasing Scope 2 emissions factor conversion rate from the Australian National Greenhouse Accounts factors.
Wastewater collection, treatment and recycling	0	0	0	0	0	
Transport	2,274	2,264	0	2,264	-0.4	
Other (offices, depots and recreational facilities)	1,774	0	1,621	1,621	-8.6	Contributing to the negative variance was the decreasing Scope 2 emissions factor conversion rate from the Australian National Greenhouse Accounts factors and our increasing renewable electricity consumption.
Total	10,641	2,264	6,548	8,812	-17.2	Contributing to the negative variance was the reduction in pumped water deliveries due to the 2022 floods, and the decreasing Scope 2 emissions factor conversion rate from the Australian National Greenhouse Accounts factors.

Table 23: Greenhouse gas emissions by source

²² Electricity and gas to run offices and depot and deliver water to customers.

²³ Fuel consumed by vehicle fleet

²⁴ Sum of Scope 1 and Scope 2 emissions

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Progress towards 1 July 2025 emissions target

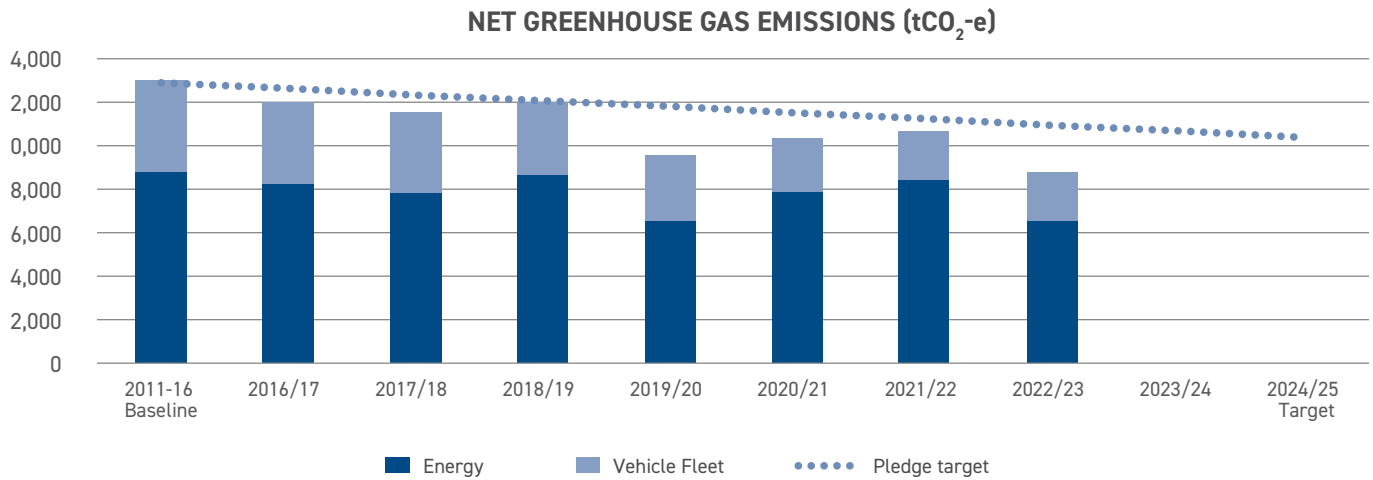


Figure 10: Total greenhouse gas emissions vs target emissions since 2011-16 baseline

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	4,927	4,927	0	0	0	0	0	0	
Sewage collection, treatment and recycling	0	0	0	0	0	0	0	0	
Transport	2,264	2,264	0.14	3	0.02	6	0	0	
Other (e.g. offices, depots, etc.)	1,621	1,621	0	0	0	0	0	0	
TOTAL	8,812	8,812	0.14	3	0.02	6	0	0	

Table 24: Source of calculations Australian National Greenhouse Accounts Factors 2023

Total electricity consumption reporting by service delivery category

Total electricity use	2021/22 result (MWh)	2022/23 result (MWh)	Commentary
Water treatment and supply	6,867	5,796	Reduction in pumped water due to flooding events
Sewerage collection, treatment and recycling	0	0	GMW does not operate municipal wastewater treatment plants
Other (office, workshops, depots, etc)	1,846	1,906	Slight increase due to more staff returning to office since previous year.
TOTAL	8,713	7,702	Overall decrease in consumption over the 2023/23 period

Table 25: Energy consumption by source

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Total electricity consumption reporting by source

Electricity source ¹	21-22 total electricity consumption (MWh)	22-23 total electricity consumption (MWh)	Commentary
Purchased directly through an electricity retailer	7,855	7,066	
Not directly purchased but sourced from outside the organisation	0	0	
Corporation led/self-sourced activities and initiatives	0	0	
TOTAL (BY SOURCE)	7,855	7,066	

Table 26: Electricity consumption by source

Total electricity consumption

Performance indicator	2021/22 renewable electricity used (MWh)	2022-23 renewable electricity used (MWh)	22-23 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	659	678	10%	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	659.00	667.73	9.59%	2.9%	

Table 27: Energy consumption

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Total electricity generation capacity and generation reporting

Renewable electricity source	22-23 total on-site renewable electricity generation capacity (MWh)	2022-23 total on-site renewable electricity generated (MWh)						22-23 total by source ²
		Renewable (large-scale) system			Renewable (small-scale) system			
		Consumed on-site	Exported	Other	Consumed on-site	Exported	Other ¹	
Biogas								
Hydroelectric								
Solar	0.149				628	50		678
Wind								
Other renewable								
TOTAL (Renewable)	0.149				628	50		678

Table 28: Total electricity generation capacity and generation

Total energy storage system reporting

Energy storage system	22-23 Total energy storage system power capacity (MWh)	22-23 total energy storage system storage capacity (MWh)	Commentary
Total: energy storage systems (please list each energy storage system on its own row) ²			
Mitiamo	0.05	0.4	Mitiamo is the only reportable GMW site. Other sites have UPS, but this is not reportable.

Table 29: Total energy storage system reporting

Corporate water consumption

Corporate water consumption at GMW's 15 major office locations was 18,051 KL in 2022/23 equating to an office water consumption of 33.89 KL per FTE. This value is more than 2021/22 and is attributed to more staff returning to work from offices following the work from home directions during COVID-19.

Corporate water consumption	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Water consumption (KL)	24,314	13,351	19,263	19,426	13,309	16,128	18,051
Consumption per FTE	33	20	31	36	25	30	34

Table 30: Total water consumption in kilolitres and kilolitre consumption per FTE across major offices

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Waste and recycling

GMW is working towards improving its waste management and recycling processes and is committed to reducing its waste footprint. In 2022/23 an organisation wide audit identified various waste streams and ad-hoc systems in place for waste disposal/recycling.

GMW collected waste data from available Council Rates Notices and invoices. GMW is aiming to implement more robust waste data collection processes in the next 2 years to improve the integrity of its waste records and identify opportunities for improvement.

Office Waste Indicator	2022-23	
	(kg)	%
Total units of waste disposed (kg and %) [Indicator WR1]	57,063	100
Landfill (disposal)	48,828	86
Recycling/recovery (disposal)	8,235	14
Comingled Recyclables	7,797	14
e-waste	439	<1
Percentage of office sites which are covered by dedicated collection services for [Indicator WR2]		
Printer cartridges		36
Batteries		48
E-waste		100
Soft plastics		4
Total units of waste disposed of normalised by FTE (kg/FTE) [Indicator WR3]	127	
Recycling Rate (%) [Indicator WR4]		14
Greenhouse gas emissions associated with waste disposal (Tonnes CO ₂ -e) [Indicator WR5]	2.9	
Landfill	2.9	

Table 31: Waste data for 2022/23

Assumptions and Notes

- Office Waste data provided in the above table is comprised of Council Bin waste and e-waste only. Printer cartridges, batteries, e-waste and soft plastics are noted as separated waste streams and are reflected in the table. Waste collected in other bins at GMW Offices is a mix of office/non-office industrial waste and is not reflected in the table.
- Volume to Weight Calculations used Green Industries South Australia conversion figures. (Home (greenindustries.sa.gov.au) A4405333)
- If the Council Rates Notice charged a fee for general waste without noting Number of Bins, Bin Size or Frequency & the Site Representative had not clarified otherwise it was recorded as General Waste to Landfill; 1 x 240L Wheelie Bin; Weekly Collection.
- If the Council Rates Notice charged a fee for recycling without noting Number of Bins, Bin Size or Frequency & the Site Representative had not clarified otherwise it was recorded as Comingled Recyclables; 1 x 240L Wheelie Bin; Fortnightly Collection.
- All Council Bins are recorded as collected weekly (landfill); fortnightly (recycling) and full
- GMW FTE's = 450 and excluded Casual Employees and Directors.
- It is assumed that all 450 FTE's deposit their office waste in Council Bins at GMW Offices only.
- Of the 25 GMW Office Locations,
 - 14 sites had Rates Notices available.
 - 21 sites had some form of recycling in place (Council or Contract)

Compliance with the DataVic Access Policy

Consistent with the *DataVic Access Policy* issued by the Victorian Government in 2012, the information (all data tables and financials) included in this annual report will be available at www.data.vic.gov.au in electronic readable format.

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 review and update compliance and enforcement strategies. Working with DEECA ensures a coordinated, risk-based and consistent State-wide approach to compliance and enforcement. Our *Compliance and Enforcement Strategy*, last amended in November 2022, is available at www.gmwater.com.au

Compliance priorities

GMW completed the following priorities in 2022/2023:

- proactive communication with higher risk customers at the start of the irrigation season
- continued implementation of a proactive communication and engagement plan
- continued implementation of GMW's Metering Action Plan
- implementation of GMW's revised Measuring Water Not by Meter procedure - the revised procedure provides greater clarity on GMW's approach to deemed use customers
- implementation of the Water (Infringements) Regulations 2020 - the *Water Act 1989* was amended to allow for the issue of Penalty Infringement Notices (PINs) from 1 January 2022. During 2022/23 GMW issued one PIN for unauthorised take
- compliance training to build the capability of our staff to deliver a zero tolerance approach including additional training to relevant staff
- enhanced internal data reporting systems and capabilities.

Compliance and enforcement actions

GMW's compliance and enforcement actions in 2022/23 were:

Compliance actions – GMW			
	2020/21	2021/22	2022/23
Total no. of breaches²⁵	4475	1790	1058
No further action required	NR	5	14
Dismissed (insufficient evidence)	NR	NR	0
Advisory letter	582	151	4
Formal warning	36	485	734
Penalty Infringement Notices	NR	0	1
Notice of Contravention (s.151)	10	8	18
Notice of Entry (s.133)	0	0	0
Lockdown (s.141)	1	4	0
Prosecutions commenced	14	10	4
Prosecutions finalised	25	13	5

Table 32: Total energy storage system reporting

²⁵ Please note the number of breaches in Table 29 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 35 because breaches cover a wider range of offences (e.g. interference with a meter).

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Unauthorised Take performance

In 2022/23 there was a significant reduction in the number of Allocation Bank Accounts (ABA) involved in Unauthorised Take (UT) as shown in Table 32:

Year	ABAs					Volume			
	Number	Number in UT	KPI			Volume (ML) of water	Volume (ML) of UT	KPI	
			Target	Actual	Adjusted actual ²⁶			Target	Actual
2020/21	39,817	4,424	< 3%	11.1%	2.3%	1,631,035	4,388.4	< 1%	0.27%
2021/22	45,070	1700	< 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	4662.6	< 1%	0.33%

Table 33: 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 2022/23 financial year, EWOV referred 35 matters to GMW. The nature of these complaints is summarised below:

Type of EWOV complaint	Number
Enquiry	0
Unassisted referral	11
Assisted referral	17
Investigation	7
Total	35

Table 34: GMW EWOV complaints, including those associated with the Water Efficiency Project

The Energy and Water Ombudsman (Victoria) may be contacted by writing to:

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

²⁶ 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.

GMW played a lead role in the development and finalisation of the GMID Drainage Management Strategy, which will influence surface drainage management practices across the GMID region.

The Drainage Systems team at GMW continued preparation for the proposed Murray Valley West Drainage Course Declaration obstruction removal program following the formal Ministerial declaration. Final planning was completed for improved drainage performance in the vicinity of Waranga Basin. Staff worked closely with the Goulburn Broken CMA to secure Sustainable Irrigation Drainage Program Flood Recovery funds through DEECA to repair drainage infrastructure damaged during the October 2022 flooding and review drainage catchment issues for future planning.

Monitoring funded by the Goulburn Broken CMA enabled an additional Watertable Map review to December, revealing changes in watertable characteristics caused by the 2022 floods, in addition to maintaining the longstanding record of shallow groundwater behaviour across the Shepparton Irrigation Region.

GMW is working with the Taungurung Land and Waters Council on a feasibility assessment to better support the healing and caring for the Corop Cultural Waterscape, which will continue into 2023/24 and beyond. Liaison with the Taungurung Land and Waters Council and Dja Dja Wurrung Clans Aboriginal Corporation on the application of land use activity agreements across Country is ongoing.

Victorian Waterway Management Strategy

Regional waterway strategies are single planning documents for river, estuary and wetland management in each catchment management region and drive implementation of the management approach outlined in the *Victorian Waterway Management Strategy* 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, which all fall within GMW's region. 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.

GMW anticipates involvement with planning for updates of regional waterway strategies will increase during 2023/24 as actions to update the *Victorian Waterway Management Strategy* occur. The updated draft strategy is expected in mid-2024.

State Environment Protection Policy (Waters)

The commencement of the *Environment Protection Act 2017* on 1 July 2021 replaced much of the State Environment Protection Policy (Waters). In May 2023, the Victorian Government invited comments on a draft legislative instrument called "Obligations for Managers of Land or Infrastructure", which had been developed to replace some of the obligations of the *State Environment Protection Policy (Waters)* relating to the management of urban stormwater, onsite wastewater and salinity and irrigation drainage. The obligations relate to councils, CMAs and water corporations.

GMW participated in the consultation on the draft instrument. The outcomes will influence the management and monitoring of water quality and quantity across our region.

Asset Management Accountability Framework

The GMW Board attest that we have met the 41 compulsory elements of the Asset Management Accountability Framework. We used the initial data from the independently assessed Asset Management Customer Value project in this maturity assessment. This data is based on the internationally recognised Global Forum on Maintenance and Asset Management and has been updated through a self-assessment (in accordance with Department of Treasury and Finance guidance published in February 2021) where we can recognise improvements resulting from implementing the *GMW Asset Management Strategy 2024*.

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
- major external reviews carried out on GMW
- major research and development activities undertaken
- overseas visits
- major promotional, public relationship and marketing activities
- statement of industrial relations
- details of time lost through industrial accidents and disputes
- major sponsorships
- details of consultancies and contractors.

Goulburn-Murray Rural Water Corporation

Financial Management Compliance

Certification of Financial Management Compliance for 2022-23

I, Diane James, 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



Charmaine Quick
MANAGING DIRECTOR



Michael Gomez
GENERAL MANAGER BUSINESS AND FINANCE

Dated this 8th day of September 2023

Goulburn-Murray Rural Water Corporation

Statutory Certification

Financial Statements 2022-23

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 2023 and financial position of the Corporation as 30 June 2023.

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 8 September 2023.



Diane James AM
CHAIR



Charmaine Quick
MANAGING DIRECTOR



Michael Gomez
GENERAL MANAGER BUSINESS AND FINANCE

Dated this 8th day of September 2023



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 2023 • 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 • statutory certification. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2023 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 <i>APES 110 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
12 September 2023



Paul Martin
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement for the period ended 30 June 2023

	Notes	(\$ thousands)	
		2023	2022
Revenue from operating activities			
Revenue from service and usage charges	3.1.1	112,707	113,941
Government grants and contributions	3.2	12,737	6,415
Water Savings Projects	3.2.1	29,238	19,722
Contracting services	3.1.2	14,413	14,964
Other income	3.1.3	12,130	8,852
Total revenue from operating activities		181,225	163,894
Expenses from operating activities			
Operations, maintenance and administration expenses WSD	4.1.1	51,626	50,879
Water Savings Projects ¹	4.1.2	25,217	20,660
Employee Expenses ²	4.2.1	64,816	61,129
Depreciation and amortisation	5.1.2	84,675	85,272
Environmental contribution	9.2	2,577	2,577
Interest expense	7.1.2	5,359	5,731
Loss on disposal	5.1.3	11,249	14,285
Total expenses		245,519	240,533
Net result before income tax		(64,294)	(76,639)
Income tax expense/(benefit)	9.1.1	(19,289)	(42,508)
Net result for the year		(45,005)	(34,131)
Other comprehensive income			
<i>Items that will not be reclassified to net result</i>			
Change in physical asset revaluation surplus	5.1.1	571,500	(48,806)
Income tax related to this change	9.1.2	(171,192)	14,110
Other comprehensive income, net of income tax		400,308	(34,696)
Total comprehensive result		355,303	(68,827)

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

² Employee expenses includes 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 2023

	Notes	(\$ thousands)	
		2023	2022
ASSETS			
Current assets			
Cash and cash equivalents	7.2	124,937	123,735
Irrigators share distribution (ISD) holdings	7.2.2	3,982	8,578
Receivables	6.1	27,398	31,579
Inventories		4,029	3,963
Prepayments		1,442	1,740
Total current assets		161,788	169,595
Non-current assets			
Receivables	6.1	62	70
Intangibles	5.2	5,821	7,280
Right-of-use assets	6.3	3,130	3,259
Infrastructure, property, plant and equipment	5.1	5,205,942	4,665,240
Total non-current assets		5,214,955	4,675,849
TOTAL ASSETS		5,376,743	4,845,444
LIABILITIES			
Current liabilities			
Payables	6.2	22,018	29,948
Employee benefits	4.2.2	22,553	20,538
Lease liability	6.3	1,694	1,789
Borrowings	7.1	5,260	10,097
Contract liabilities	3.3	58,642	43,577
Total current liabilities		110,167	105,949
Non-current liabilities			
Employee benefits	4.2.2	1,230	1,437
Lease liability	6.3	1,465	1,476
Borrowings	7.1	75,146	80,406
Deferred tax liabilities	9.1.2	599,330	447,429
Total non-current liabilities		677,171	530,748
TOTAL LIABILITIES		787,338	636,697
NET ASSETS		4,589,405	4,208,747
EQUITY			
Contributed capital	7.3.1	3,107,411	3,079,461
Asset revaluation reserve	5.1.5	2,012,897	1,612,589
Accumulated surplus / (deficit)		(530,903)	(483,303)
TOTAL EQUITY		4,589,405	4,208,747

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

Cash Flow Statement for the period ended 30 June 2023

	Notes	(\$ thousands)	
		2023	2022
Cash flows from operating activities			
Receipts			
Receipts from customers		154,468	138,222
Receipts from government ¹		47,878	29,777
Interest received		766	322
GST received from ATO		11,193	9,225
Payments			
Payments to suppliers and employees		(158,856)	(123,726)
Interest and other costs of finance paid		(5,413)	(5,731)
Environmental contribution levy		(2,577)	(2,577)
Net cash flow operating activities	7.2.1	47,459	45,512
Cash flows from investing activities			
Payment for infrastructure, property, plant and equipment		(62,166)	(51,193)
Proceeds from sale of property, plant & equipment		507	388
Net cash (outflow) from investing activities		(61,659)	(50,805)
Cash flows from financing activities			
Capital contributions from Victorian Government		27,555	34,000
Proceeds from / (Repayments) of borrowings		(10,097)	(2,444)
Principal element of lease liability		(2,056)	(2,280)
Net cash inflow/(outflow) from financing activities		15,402	29,277
Net (decrease)/increase in cash and cash equivalents		1,202	23,984
Cash and deposits at the beginning of the financial year		123,735	99,751
Cash and deposits at the end of the financial year	7.2	124,937	123,735

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 period ended 30 June 2023

			(\$ thousands)		
	Notes	Contributed capital	Asset Revaluation Reserve	Accumulated Surplus/Deficit	Total
Balance as at 1 July 2021		3,045,461	1,647,284	(449,172)	4,243,573
Total comprehensive income/(loss) for the year	5.1.5	-	(34,696)	(34,131)	(68,827)
Revaluation Reserve					
Transactions with State of Victoria in its capacity as Owner					
Contributions by owner	7.3.1	34,000	-	-	34,000
Balance as at 30 June 2022		3,079,461	1,612,589	(483,303)	4,208,747
Adjustment to opening Accumulated Surplus/deficit ¹		-	-	(2,596)	(2,596)
Balance as at 01 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
Revaluation Reserve					
Prior year Correction					
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

¹ Correction of prior year overstatement of revenue. Revenue has 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 ending 30 June 2023. 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 23/08/2023.

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.

Accounting estimates

GMW makes judgements, estimates and assumptions about financial information where required. The significant 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)
- for leases, determining whether an arrangement is in substance a short-term arrangement (note 6.3)
- recognition and measurement of Software as-a-Service (SAAS) arrangements (note 5.2)

Regulatory Asset Base

The Net Result before tax of (\$64.3million) loss is impacted by \$84.7 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 \$450 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 Water Savings Projects funding receipts and project expenditure.

The Water Savings Projects 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

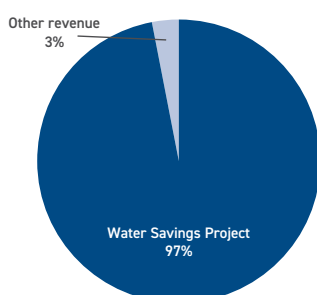
- 2.1 Disaggregated revenues and results
- 2.2 Disaggregated assets and liabilities

2.1 Disaggregated revenues and results

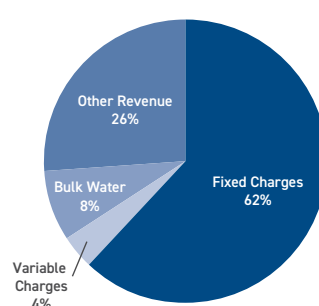
	(\$ thousands)			
	Revenue 2023	2022	Net result 2023	2022
Water Storage & Delivery	152,525	160,376	(58,283)	(51,693)
Water Savings Projects ¹	30,010	19,824	(6,011)	(24,946)
Elimination of internal transactions	(1,310)	(16,306)	-	-
Total	181,225	163,894	(64,294)	(76,639)
Net result before tax			(64,294)	(76,639)

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

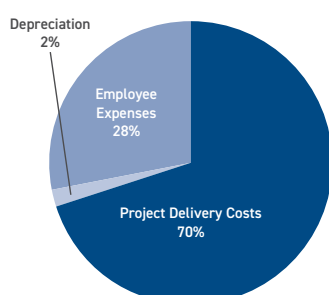
WATER SAVINGS PROJECTS REVENUE



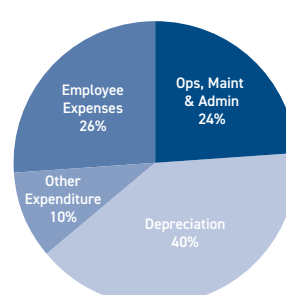
WATER STORAGE & DELIVERY REVENUE



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 Water Savings Projects in the current year was \$1.3 million (2022: \$16.3 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 Water Savings Projects 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	
	2023	2022	2023	2022
Water Storage & Delivery	5,183,278	4,667,451	132,669	152,208
Water Savings Projects ¹	193,679	178,083	55,553	37,150
Total	5,376,957	4,845,534	188,222	189,358
Deferred Tax Liability	-	-	599,330	447,429
Elimination of internal transactions	(214)	(90)	(214)	(90)
Total as per Statement of Financial Position	5,376,743	4,845,444	787,338	636,697

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

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

Water Savings Projects 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 Water Savings Projects 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)	
	2023	2022
Fixed charges	93,761	92,581
Variable charges	6,178	8,714
Bulk water sales	12,768	12,646
Total service and usage charges	112,707	113,941

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)	
	2023	2022
Murray-Darling Basin Authority	13,694	14,584
Other external clients	719	380
Total Contracting services	14,413	14,964

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)	
	2023	2022
Interest	2,286	322
Leasing and licences	2,305	2,215
Boating licences	1,688	1,635
Power generation	2,648	855
Fees for services	1,057	622
Fees for the sale of water shares and water allocations	676	1,035
Other	1,470	2,168
Total other income	12,130	8,852

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

	(\$ thousands)	
	2023	2022
Nagambie Caravan Park		
No later than 1 year	497	470
Later than 1 year and not later than 5 years	2,106	1,970
Later than 5 years	20,747	18,748
Total Non-cancellable operating lease revenue commitments (GST inclusive)	23,350	21,188
Less GST payable to the Australian Tax Office	(2,123)	(1,926)
Total Non-cancellable operating lease revenue commitments (GST exclusive)	21,227	19,262

GMW has rental income from property leases which are recognised on a straight line basis over the term of the lease.

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)	
	2023	2022
Goulburn Murray Irrigators District (GMID) Channel Embankment Improvement project	3,515	-
Taylor's Fishways project	2,801	344
Salinity works	1,740	1,532
Tea Garden Creek project	1,235	131
Other Grants	3,446	4,408
Total Government Grants WSD	12,737	6,415

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 2023, 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)	
	2023	2022
Water Efficiencies Project Funding	29,238	171
Connections Funding	-	19,551
Total Revenue Recognised	29,238	19,722

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 Connections Project successfully met all of 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 2023.

Following the successful completion of the Connections Project, 77GL of water has being 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, will result in all GMID delivery shares holders at the census date of 1 October 2021 receiving 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 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 Goulburn Murray Irrigation District 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.

(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.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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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 2023:			
Project works funding - Output			
Water Efficiency Project	80,901	67,000	13,901
Sunday Creek Reconfiguration Project	2,312	3,420	(1,108)
Total Output	83,213	70,420	12,793
Project works funding - Capital			
Water Efficiency Project	96,599	70,000	26,599
Sunday Creek Reconfiguration Project	1,688	-	1,688
Total Project works funding - Capital	98,287	70,000	28,287
Total funding commitments	181,500	140,420	41,080

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

3.3 Contract liabilities

	(\$ thousands)	
	2023	2022
Funds held for government or governmental programs	14,202	8,672
Funds held for ISD Customer Credits	3,982	8,578
Contract liabilities - Water Savings Projects ¹	40,458	26,327
Total	58,642	43,577

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	2023
Contract liability at 1 July 2022		(26,327)
Funding received/receivable during the year:		
Project works funding - Operational & Output		(41,000)
Interest revenue		(2,366)
Total Project services performed recognised as revenue during the year:		
Operational services		10,879
Project works services		18,359
Contract liability at 30 June 2023	3.3	(40,458)

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)	
	2023	2022
Contracted services	14,216	15,541
GMW Contribution to the MDBA programme	13,400	13,400
Electricity	1,368	1,550
Insurances	2,359	2,104
Labour hire	426	913
Materials	4,218	3,649
MDBA and Government Services Contract	9,935	10,449
Plant and motor vehicles	223	147
Plant hire	2,216	1,261
Other (i)	3,265	1,865
Total Operations maintenance and administration expenses	51,626	50,879

(i) Other expenses includes 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)	
	2023	2022
Water Savings Projects - operations, maintenance & administration	2,073	2,502
Water Savings Projects - project delivery costs	23,144	18,158
Total water savings projects costs	25,217	20,660

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)	
		2023	2022
Salary, wages and other costs	Water Storage & Delivery	49,843	48,201
	Water Storage Projects	9,013	7,672
Superannuation			
- Defined contribution plans	Water Storage & Delivery	4,866	4,176
	Water Storage Projects	681	630
- Defined benefit plans	Water Storage & Delivery	363	384
	Water Storage Projects	38	35
Termination benefits	Water Storage & Delivery	12	31
Total Employee expenses		64,816	61,129

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 2023.

		(\$ thousands)	
		2023	2022
<i>Current:</i>			
Annual leave			
	Unconditional, settlement expected within 12 months	6,655	7,003
Long service leave			
	Unconditional, settlement expected within 12 months	1,251	1,615
	Unconditional, settlement not expected within 12 months	12,803	10,274
Provisions for on-costs			
	Unconditional, settlement expected within 12 months	178	223
	Unconditional, settlement not expected within 12 months	1,666	1,423
Total current provisions for employee benefits		22,553	20,538
Non-current provisions:			
	Conditional long service leave	1,077	1,266
	On-costs	153	171
Total non-current employee benefits		1,230	1,437
Total employee benefits		23,783	21,975

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

2023

Opening Balance	1,817
Additional provisions recognised	371
Amounts utilised during period	(207)
Effect of changes in the discount rate	16
Closing balance	1,997
Current	1,844
Non-current	153

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.

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 (10.5% 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*.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Contributions by GMW to superannuation plans of 10.5% for the financial year ended 30 June 2023 are detailed below:

Superannuation Schemes	Paid contribution for the year		Contribution outstanding at year end	
	2023	2022	2023	2022
Defined Benefit Plans				
State Employee Retirement Benefits Board	43	40	(1)	1
Vision Super	17	19	-	-
Emergency Services and State Superannuation Fund	374	365	-	11
Total Defined Benefit Plans	434	424	(1)	12
Accumulation Funds				
Vision Super Saver & Other accumulation funds	5,647	5,121	-	149
Total Superannuation Schemes	6,081	5,545	(1)	161

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

	(\$ thousands)	
	2023	2022
Water Savings Projects	6,923	8,788
Nagambie Caravan Park	11,674	10,594
Department of Energy, Environment and Climate Action - Contribution to MDBA programme	-	13,400
Other	20,243	23,462
Total Other expenditure commitments (GST inclusive)	38,840	56,244
Less GST recoverable from the Australian Tax Office	(3,531)	(5,113)
Total Other expenditure commitments (GST exclusive)	35,309	51,131

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.

These commitments are likely to fall within:

No later than 1 year	27,414	43,308
Later than 1 year and not later than 5 years	1,053	3,562
Later than 5 years	10,373	9,374
Total Other expenditure commitments (GST inclusive)	38,840	56,244

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)	
	2023	2022
Land		
at Fair Value	53,674	53,674
Buildings		
At Fair Value	24,888	24,332
Less: Accumulated depreciation	(36)	(1,259)
	24,852	23,073
Plant and equipment		
At Fair Value	32,954	32,486
Less: Accumulated depreciation	(26,359)	(26,565)
	6,595	5,921
Infrastructure		
At Fair Value	5,009,776	4,571,297
Less: Accumulated depreciation	(3,168)	(89,328)
	5,006,608	4,481,969
Works in progress		
at Cost	114,213	100,603
Total Infrastructure Property Plant and Equipment	5,205,942	4,665,240

All infrastructure, property, plant & 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 in 2021. Refer to Note 8.3.2 for additional information on fair value determination of Land, Buildings and Infrastructure.

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.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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5.1.1 Reconciliation of movement in carrying value

	(\$ thousands)					
Year ended 30 June 2023	Land	Buildings	Plant and equipment	Infrastructure	WIP	Total
Opening WDV	53,674	23,073	5,921	4,481,969	100,603	4,665,240
Additions	-	-	-	-	60,658	60,658
Transfers in/(out) of WIP	-	381	3,863	42,804	(47,048)	-
Other Transfers	-	-	-	-	-	-
Disposals	-	(40)	(644)	(9,599)	-	(10,283)
Impairment	-	-	-	(1,735)	-	(1,735)
Revaluation	-	2,617	-	571,767	-	574,384
Correction of prior year revaluation ¹	-	-	-	(1,638)	-	(1,638)
Depreciation	-	(1,179)	(2,545)	(76,960)	-	(80,684)
Closing WDV	53,674	24,852	6,595	5,006,608	114,213	5,205,942

	(\$ thousands)					
Year ended 30 June 2022	Land	Buildings	Plant and equipment	Infrastructure	WIP	Total
Opening WDV	53,674	21,861	7,208	4,499,284	187,016	4,769,043
Additions	-	-	510	-	40,222	40,732
Transfers in/(out) of WIP	-	2,472	1,268	122,895	(126,635)	-
Disposals	-	(68)	(529)	(14,078)	-	(14,675)
Correction of prior year revaluation ¹	-	-	-	(48,806)	-	(48,806)
Depreciation	-	(1,192)	(2,536)	(77,326)	-	(81,054)
Closing WDV	53,674	23,073	5,921	4,481,969	100,603	4,665,240

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 and FY23, 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.

	(\$ thousands)		
(a) Work in progress	Water Savings Project	Water Storage & Delivery	Total
Opening Balance	69,176	31,427	100,603
Movement 2023			
Additions	35,850	24,808	60,658
Transfers	(24,389)	(22,659)	(47,048)
Total movement 2023	11,461	2,149	13,610
Balance at 30 June 2023	80,637	33,576	114,213

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)	
	2023	2022
Depreciation of buildings	1,179	1,192
Depreciation of plant, equipment, furniture & fittings	2,545	2,537
Depreciation of infrastructure assets	76,960	77,326
Depreciation of right-of-use-assets	2,220	2,253
Amortisation and consumption of intangibles	1,771	1,964
Total Depreciation and Amortisation	84,675	85,272

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 COVID-19 and 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	5 to 50
Plant & Equipment	2 to 50
Right-of-use-assets	2 to 10
Intangibles	3 to 10
Infrastructure Systems:	
- Non Backbone	4 to 38
- Channels and Structures	5 to 200
- Dams & Drains	5 to 200
- Electronic Equipment	5 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 \$502.7m (2022: \$446.4m). Depreciation is not recognised for these assets because their service potential has not diminished during the reporting period.

During the 2022/23 reporting period we saw unprecedented rainfall across northern Victoria, causing significant flooding throughout the GMW region. As a result, impacted assets were inspected and assessed for damage and impairment. From the assessment \$1.7 million of assets were impaired during 2023.

5.1.3 Loss on disposal

	(\$ thousands)	
	2023	2022
Loss on disposal of infrastructure, property, plant and equipment	11,249	14,285
Total Loss on disposal	11,249	14,285

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.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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5.1.4 Capital commitments

	(\$ thousands)	
	2023	2022
Water Storage & Delivery		
Dams and Dam Safety Projects	4,503	971
Bridge Renewal and Upgrade Projects	4,538	2,710
Channel, Pipeline & Drain Upgrades	2,962	1,728
Outlet and Meter Upgrades	866	235
Information Technology Hardware & Software Upgrades	253	166
Other	648	1,604
Total Water Storage & Delivery (inclusive of GST)	13,770	7,414
Water Savings Projects¹		
Project works	20,995	17,034
Total Water Savings Projects (inclusive of GST)	20,995	17,034
Total Capital commitments (inclusive of GST)	34,765	24,448
Less GST recoverable from the Australian Tax Office	(3,160)	(2,223)
Total Capital commitments (exclusive of GST)	31,605	22,225
¹ Water Savings Project incorporates Connections Project (2022) and Water Efficiency Projects (2023)		
These commitments are likely to fall within:		
No later than 1 year	34,765	24,448
Total Capital commitments (inclusive of GST)	34,765	24,448

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. 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)	
	2023	2022
Land	28,975	28,975
Buildings	10,847	8,903
Infrastructure	1,973,075	1,574,711
Balance 30 June	2,012,897	1,612,589

Movements during the reporting period	Land	Buildings	Infrastructure	Total
Opening Balance	28,975	8,903	1,574,711	1,612,589
Revaluation increment/(decrement) ¹	-	1,944	398,364	400,308
Closing Balance	28,975	10,847	1,973,075	2,012,897

¹ Refer to Note 5.1.1 (2) for details on movements through the revaluation reserve during the 2023 reporting period.

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)	
	2023	2022
Computer software		
at cost	24,162	26,839
Less: Accumulated Amortisation	(22,843)	(24,265)
	1,319	2,574
Native vegetation offsets (NVO)		
at cost	686	890
Water shares		
at cost	3,816	3,816
Total intangible assets	5,821	7,280

(a) From 1 January 2014, GMW must comply with the new Native Vegetation Permitted Clearing Regulations. Construction work 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 2023 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 provider's 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 provider's application software, are recognised as operating expenses when the services are received.

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 changes 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
2023				
Opening WDV	2,574	890	3,816	7,280
Additions	308	5	-	313
Revaluation	-	-	-	-
Disposals	(1)	-	-	(1)
Consumption	-	(209)	-	(209)
Amortisation	(1,562)	-	-	(1,562)
Closing WDV	1,319	686	3,816	5,821
2022				
Opening WDV	3,049	828	4,839	8,716
Additions	1,496	187	-	1,683
Revaluation	-	-	-	-
Disposals	(132)	-	(1,023)	(1,155)
Consumption	-	(125)	-	(125)
Amortisation	(1,839)	-	-	(1,839)
Closing WDV	2,574	890	3,816	7,280

Other Assets and Liabilities

Introduction

This sections 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

	(\$ thousands)	
	2023	2022
Current - Contractual		
Trade debtors - Water Storage & Delivery	26,185	30,699
Trade debtors - Water Savings Project	12	59
Expected credit loss allowance	(928)	(828)
Current - Statutory		
GST	2,129	1,649
Total Current receivables	27,398	31,579
Non-Current - Contractual		
Trade debtors - Water Storage & Delivery	62	70
Total non-current receivables	62	70
Total Receivables	27,460	31,649

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.

On that basis, the loss allowance as at 30 June 2023 was determined as follows:

	(\$ thousands)		(\$ thousands)		
	Carrying Value	Not past due	<1 Month	1 - 3 Months	3 + Months
2023					
Trade debtors - WSD	26,247	7,575	1,790	684	16,198
Trade debtors - WSP	12	7	-	-	5
Total	26,259	7,582	1,790	684	16,203
Loss Allowance	928	-	-	-	928
Expected loss rate	4%	0%	0%	0%	6%
2022					
Trade debtors - WSD	30,769	17,256	8	484	13,021
Trade debtors - WSP	59	44	-	-	15
Total	30,828	17,300	8	484	13,036
Loss Allowance	828	-	-	-	828
Expected loss rate	3%	0%	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. 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. During the COVID-19 pandemic GMW provided more support for customers with debt and this has had a minor impact on the ability to recover debt.

6.2 Payables

	(\$ thousands)	
	2023	2022
Current - Contractual		
Trade creditors - Water Storage & Delivery	2,568	1,142
Trade creditors - Water Savings Project	13	626
Accrued expenses	19,437	28,180
Current - Statutory		
Accrued expenses	-	-
Total Payables	22,018	29,948

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	Not past due	(\$ thousands) <1 Month	1 - 3 Months	3 + Months
2023					
Trade creditors - WSD	11,081	10,962	-	119	-
Trade creditors - WSP	10,937	10,792	120	25	-
Total	22,018	21,754	107	144	-
2022					
Trade creditors - WSD	22,099	22,098	-	-	1
Trade creditors - WSP	7,849	7,745	89	15	-
Total	29,948	29,843	89	15	1

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)	
	2023	2022
Right-of-use assets		
Building	645	173
Vehicles	2,428	2,917
Others	57	169
Total lease assets	3,130	3,259
Finance lease asset	-	-

	(\$ thousands)	
	2023	2022
Lease liabilities		
Current	1,694	1,789
Non-Current	1,465	1,476
Total lease liabilities	3,159	3,265

Additions to the right-of-use assets during the 2023 financial year were \$2,029,000.

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

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

	(\$ thousands)	
	2023	2022
Depreciation charge of right-of-use assets		
Building	210	196
Vehicles	1,897	1,964
Others	113	93
Total	2,220	2,253
	2023	2022
Interest expense (included in finance cost)	87	69
Expense relating to leases of low-value assets that are not short-term leases (included in administrative and other operating expenses)	29	38
Total	116	107

The total cash outflow for leases in 2023 was \$2,519,599

(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
- leases not yet commenced to which the lessee is committed, and
- expected impact of COVID-19 on lease receivables.

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)	
	2023	2022
Current		
Lease liabilities - WSD	1,533	1,580
Lease liabilities - WEP	161	209
Loans from TCV - WSD	5,260	10,097
Total current borrowings	6,954	11,886
Non-current		
Lease liabilities - WSD	1,465	1,358
Lease liabilities - WEP	-	118
Loans from TCV - WSD	75,146	80,406
Total Non-current borrowings	76,611	81,882
Total Borrowings	83,565	93,768

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 (2022: A)

7.1.1 Maturity analysis

	(\$ thousands)			
	2023		2022	
	Leases	Loans	Leases	Loans
Less than 1 year	1,693	3,772	1,789	10,097
1-2 years	673	5,000	1,170	7,760
2-3 years	332	7,500	293	6,579
3-4 years	124	5,000	13	9,176
4-5 years	337	7,500	-	6,779
> 5 years	-	51,634	-	50,112
Total Carrying Amount	3,159	80,406	3,265	90,503

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7.1.2 Interest expense

	(\$ thousands)	
	2023	2022
Interest expense	4,347	4,638
Interest on finance leases under AASB 16	87	69
Financial accommodation levy	925	1,024
Total Interest Expense	5,359	5,731

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)	
	2023	2022
Cash and cash equivalents		
Cash at bank	18,293	18,180
Cash on deposit	106,644	105,555
Total Cash and cash equivalents	124,937	123,735

7.2.1 Reconciliation of net result to cash flow from operating activities

	(\$ thousands)	
	2023	2022
Net result for the period	(64,294)	(76,639)
Non-cash movements:		
Loss on disposal of infrastructure, property, plant and equipment	11,249	14,285
Cancellation of water shares through Irrigators Share Project	-	1,023
Depreciation and amortisation	84,675	85,272
Movements in assets and liabilities:		
(Increase)/decrease in receivables	4,189	(3,557)
(Increase)/decrease in inventories	(66)	(715)
(Increase)/decrease in other non-financial assets	298	(445)
Increase/(decrease) in non-capital payables	(10,061)	18,837
Increase/(decrease) in employee benefits	1,808	(533)
Increase/(decrease) in contract liabilities	19,661	7,984
Net cash flows from operating activities	47,459	45,512

7.2.2 Cash balances with restrictions over use

	(\$ thousands)	
	2023	2022
Funds held to finance externally funded projects - Water Storage & Delivery	14,202	8,672
Funds held from sale of Irrigators Share Distribution water shares - Water Storage & Delivery	3,982	8,578
Funding received in advance - Water Savings Projects ¹	40,458	26,327
Total cash balances with restrictions over use	58,642	43,577

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

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 2022.

Stage 2

As a result of the Connections Project exceeding its water recovery target of 429GL by 4GL, a further 681 megalitres will be distributed to irrigators. As of 30 June 2023, \$4.0m has been received from water shares sold and is held in the ISD bank account.

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

When the fixed charges are issued in July 2023 with the associated credit, GMW will apply the credit to reduce the amount receivable from the Customer so there is nil effect on GMW's total revenue balance.

7.2.3 Financing facilities

	(\$ thousands)	
	2023	2022
Unused borrowings ¹	21,500	14,000

¹Facility with Treasury Corporation of Victoria (TCV)

7.3 Equity

7.3.1 Contributed capital

	(\$ thousands)	
	2023	2022
Balance 1 July	3,079,461	3,045,461
Capital contributions - Water Savings Projects ¹	27,950	34,000
Balance 30 June	3,107,411	3,079,461

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

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)	
	2023	2022
Financial assets at amortised cost		
Cash and cash equivalents	124,937	123,735
Irrigators Share Distribution Holdings	3,982	8,578
Receivables	26,259	30,828
Total	155,178	163,141

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.

Financial liabilities at amortised cost		
Contractual payables	(22,018)	(29,912)
Borrowings	(83,565)	(93,768)
Total contractual financial liabilities	(105,583)	(123,680)

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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 2023 was 3.9.

(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
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			-
2022	%	\$000	%	%	\$000
Cash	0.40%	132,313	-	0.40%	-
Contractual receivables	2.90%	30,828	2.90%	-	10,035
Contractual payables	-	(29,912)	-	-	(29,912)
Borrowings	6.10%	(93,768)	1.7% to 6.3%	-	-
Total		39,461			(19,877)

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 (2022: 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.

		(\$ thousands)			
	Total	+100 basis points Net Result	+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)

		(\$ thousands)			
	Total	+100 basis points Net Result	+100 basis points Equity	-100 basis points Net Result	-100 basis points Equity
2022					
Financial Assets					
Cash	132,313	1,323	1,323	(1,323)	(1,323)
Contractual receivables	30,828	-	-	-	-
Total Financial Assets	163,141	1,323	1,323	(1,323)	(1,323)
Financial Liabilities					
Contractual Payables	(29,912)	-	-	-	-
Borrowings	(93,768)	-	-	-	-
Total Financial Assets	(123,680)	-	-	-	-
Total increase and decrease	39,461	1,323	1,323	(1,323)	(1,323)

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)	
	2023	2022
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. An extreme weather event occurred in October 2022 across the GMW region, which resulted in 16 claims against GMW. 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)	
	2023	2022
Contingent liabilities:		
Water Saving Projects - verbal agreements with irrigators (i)	490	4,826
Total Contingent Liabilities	490	4,826

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

During the 2022/23 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 percent, no change is made to carrying amounts.

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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 2023		30 June 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	(83,565)	(83,287)	(93,768)	(96,855)
Total Financial liabilities	(83,565)	(83,287)	(93,768)	(96,855)

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 30 June 2023.

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 is a reflection of 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.

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 at 30 June 2023. There was no managerial revaluation as at 30 June 2022.

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 2023.

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 2023:

		(\$ thousands)			Carrying amount
	2023	Level 1	Level 2	Level 3	
Land		-	11,643	42,031	53,674
Buildings		-	-	24,852	24,852
Infrastructure		-	-	5,006,608	5,006,608
Plant & Equipment		-	-	6,595	6,595
Total Infrastructure assets, property, plant & equipment		-	11,643	5,080,086	5,091,729
	2022				
Land		-	3,579	50,095	53,674
Buildings		-	-	23,073	23,073
Infrastructure		-	-	4,481,969	4,481,969
Plant & Equipment		-	-	5,921	5,921
Total Infrastructure assets, property, plant & equipment		-	3,579	4,561,058	4,564,637

	Land	Buildings	Infrastructure	Plant & equipment
Reconciliation of Level 3 fair value				
2023				
Opening Balance	53,674	23,073	4,481,969	5,921
Purchases/(sales) and asset class transfers	-	341	33,205	3,219
Revaluation increment / (decrement) <i>Gains/(losses) recognised in net result</i>	-	2,617	570,129	-
Impairment	-	-	(1,735)	-
Depreciation	-	(1,179)	(76,960)	(2,545)
Closing Balance	53,674	24,852	5,006,608	6,595
	2022			
Opening Balance	53,674	21,861	4,499,284	7,208
Purchases/(sales) and asset class transfers	-	2,404	108,817	1,249
Revaluation increment / (decrement) <i>Gains/(losses) recognised in net result</i>	-	-	(48,806)	-
Impairment	-	-	-	-
Depreciation	-	(1,192)	(77,326)	(2,536)
Closing balance	53,674	23,073	4,481,969	5,921

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
		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
		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
		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), 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)	
	2023	2022
Current tax		
Current tax expense/(benefit) in respect of current year	(6,501)	(17,591)
Deferred tax		
Deferred tax recognised in the current year related to prior years ¹	22	(19,479)
Deferred tax expense recognised in the current year	(12,810)	(5,438)
Total income tax expense/(benefit) recognised in the current year relating to continuing operations	(19,289)	(42,508)

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)	
	2023	2022
The Income tax for the year can be reconciled to the accounting profit as follows:		
Profit / (loss) before tax from continuing operations	(64,294)	(76,639)
Income tax calculated at 30% (2021: 30%)	(19,288)	(22,992)
Provision for impairment of receivables	30	21
Non-deductible expenses	1	2
Accrued expenses	-	(5,461)
Employee benefits	494	(154)
Depreciation - Infrastructure assets, property, plant & equipment	12,262	10,993
Tax effect of current year losses	(6,501)	(17,591)
Deferred income tax expense	(12,810)	(5,438)
Adjustments recognised in the current year in relation to the current tax of prior years ¹	22	(19,479)
Total income tax expense/(benefit)	(19,289)	(42,508)

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

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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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)	
	2023	2022
Deferred tax asset / (liability) comprising:		
Infrastructure assets, property, plant and equipment	(1,123,106)	(964,181)
Offset by deferred tax asset comprising:		
Tax losses	516,363	509,862
Provision for impairment of receivables	278	248
Accrued expenses	-	-
Employee benefits	7,135	6,642
Net deferred tax asset / (liability)	(599,330)	(447,429)
Movement in net deferred tax asset / (liability)		
Opening balance	(447,429)	(504,047)
Prior years deferred tax adjustment ¹	(22)	19,461
Tax effect of current year tax losses	6,501	17,591
Movement charged to operating profit / (loss)	12,810	5,438
Movement charged to equity	(171,190)	14,110
Under / (over) provision for income tax	-	18
Closing balance	(599,330)	(447,429)

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

9.2 Environmental contribution

	(\$ thousands)	
	2023	2022
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 5 has been set to commence on 1 July 2020 till 30 June 2024. GMW's annual commitment during the four years is \$2.6m.

9.2.1 Environmental contribution commitments

Environment contribution commitments	(\$ thousands)	
	2023	2022
Environmental contribution	2,577	5,154
Total Other expenditure commitments (inclusive of GST)	2,577	5,154
Less GST recoverable from the Australian Tax Office	-	-
Total Other expenditure commitments (exclusive of GST)	2,577	5,154
These commitments are likely to fall within:		
No later than 1 year	2,577	2,577
Later than 1 year and not later than 5 years	-	2,577
Total Other expenditure commitments (inclusive of GST)	2,577	5,154

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 Australian Accounting Standards issued that are not yet effective

10.1 Events happening after balance date

Nothing has 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 2022 to 30 June 2023

Directors of GMW:

Diane James AM (Chair)	1 July 2022 to 30 June 2023
Charmaine Quick (Managing Director)	1 July 2022 to 30 June 2023
David McKenzie (Board Member)	1 July 2022 to 30 June 2023
Margot Henty (Board Member)	1 July 2022 to 30 June 2023
Alana Johnson AM (Board Member)	1 July 2022 to 30 June 2023
Jonathon Koop (Board Member)	1 July 2022 to 30 June 2023
Patrick McNamara AM (Deputy Chair)	1 July 2022 to 30 June 2023
Margaret O'Rourke (Board Member)	1 July 2022 to 30 June 2023
Dennis Quinn (Board Member)	1 July 2022 to 30 June 2023
Kris Peach AM (Board Member)	1 July 2022 to 30 June 2023

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 2022 - 2023 reporting period was in the range: \$40,000 - \$429,999.

Remuneration Band	Number of Directors	
	2023	2022
\$10,000 to \$19,999	-	1
\$30,000 to \$39,999	-	1
\$40,000 to \$49,999	1	7
\$50,000 to \$59,999	7	-
\$110,000 to \$119,999	-	1
\$120,000 to \$129,999	1	-
\$410,000 to \$419,999	-	1
\$420,000 to \$429,999	1	-
Total amount (\$'000)	\$950	\$916
Total numbers	10	11

10.3 Remuneration of executives

The table below shows the number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period.

Executive Officers include General Managers, Managing Director and Corporate Secretary. Additional KMPs include PCG Chair, PCG Voting member and Project Director

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.

	(\$ thousands)	
(including Executives defined as Key Management Personnel)	2023	2022
Short-term employee benefits ¹	2,396	2,696
Post-employment benefits	232	248
Other long-term benefits	61	61
Termination benefits	-	-
Total remuneration	2,689	3,005
Total number of executives	12	9
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.

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

Key management personnel 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 is 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's

	(\$ thousands)	
	2023	2022
Short-term employee benefits ¹	3,222	3,829
Post-employment benefits	300	317
Other long-term benefits	65	61
Termination benefits	-	-
Total	3,587	4,207

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 KMPs through an external service provider have been reported under short-term employee benefits.

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

Transactions with Key Management Personnel

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 key management personnel and their close family members.

No doubtful debt provision or bad debt expense has been recognised for related parties.

Transactions with other related parties

Department of Energy, Environment and Climate Action (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.

Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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Department of Energy, Environment and Climate Action

(\$ thousands)

	2023	2022
Receipts from DEECA		
Revenue Funding (WSP)	40,000	28,000
Revenue Funding (Other)	1,124	-
Capital Funding (WSP)	30,500	34,000
Other	194	(479)
Receivable from DEECA		
Revenue Funding (Other)	7	-
Payments to DEECA		
GMW Contribution to the MDBA programme	26,800	-
Environmental Contributions	2,577	2,577
Regional Water Monitoring	1,755	1,695
Water shares & Bulk entitlements	758	563
Native Vegetation Offsets	5	166
Other	707	897
Payable to DEECA		
GMW Contribution to the MDBA programme	-	13,400

Treasury Corporation of Victoria

GMW borrows from and invests with the Treasury Corporation of Victoria.

Aggregate amount of borrowings	83,565	93,768
Interest expense	4,347	4,638

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	925	1,024
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State Revenue Office Victoria

GMW remits and pays Payroll Taxes to the State Revenue Office Victoria.

Payments to State Revenue Office Victoria

Payroll Taxes	1,039	790
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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	3,823	3,612
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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	254	190
------------------------	-----	-----

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	992	1,186
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Year in Review	Governance And Organisational Structure	Workforce Data	Other Disclosures	Financial Statements
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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	1,042	1,041
------------------------	-------	-------

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	999	984
------------------------	-----	-----

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	435	335
------------------------	-----	-----

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	2,482	-
Other receipts	941	3,342

North Central CMA

GMW invoices North Central CMA for works carried out under the Funding Agreements.

Receipts from North Central CMA

Receipts	4,502	1,775
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10.5 Remuneration of auditors

	(\$ thousands)	
	2023	2022
External Audit - Victorian Auditor General's Office	130	190
Internal Audit	225	234
Total Audit fees	355	424

10.6 Ex gratia expenses

	(\$ thousands)	
	2023	2022
Forgiveness or waiver 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 Australian Accounting Standards issued that are not yet effective

Standard / Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on Corporation's financial report
<i>AASB 2022-6 Non-current Liabilities with Covenants</i>	Requires a liability be classified as a non-current liability if at the end of the reporting period the entity has a right to defer settlement of the liability for at least twelve months after the reporting period.	1 January 2024	GMW is in the process of analysing the impacts on this Standard. However, it is not anticipated to have a material impact.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods but are considered to have limited impact on the GMW's reporting.

- AASB 17 Insurance Contracts.
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.
- AASB 2022-1: Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 Comparative Information

Appendices

Appendix A – Disclosure Index

GMW's 2022/23 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.

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Performance Reporting (Non-Financial)		
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SD 5.1.4	Financial management compliance attestation	69
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Appendix B - Bulk Entitlements

Appendix B3 Bulk Entitlement (River Murray - Goulburn Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2022/23 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 2022 to 30 June 2023. 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	
	Cobram pump station	2,591 ML	See Note 2	
	Yarrowonga Main Channel	181,594 ML		
	National Channel	433,263 ML	See Note 2	
	Ashwin's pump	0 ML		
	Pental Island pumps	0 ML		
	Swan Hill No 9 channel off-take from Little Murray	3,904 ML	See Note 2	
	Swan Hill pumps	5,246 ML		
	Nyah pumps	4,075 ML		
	Woorinen pumps	10,135 ML		
	Lake Boga channel	0 ML	See Note 2	
	Private Diversion Points along the River Murray to Nyah Pumps:			
	Environmental diversion	2,689 ML		
	Urban River diversion	18,881 ML		
Private River diversions; Dartmouth to Nyah	27,182 ML			
Total diversions at off-take points:		689,559 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 1	
	Broken Creek (MDBA bypass flow)	0 ML	See Note 3	
	Yarrowonga Main Channel outfall	9,686 ML		
	Koondrook spillway	57,749 ML	See Note 2	
	Loddon River at Kerang Weir	323,176 ML		
	Sheepwash Creek Weir	364,432 ML		
	6/7 channel outfall	22,672 ML		
	Lake Boga outfall channel	13,406 ML		
	Barr Creek at Capel's Crossing	131,498 ML		
	Lake Charm outfall channel	3,804 ML		
	Chinaman's Bend	0 ML		
	Total returns:			926,424 ML
22.1(e)	GMW supplies to bulk entitlements held by other authorities:			See Note 4
	Coliban Water	4,012 ML	See Note 5	
	Lower Murray Water- Urban	4,768 ML		
	North East Water	9,128 ML		
	Grampians Wimmera Mallee Water	3,700 ML		
	Goulburn Valley Water	4,172 ML		
	Victorian Environmental Water Holder	90,251 ML	See Note 5	
	Flora and Fauna	22,502 ML		
	The Living Murray	65,920 ML	See Note 5	
	Snowy Environmental Reserve	0 ML		
Total supplies to Bulk Entitlements:		204,453 ML		
22.1(f)	GMW supplies to primary entitlement holders excluding bulk entitlements in (e):			

	Murray Valley Irrigation Area	128,790 ML	
	Torrumbarry Irrigation Area (including Tresco & Woorinen)	195,365 ML	
	Nyah Irrigation District	3,915 ML	
	Private River Diverters	As for 22.1(b)	
	Lower Broken Creek	9,395 ML	
	Environmental Water Holders (non BE water)	5,000 ML	See Note 5
	Total supplies to primary entitlement holders excluding bulk entitlements:	369,648 ML	
22.1(g)	Metering program	Program implemented	See Note 6
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 7
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 8
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	Yes	See Notes 1 & 9
22.1(n)	Murray Valley Losses	26,693 ML	See Notes 1 & 9
	Torrumbarry Losses (as per BE including Woorinen & Tresco)	0 ML	
	Victorian Mid Murray Storage losses	40,936 ML	
22.1(o)	Victorian Mid Murray Storage annual operating plan	Implemented	See Note 10

Notes

- Due to significant widespread flooding, unmeasurable and ungauged flows, the diversion and return data from October to December is of low quality, including flows from extrapolated rating tables and estimated flows. This has significant impact on the ability to accurately account for the Torrumbarry irrigation area tributary inflows, returns to the River Murray and to calculate the irrigation area losses.
- 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. Chainman'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.
- There was no delivery of MDBA bypass flows in 2022/23.
- 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.
- This delivery volume 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.
- The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011.
- There was no temporary or permanent transfer of this BE, only the trade of primary entitlements.

8. There were two BE amendments that came into effect on 1 July 2022, an update to recognise changes to the operating rules for the Barmah-Millewa Forest Environmental Water Allocation. There was a second amendment to update the loss allowances from Connections Project works, removed reference to the Offset Account, update the entitlement volumes and set aside water recovered for Traditional Owners by the Connections Project. There was another amendment on 15 March 2023 a major amendment to update the loss allowances from water savings from GMWs Water Efficiency Project to the Commonwealth.
9. 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. With the data issues noted earlier this season and using the data available, the calculated loss for Torrumbarry Irrigation Area was -1,153 ML. Rather than report a negative number this has been reported as zero loss for the season.
10. The 2022/23 Victorian Mid-Murray Storages Annual Operating Plan was endorsed in July 2022.

Appendix B4 Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2022/23 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 2022 to 30 June 2023. 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	500,662 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)	6,270 ML	
	Supplement to Goulburn system	0 ML	
	Victorian Environmental Water Holder	0 ML	
	Coliban Water	121 ML	
	Central Highlands Water	0 ML	
	Total diversion:	6,390 ML	
18.1(g)	Annual evaporation losses to GMW share of Lake Eppalock	22,729 ML	See Note 2
18.1(h)	Internal spills to or from GMW's share of Lake Eppalock	25,920 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	17 Oct 2022 - 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	13,417 ML	
	Living Murray	0 ML	

	Campaspe Inter Valley Trade Account delivery	0 ML	
	Total supply to primary entitlements:	19,807 ML	
18.1(q)	Amendments to this BE	Yes	See Note 5
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 6
18.1(t)	BE compliance failures	No	
18.1(u)	BE compliance difficulties and response	Minor	See Note 7
18.1(v)	Details of interruptions to minimum passing flows	Minor	See Note 7

Notes

1. This figure only includes diversions from the waterway, instream deliveries are included in 18.1(p).
2. Gross evaporation based on measured evaporation at Lake Eppalock.
3. Internal spill from Coliban Water's share to Goulburn-Murray Water's share before the storage physically spilled.
4. 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.
5. There was an amendment to the BE on 1 July 2022 to set aside water recovered for Traditional Owners by 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.
7. There were 2 days of minimum flow non-compliance downstream of Lake Eppalock due to higher inflows due to an environmental delivery from Coliban Water storages. 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 2022/23 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 2022 to 30 June 2023. 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)	2,357 ML	
	North East Water	21 ML	
	Supplement to Goulburn or Murray systems	0 ML	
	Total flow to Broken Creek	5,914 ML	
	Total diversions:	8,292 ML	
20.1(f)	Annual evaporation losses from Lake Nillahcootie	3,717 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	246 ML	See Note 3
	Broken Creek environmental delivery	1,146 ML	
	Broken Creek losses	776 ML	
	Broken River environmental delivery	2,502 ML	
	Broken Inter Valley Trade Account delivery	912 ML	
Total supply to primary entitlements:	7,960 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	Minor	See Note 5

20.1(s)	Details of interruptions to environmental minimum and maximum flow limits	Minor	See Note 5
<p>Notes</p> <ol style="list-style-type: none"> Gross evaporation based on measured evaporation at Lake Nillahcootie. The volume of diversion and delivery are the same, with the exception of diversions to Broken Creek from the Broken system. There were deliveries in-stream which included the delivery of water traded into the Broken system to meet environmental objectives. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW in 2011. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. There were two days when the flow at Back Creek Junction was less than 1.5 ML below the required daily flow, and one day when the flow at was 2.6 ML below the required daily flow, however the flows on all of these days were within the allowed tolerances. 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 2022 to 30 June 2023. 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)	2,680 ML	
	North East Water	3,239 ML	
	Environmental water holders	0 ML	
19.1(f)	Annual storage evaporation losses:		See Note 1
	Lake Buffalo	2,378 ML	
	Lake William Hovell	719 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	215 ML	
	Total supply to primary entitlements:	6,134 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	
<p>Notes</p> <ol style="list-style-type: none"> 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. 			

Appendix C - Minister's Letter of Expectations

Priority Area	Key Performance Indicator	Page Reference
Climate Change 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).	15-16
	E2 Electricity Consumption Demonstrate reasonable progress to sourcing 100 percent of their electricity from renewable sources by 2025, as is required of all government operations in the Whole of Victorian Government emissions reduction pledge.	61-63
	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: • source waters and demand • built assets • natural environment • people and workplace • interdependencies • customer and product delivery.	16
Customer and Community Outcomes 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.	16
	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.	17
	C3 Customer Requirements Maintain an up-to-date compliance and enforcement communications plan and deliver this to ensure customers are adequately informed about: • compliance requirements how Victoria applies a zero-tolerance approach to unauthorised take	65-66
Water for Aboriginal cultural, spiritual and economic values Recognise and support self-determination of Aboriginal cultural values and economic inclusion in the water sector.	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 purposes. Demonstrate there are internal processes, policies and plans in place to support Aboriginal self-determination /empowerment/employment etc for Aboriginal community members.	17
	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.	17
	AC3 Aboriginal Inclusion Plan/ Reconciliation Action Plan	15, 17

Appendix C - Minister's Letter of Expectations

Priority Area	Key Performance Indicator	Page Reference
	To be considered in conjunction with AC1 and AC2, taking into account the relevant local context.	
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.	18, 64
Recognising 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.	17
Leadership 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.	18
	G3 Health and Safety Sustained annual improvement against H&S performance benchmarks (AS/NZS standard 4801).	19
Financial Sustainability Improve efficiency and consistency in the reporting of performance while delivering safe and cost-effective water and wastewater services in a financially sustainable way.	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.	36-42
Compliance 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.	65-66
	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.	65-66

Appendix D - Schedule of Consultancies

GMW Consultancies for Water Storage and Delivery above \$10,000

Supplier	Approved	Received	Outstanding
DG CONSULTING (AUST) Pty Ltd	\$48,068	\$27,500	-
AECOM AUSTRALIA PTY LTD	\$261,755	\$137,322	\$38,294
DMH Consulting Services	\$41,060	\$41,060	-
Aither	\$199,266	\$142,143	\$57,123
SMEC	\$80,019	\$65,459	\$14,560

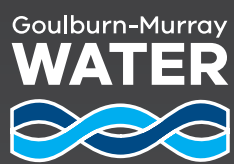
Water Efficiency Project Consultancies above \$10,000

Supplier	Approved	Received	Outstanding
Jacobs Group (Australia) Pty Ltd T/A Sinclair Knight Merz	\$60,890	\$23,969	\$2,972
O'Connor Marsden & Associates	\$20,847	\$4,718	\$140
Greenwood Solutions Pty Ltd	\$43,320	\$21,660	-
Walsh Advisory Pty Ltd As Trustee for Walsh Family Trust	\$36,000	\$23,625	\$12,375

Appendix E - Abbreviations

The following abbreviations are referenced throughout this report:

- AASs – Australian Accounting Standards
- ABA – Allocation Bank Account
- ANCOLD – Australian National Committee on Large Dams
- BAU – Business as Usual
- CMA – Catchment Management Authority
- CP – Connections Project
- CSO – Community Service Obligations
- DJSIR – Department of Jobs, Skills, Industry and Regions
- DEECA – Department of Energy, Environment and Climate Action
- DWMP – Domestic Wastewater Management Plans
- EAN – Environmental Action Notice
- EAP – Employee Assistance Program
- EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation
- ELT – Executive Leadership Team
- EMS – Environmental Management System
- EO – Executive Officer
- ESC – Essential Services Commission
- EWOV – Energy and Water Ombudsman Victoria
- FOI – Freedom of Information
- FRD – Financial Reporting Direction
- FTE – Full Time Equivalent employees
- GBCMA – Goulburn Broken Catchment Management Authority
- GHG – Greenhouse Gases
- GL – Gigalitres of water (one billion litres)
- GMA – Groundwater Management Area
- GMID – Goulburn-Murray Irrigation District, Australia's largest irrigation delivery network
- GMRPP – Goulburn-Murray Regional Prosperity Plan
- GMU – Groundwater Management Units
- GMW – Goulburn-Murray Rural Water Corporation (trading as Goulburn-Murray Water)
- GST – Goods and Services Tax
- HRIS – Human Resources Information System
- HRWS – High-Reliability Water Shares
- HSE – Health, Safety, Environment and Sustainability
- IBAC – Independent Broad-based Anti-Corruption Commission
- CT – Information, Communications and Technology
- IT – Information Technology
- IWM – Integrated Water Management
- KL – Kilotres of water (one thousand litres)
- KMP – Key Management Personnel
- LGBTI – Lesbian, gay, bisexual, transgender and intersex
- LOWIG – Land and On-Water Implementation Group
- LOWMP – Land and On-Water Management Plan
- LRWS – Low-reliability Water Shares
- LSL – Long service Leave
- LSV – Life Saving Victoria
- LTIFR – Lost Time Injury Frequency Rate
- MDBA – Murray-Darling Basin Authority
- ML – Megalitres of water (one million litres)
- MPSG – Major Project Skills Guarantee
- MRD – Ministerial Reporting Direction
- NCCMA – North Central Catchment Management Authority
- NTER – National Tax Equivalent Regime
- NVIRP – Northern Victoria Irrigation Renewal Project
- OHS – Occupational Health and Safety
- OHSE – Occupational, Health, Safety and Environment
- OVIC – Office of the Victorian Information Commission
- PCG – Connections Project Control Group
- RUSAF – Regional Urban Storage Ancillary Fee
- RWC – Rural Water Corporation
- SCC – Stakeholder Consultative Committee
- SD – Standing Direction
- SIR – Shepparton Irrigation Region
- SO – Strategic Outcomes
- The Board – Independent Board of directors appointed by the Minister for Water
- VCAT – Victorian Civil and Administrative Tribunal
- VEWH – Victorian Environmental Water Holder
- VIPP – Victorian Industry Participation Policy
- VGV – Valuer General Victoria
- VFA – Victorian Fisheries Authority
- VMMS – Victorian Mid-Murray Storages
- VPSC – Victorian Public Sector Commission
- WEP – Water Efficiency Project
- WIP – Works in progress
- WSCG – Water Savings Control Group
- WSD – Water Storage and Delivery
- WSPA – Water Supply Protection Area
- WUCE – Water Use Compliance and Enforcement
- YYNAC – Yorta Yorta Nation Aboriginal Corporation



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