

Annual Report

2024/25



About this Report

This Annual Report has been prepared for the financial year 1 July 2024 to 30 June 2025. This report is prepared in Adobe PDF format and is available for download as an A4 document.

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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 2025.

Diane James AM

Chair, Goulburn-Murray Water

Dated 17 September 2025

gmwater.com.au

Acknowledgement of Country

Goulburn-Murray Water (GMW) recognises Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and as the proud representatives of the world's oldest living culture.

GMW respectfully acknowledges Elders past, present and emerging as the Traditional Owners of the lands and waters and the rich cultural connections First Peoples have across our region.

GMW recognises the Yorta Yorta Nation, Wamba Wemba, Dja Dja Wurrung, Taungurung as the Registered Aboriginal Parties within the GMW service region and acknowledges their rights as the Traditional Owners of the lands and waters, as outlined in their agreements with the state of Victoria.

GMW commits to building meaningful partnerships that create value for Traditional Owners and Aboriginal communities through genuine engagement and collaboration.

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1 Year in Review

A Message from the Chair and Managing Director

The 2024/25 year marked the start of our Price Submission 2024-28, a new four-year regulatory cycle focused on productivity and service levels.

Our aim through this price submission period is to minimise price fluctuations and deliver value for customers. By prioritising efficiency measures to counter rising costs, most customers saw a modest decrease in their bills before consumer price index (CPI) adjustments this year.

The roll out of the first year of our refreshed corporate strategy, Achieving Together – Water for a thriving northern Victoria, saw several exciting initiatives under way that deliver on our strategic priorities: Working with our Customers and Stakeholders; Embracing Technology and Innovation; Investing in our People; and Adapting our Services and Leveraging our Assets.

Among the initiatives was implementation of a new Customer Committee model to replace our previous Water Services Committees. The new committees are designed to help us understand the strategic challenges facing our customers and communities, clarify their service expectations, and contribute to finding solutions to key business issues, service plans, and pricing proposals.

We welcomed the new committee members at a two-day summit in late June. The summit also featured demonstrations highlighting GMW's embrace of new technologies – including the use of drones, a refreshed WaterLINE platform for water ordering, and advanced telemetry units for real-time, intelligent water management.

In today's increasingly volatile climate and economic landscape, finding efficient ways to manage water has never been more important.

The announcement of \$132 million in Federal Government funding in June 2025, through the Resilient Rivers Water Infrastructure Program as part of the Planning our Basin Future Together initiative, was a welcome milestone. This funding will support the business case for the Broken Reconfiguration Project, marking a significant step towards a more resilient Broken River system.

This achievement is a testament to the work of the community-led Consultative Committee, which developed the business case. The committee will continue to support the project as it refines preferred options, finalises the scope of works, and assesses the wider economic impacts, alongside further community engagement.

Despite having plenty of water in our storages after several wet years, the past 12 months saw some of the lowest inflows since 2020. As a result, demand was strong. We delivered more than 1.4 million megalitres of water to irrigators – more than we delivered throughout any of the previous 10 irrigation seasons.

Strong demand saw parts of our delivery system running at capacity, with customers in the Dingee, Calivil, and Boort areas experiencing increased wait times when placing water orders. After exhausting all available options, including drawing on water from the Loddon intervalley trade (IVT) account, rationing was introduced on 5 March to ensure irrigators in these areas could continue to access water during a period of exceptionally high demand.

Rationing measures ended on 25 April following significant rainfall across the region. We are grateful for our customers' patience during this time and the feedback they provided will inform our future rationing management practices.

Thank you to our board for their good governance and our staff, customers and stakeholders for their efforts and collaboration over the past 12 months.

We look forward to continuing to work together to support a thriving northern Victoria.



Diane James

Diane James AM
Chair



Charmaine Quick

Charmaine Quick
Managing Director

Vision and Values

GMW's vision is Water for a thriving northern Victoria, which recognises the significant contribution the authority makes to the prosperity of the region, by providing affordable rural water services to customers.

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



Excellence

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



Honesty

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



Accountability

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



Courage

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



Caring

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

Manner of Establishment and the Relevant Minister

GMW is established under the *Water Act* 1989 (the Act). The responsible Minister for the period from 1 July 2024 to 18 December 2024 was the Hon. Harriet Shing MP, Minister for Water. For the period from 19 December 2024 to 30 June 2025, the responsible Minister for Water was the Hon. Gayle Tierney.

Nature and Range of Services Provided

GMW's services and activities include:

Deliver water services to the region, including to:

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

Monitor the quality of water:

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

Build and maintain infrastructure:

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

Manage water supply:

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

Support strong and vibrant communities:

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

Legislative and reporting requirements:

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

Objectives, Functions, Powers and Duties

About Us

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

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

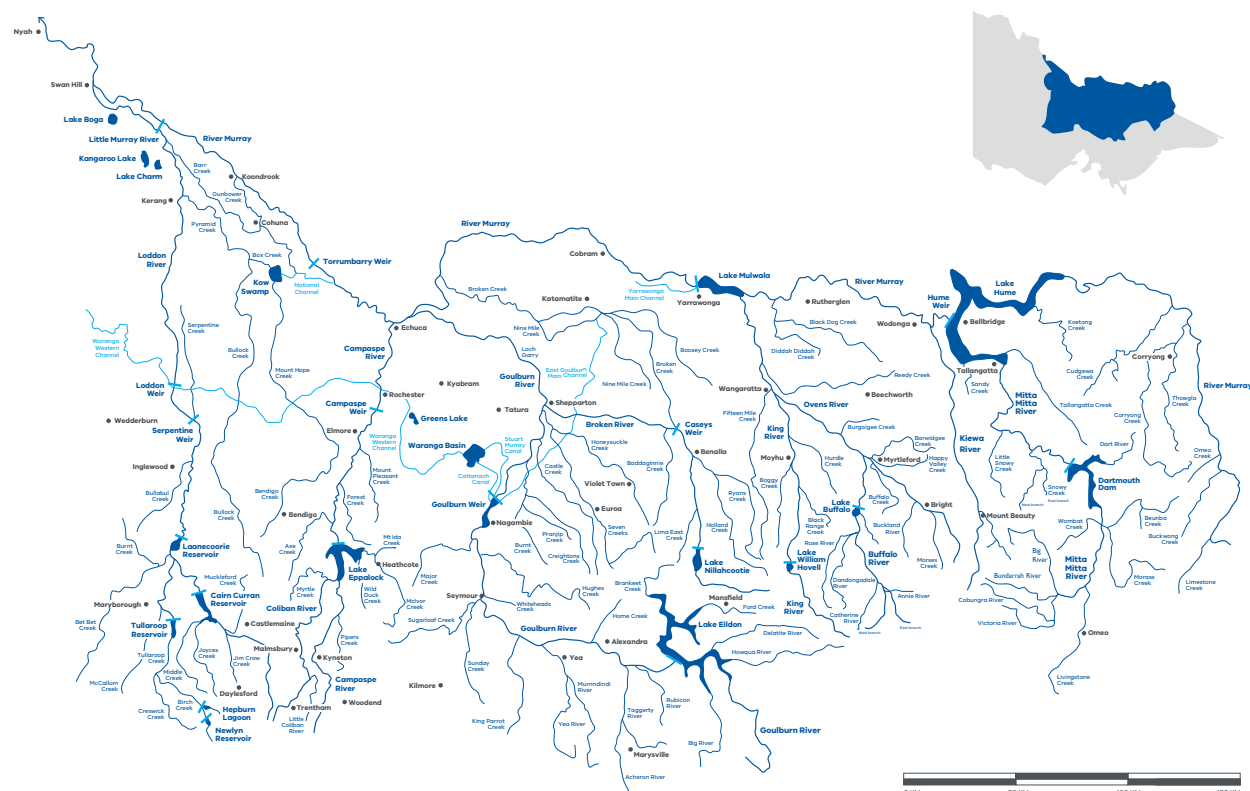
GMW is a statutory corporation constituted by ministerial order under the provisions of the Act. An Independent Board of Directors (the Board) governs

GMW, operating under part 6 of the Act and reports annually to the Minister for Water and to the Treasurer.

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

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

FIGURE 1: GMW'S OPERATIONAL AREA



Functions and Powers

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

- irrigation districts
- water districts
- waterway management districts.

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

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

Statutory Planning

In 2024/25, 1,658 planning related applications were referred to GMW as a statutory referral authority in accordance with the Victorian Planning Scheme, 412 less than the previous year. This figure comprised of 63 pre-planning applications from various applicants, including developers and landowners. GMW was referred 1,595 applications from Responsible Authorities in accordance with the *Planning and Environment Act 1987* and the *Subdivision Act*. These applications consisted of 1,569 planning permit applications, 16 planning scheme amendments, eight development plans, and two strategic planning applications.

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

Basin Plan

Following the passage of the Restoring Our Rivers bill in December 2023, the Commonwealth Government continued progress on voluntary entitlement purchases. A selected catchments open tender – which included Victorian trading zones 6, 7, 9A and 9B – for the purchase of up to 70 gigalitres (GL) in the southern connected Basin closed in September 2024. By March 2025, the government had accepted offers for 23.2 GL and continued to evaluate offers. Approximately 15.4 GL of high- and low-reliability water shares had been purchased from the Victorian zones by 10 June 2025.

Two expressions of interest (EOI) processes for selling water in the southern connected Basin closed in November 2024. EOI one was open to sellers in all trading zones and EOI two sought interest from holders of parcels of 20 GL or more. The Commonwealth has approved the purchase of up to 100 GL under EOI two.

GMW continued to work with DEECA and partner agencies on obtaining Commonwealth funding for projects identified within the Planning our Basin future together prospectus. In June 2025, the Commonwealth and Victorian Governments confirmed funding of up to \$132.1 million for the Broken Reconfiguration Project. Discussions regarding funding for other projects identified within the prospectus are ongoing.

GMW, through its Resilient Water Program delivery arm, will lead the Broken Reconfiguration Project. During the year, the Resilient Water Program team completed feasibility activities to investigate replacing multiple high-loss, low-service domestic and stock water delivery systems with efficient and fit-for-purpose supply arrangements within the Timmering, East Loddon and West Loddon areas. An application to fund the entire project has been submitted to the Commonwealth for assessment.

The MDBA released a Constraints Relaxation Implementation Roadmap in December 2024. The roadmap proposed a 10-year implementation program following studies conducted by state departments and agencies. GMW awaits further information on Commonwealth Government plans for constraints relaxation, as decisions will potentially influence voluntary entitlement purchases.

GMW, together with DEECA and the Goulburn Broken CMA (GBCMA), continued contributions to the MDBA-led Enhanced Environmental Water Delivery project. GMW and the GBCMA continued development of the Goulburn operating model to support environmental water flows and the efficient use of Goulburn system resources.

Strategic Plan

In July 2024 the GMW Board formally adopted Achieving Together – Water for a thriving northern Victoria, GMW's new corporate strategy. Achieving Together has a 15-year outlook and will be reviewed every four years. It integrates with day-to-day operations by translating high-level priorities into operational strategies, divisional business plans, and teamwork plans.

Working with Our Customers and Communities

To deliver reliable and affordable services for current and future customers, while working with partners and stakeholders to influence and enhance regional outcomes.

Key achievements in 2024/25 include:

- progressing the Corop Wetlands Cultural Waterscape project, led by the Taungurung Land and Water Council, and in consultation with other agencies including DEECA, the Department of Jobs, Skills, Industry and Regions (DJSIR), Parks Victoria, the Goulburn Broken CMA and the Victorian Environmental Water Holder
- implementation of water rationing to around 380 customers in the Dingee, Calivil and Boort areas in response to high irrigation demands exceeding channel capacity

- strengthening collaboration with the Dja Dja Wurrung community to help develop Recreational Area Management Plans (RAMPs) for Lake Eppalock and Laanecoorie
- implementation of a new Customer Committee model to replace our previous Water Services Committees.

Embracing Technology and Innovation

To enhance customer experience, drive operational efficiency and productivity.

Key achievements in 2024/25 include:

- introduced a new accounts payable process by the introduction of a cloud service called EzyScan that integrated with our financial payments.
- development of an automation tool to cleanse and govern customer data for the customer relationship management (CRM) and billing system which will minimise the level of effort by GMW staff to correct information and populate missing data.
- implementation of an Extended Detection and Response (XDR) platform for correlating all cyber threat information GMW gathers to assess threats and hunt down potential events.

Investing in Our People

To drive a culture of achievement and innovation that fosters the workforce of the future and supports an ongoing focus on safety and wellbeing.

Key achievements in 2024/25 include:

- face-to-face leadership program delivered to divisions focusing on people management, performance improvement, change adaptation and collaboration
- online leadership program made available to all employees covering essential topics such as team management, emotional intelligence, decision making and conflict resolution
- workforce review in Water Distribution Services (WDS) to improve structure, workforce capability, and efficiency.

Adapting Our Services and Leveraging Our Assets

To support the needs of the region and customers in the context of changing communities, markets and climate.

Key achievements in 2024/25 include:

- optimising asset performance through the Total Channel Control Gate Movement Reduction project where a trial was undertaken to reduce flume gate movement without impacts to water or service levels, resulting in a more than 50 per cent reduction in gate run time
- development of the Loch Garry Future Service Strategy in partnership with a Community Reference Group
- implementation of scenario-based service planning to develop long term service plans that are future-focused, navigate uncertainty and manage strategic risks and opportunities.

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 2024/25 Corporate Plan. This report describes how GMW is delivering on its commitments to government and regulatory authorities, customers, staff and communities.

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

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

Climate Change and Energy

Climate change adaptation is embedded across GMW service delivery. GMW monitors advancements in climate change science for impacts on planning and operations. During 2024/25 GMW staff participated in projects to strengthen water industry adaptation capability.

As dry conditions intensified in the second half of 2024/25, GMW participated in Victorian Government drought assistance planning coordinated by Agriculture Victoria.

Emissions Reductions

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

GMW has a program to ensure emissions continue to reduce in line with the emission reduction pledge, which is to reduce CO₂ emissions to 10,399 tonnes by July 2025. GMW 24/25 results are below the pledge target. This represents a 20 per cent reduction on the five-year average up to 2025/26.

In line with its Statement of Obligations (Emission Reduction), GMW will transition to sourcing 100 per cent of renewable electricity starting 1 July 2025. Additionally, plans continued to reduce emissions from its vehicle fleet through expanded use of electric vehicles and increased charging infrastructure across its operating area.

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

Climate Adaptation

GMW applies the recommendations from the Guidelines for Assessing the Impact of Climate Change on Water Supplies in Victoria [Department of Environment, Land, Water and Planning (DELWP) 2020] in public messaging and longer-term water planning. GMW staff cooperated with DEECA on updates of the guidelines, which are expected to be released in late 2025.

Ongoing implementation of climate adaptation actions remains a priority for GMW. Projects that will assist adaptation include future service strategies for pumped irrigation districts and waterworks districts.

Customer, Community and Engagement

Customer Satisfaction

GMW conducted its mandatory customer satisfaction 'pulse' check in late October/early November 2024. The results of the survey indicated a similar or increased levels of satisfaction across nearly all categories compared to 2023. Overall customer satisfaction increased significantly from 59 per cent to 68 per cent, similar to the 2022 result. It is worth noting that the 2022 survey was done before the October 2022 floods and many communities were still recovering from floods when the 2023 survey was carried out, contributing to the decreased level of satisfaction that year.

GMW will continue to use information and feedback collected through the survey to identify further opportunities to provide targeted communication to different customer segments.

Table 1 outlines a typical annual rural bill for different customer groups in 2023/24 and 2024/25.

The 2024/25 financial year marked the start of GMW's new four-year regulatory cycle for pricing and service levels. On average, customer bills were maintained within one per cent (excluding CPI), supporting price stability across GMW services.

Some customers saw modest increases above this average as outlined in GMW's 2024-28 Price Submission.

Customer and Community Engagement

GMW has continued to enhance its use of its online engagement capability via the engagement portal YourSay@GMW.

The portal gives customers a simple way to provide feedback on a variety of topics.

Examples of how the portal has been used include providing a platform for the community to share what they value most about GMW managed storages and provide feedback on drafts as part of development of 10 Recreational Area Management Plans (RAMPs). This attracted 739 pieces of predominantly neutral/positive feedback on topics ranging from facilities and access to looking after the environment and how much people valued bringing their dogs to storages. The draft plans were downloaded more than 3,700 times.

TABLE 1: TOTAL RURAL BILL FOR 2024/25 COMPARED WITH 2023/24

C1.6 Rural Bills	Area/District	2023/24	2024/25
C1.6.1 Total rural bill gravity irrigation ¹ (100 ML irrigation customer)	Gravity Irrigation – Goulburn System	\$7,012	\$7,350
	Gravity Irrigation – Murray System	\$7,128	\$7,470
C1.6.2 Total rural bill pumped irrigation ² (100 ML irrigation customer)	Nyah	\$8,945	\$9,266
	Tresco	\$8,374	\$8,788
	Woorinen	\$7,950	\$8,363
C1.6.3 Total rural bill domestic and stock supply ³ (2 ML stock and domestic customer)	Normanville	\$2,255	\$2,365
	Tungamah	\$1,626	\$1,527
	East Loddon	\$966	\$1,052
	East Loddon (North)	\$1,083	\$1,218
	West Loddon	\$881	\$937
	Mitiamo	\$2,195	\$2,285

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.

The portal was used to call for EOI for the refreshed Customer Committees and then election of members to the GMID committees; and to seek feedback from customers affected by rationing in March and April to inform future management of similar events. Thirty-three of the 380 customers affected by rationing completed the survey.

Recognise Aboriginal Values

GMW values the ongoing contribution of the Traditional Owners of its region. GMW continues 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 Achieving Together corporate strategy recognises the priority for GMW to have strong relationships with Traditional Owners through collaborative engagement and shared outcomes.

This year saw increased involvement of Traditional Owner groups in strategic projects, including co-designed initiatives that reflected their priorities and knowledge. For example, GMW partnered with the Dja Dja Wurrung community to co-develop Recreational Area Management Plans (RAMPs) for Lake Eppalock and Laanecoorie. Two on-country engagement days were held in March, providing a culturally respectful space for Traditional Owners to share knowledge and priorities. These sessions directly informed the planning process and ensured that Aboriginal cultural values were embedded in the future management of these recreational sites.

In addition, GMW continued its role as a champion of the Goulburn-Murray Regional Prosperity Plan (GMRPP), including active involvement in a social procurement workshop. The GMRPP was 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. GMW also continued to partner with the Taungurung Land and Waters Council on the Corop Cultural Wetlands project to support healing and management of the Corop Complex and continued its role in the Wanggal implementation group to support the Dja Dja Wurrung's Gatjin Strategy, which outlines aspirations for water management.

Beyond project-specific collaboration, GMW continued to build organisational capability to engage meaningfully with Traditional Owners. In March 2025, GMW welcomed its first Independent Aboriginal Delegate, Dr. Jen Mason. The Independent Aboriginal Delegate is a 12-month observer role aimed at building capacity and representation of Aboriginal people on public sector boards. Directors and staff across multiple teams participated in cultural learning activities and early engagement practices were adopted in strategic planning. These efforts reflect GMW's commitment to inclusive decision-making and its aspiration to deliver shared benefits through respectful and enduring partnerships.

Recognise Recreational Values

In addition to delivering essential rural water services, GMW provides complementary services for the economic and social benefit of Victorians – such as providing recreational facilities at GMW's storages. GMW actively engages with local communities, key user groups and partnering agencies to ensure its maintenance and improvement works add value to user experiences – particularly with respect to safety, functionality, accessibility and sustainability.

Over 2024/25 GMW has delivered several initiatives across its storages to maximise the benefits of recreational use, including:

- engaging with recreational users through a Recreational Values Survey to understand their values, perspectives and experiences at GMW managed recreation areas
- a continued shared commitment to implementing the Lake Eildon Masterplan to advance Lake Eildon as a premier destination in Victoria
- the continued implementation of the Water (Recreational Area) Regulations 2023 for recreation at water storages, including the development of 10 recreational management plans as outlined within the regulations which will be finalised and published on GMW's website in August 2025 a further eight will be commenced in 2025/26
- commencing the development of a GMW Recreational Area Future Service Approach to guide the ongoing management/maintenance of and investment in GMW's recreation areas

- partnering with Traditional Owners to ensure Aboriginal cultural values were embedded in the future management of GMW's recreational areas
- participation in the DEECA-led Recreational Values Working Group with other water corporations and catchment management authorities to enhance recreational access and opportunities of Victorian water storages and waterways through policy development, project scoping, implementation of regulations, and knowledge sharing to support the delivery of recreational outcomes
- working with partner organisations to improve signage around recreational areas to highlight important recreational user information, including boating safety information in alignment with Safe Transport Victoria standards
- partnering with Better Boating Victoria (BBV), DEECA and the VFA on five projects across five storages to support and provide new or upgraded amenities and recreational facilities (including boat ramp upgrades and safety projects such as Aids to Navigation upgrades)
- completing a review of the Vessel Operating Zoning Rules (VOZR) at Lake Eildon
- commencing a review of VOZR across three storages which will be publicly consulted on during 2025/26.

Resilient and Liveable Cities and Towns

Integrated Water Management

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

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

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

Circular Economy Outcomes

In alignment with GMW's commitments to sustainable practices, GMW continuously review enhancements in waste management and recycling procedures. Following a comprehensive audit across the organisation, distinct waste streams and ad-hoc waste disposal/recycling systems were identified. Over the next two years, GMW, with support from the Risk, Audit and Finance Board Committee, will implement more resilient waste data collection methods to improve the accuracy of waste records and identify opportunities for improvement that support positive environmental outcomes.

Payment Management and Hardship

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

GMW ensures transparent, fair and equitable debt management principles for its customers, and will continue to improve access to instalment plans and further understand hardship trends. The table below outlines GMW's payment management and hardship figures for 2024/25.

TABLE 2: GMW'S PAYMENT MANAGEMENT AND HARDSHIP ACCOUNTS FOR THE YEAR 2024/25

Payment Management	Number of Accounts
Number of flexible payment plans at end of the reporting period	540 ⁴
Number of awarded hardship grants	0

⁴ This represents approximately less than two per cent of GMW's 32,900 accounts.

Leadership, Diversity and Culture

The culture of an organisation begins with effective leadership across all levels of the organisation. With transformational leadership and collaboration, GMW invests in the capabilities of its staff to embed the values and achieve the strategic outcome of safe, skilled, engaged people. GMW has demonstrated this by continuing to implement initiatives of the People and Culture Strategy, including leadership development training, leadership 360-degree feedback programs, extensive opportunities for staff to act in more senior roles, succession planning and critical role mapping. GMW has also completed work on its 2021-2025 Gender Equity Plan and commenced work on initiatives within its Corporate Strategy with a focus on Leadership Capability as one of the three core focus areas. 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 actions are focused on creating engagement to inform an inclusive and diverse organisation. During 2024/25, the plan focused on the four pillars of all abilities, all genders and sexualities, all ages and all cultures. In 2024/25 GMW implemented a new Inclusion Committee with employees leading events and actions to support the key goals out of the Gender Equity Action Plan and broader inclusion calendar and engagement opportunities.

GMW's achievements towards diversity targets during 2024/25 are on page 46 (Workforce Data, Table 16: Diversity and inclusion targets).

Health and Safety

Staff safety and well-being are an utmost priority.

In 2024/25 GMW commenced a Back-to-Basics program starting with Risk Assessment as the foundation of safe work and practical safety culture development with great success. This work will continue with Contractor Management, Incident Investigation and more with an added focus on simplification and practical application.

Ongoing opportunities for digitising Occupational Health Safety and Environment (OHSE) documentation, enhancing Information Technology (IT) platforms, and better data capture and reporting are being identified and explored as continuing goals.

Further information on the performance against health and safety indicators is on page 43 (Governance and Organisational Structure, Occupational Health and Safety, Table 13: Key performance indicators).

Performance and Financial Management

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

The 2024-25 financial year marked the start of GMW's new four-year regulatory cycle for pricing and service levels. On average, customer bills were maintained within one per cent (excluding CPI), supporting price stability across GMW's services.

Some customers saw modest increases above this average as outlined in GMW's 2024-28 Price Submission.

The organisation's performance against the seven financial indicators (F1-F7) is within the Performance Report on page 36 (Year in review, Performance report, Table 11: Financial performance indicators) and demonstrates its financial sustainability.

Performance Against Corporate Plan Initiatives

The table below shows actions that align with GMW's five strategic goals, and outlines the progress made throughout 2024/25.

TABLE 3: PROGRESS AGAINST 2024/25 CORPORATE PLAN INITIATIVES

Key initiatives to be achieved in 2024/25		Achievements during 2024/25	Objective met?
Safe, skilled, engaged people			
1	Innovations in systems and processes	Project to implement new Human Resources Information System (HRIS) is underway.	In progress
2	A safe and engaged workforce that is future ready	Enterprise Agreement negotiations have taken place over 2024/25. High staff engagement and participation has occurred. Leadership development programs have been implemented and will carry over to 25/26.	Yes
3	Diversity and inclusion	Implementation of a new Inclusion Committee with employees leading events and actions to support the key goals out of GMW's Gender Equity Action Plan and broader inclusion calendar and engagement activities.	Yes
4	Enhancing fatal risk identification, investigation and minimisation into the business	The fatal risk procedures are embedded along with the corresponding incident notification, escalation and investigation process.	Yes
5	Implement a wellbeing program, including mental health initiatives	GMW adopted a multi-faceted approach to address wellbeing including the provision of Employee Assistance Program (EAP) for staff and family members, the internal Peer Support Network and initiatives such as mental health first aid training and programs aimed at upskilling managers.	Yes
6	Implement a contractor partnering program	Review of the contractor management process undertaken, resulting in an updated and improved procedure, and changes to prequalification requirements.	Yes
Satisfied customers, trusting partners			
7	Improving processes, reviewing systems and exploring new technology to improve the customer experience	Project planning for development of Customer Experience Roadmap commenced in 2024/25. The CRM tender closed on 15 April 2025. Twenty-two submissions were received. A data quality exercise has been completed ahead of implementation of the new CRM.	In progress
8	Engaging in partnerships with regional leadership on matters that are relevant to GMW and its customers	GMW commenced an outreach program of meetings with local government across the GMW footprint. There was ongoing participation in Traditional Owner partnership projects, attendance at multi-agency forums and field days, as well as events such as the Northern Victoria Basin Water Summit, organised by the Goulburn Murray Irrigation District Water Leadership forum.	In progress
9	Reviewing customer and stakeholder engagement practices and aligning with Price Submission 2024-28 initiatives	New Customer Committees established in 2024/25 with inaugural annual summit held in June. Customer Committees will be a key engagement forum for strategic planning and development of the Price Submission 2028-2032.	Yes
10	Supporting employment and other economic opportunities for First Nations People, including through social procurement process and being a Plan Champion for the Goulburn Murray Regional Prosperity Plan	GMW has an active Social Procurement Strategy as part of its commitment under the Victorian Government's Social Procurement Framework (SPF). This strategy incorporates social procurement requirements for procurement processes.	Yes

Key initiatives to be achieved in 2024/25		Achievements during 2024/25	Objective met?
11	Working with Traditional Owners on a range of projects that build meaningful relationships between GMW and Traditional Owners and deliver shared benefits, such as the Gatjin Strategy Partners Implementation Control Group	Ongoing collaboration regarding Corop Wetlands project. Progressed formal partnership discussions with Dja Dja Wurrung and participated in the Gatjin Strategy Wanggal project implementation group. Engagement undertaken to develop RAMPs for 10 GMW storages.	In progress
12	Reviewing the Land & on Water Strategy (L&oW) in line with the outcomes of the organisational strategic refresh	L&oW strategy outcomes incorporated into Achieving Together strategy and strategic pillar 'working with customers and communities'.	Yes
13	Developing RAMPs in line with the <i>Water (Recreational Area) Regulations 2023</i> requirements	RAMPs for 10 storages in development.	In progress
Innovation, data and technology driven services			
14	Building on the work of the Maximo Enhancement Project to deliver ongoing asset management improvement opportunities in our asset information management system (Maximo)	Outcomes from the Maximo Enhancement Project have improved asset management practices including work order process improvements.	Yes
15	Continuing to transition to the cloud Software as a Service (SaaS) based systems	Transition of the Technology One Finance System to a cloud service and implemented several enhancements to workflows and the budget module.	Yes
		Finalised GMW's Electronic Content Management System (Objective) to a cloud service.	Yes
		Moved GMW's Geographic Information System (GIS) platform to the cloud.	Yes
		Commenced procurement stage for a new CRM and Billing system which had a requirement to be a cloud service.	In progress
		Moved all print services to a cloud service, removing the need for site specific hardware to support printing.	Yes
		Laptop and mobile management moved to a cloud service.	Yes
16	Continuing to implement the HRIS to improve the employee experience, including workflows, performance management and recruitment	Transition the Asset Information Management System (Maximo) to a cloud service, as well as GMW's Data Analytics platform.	Yes
		Project planning commenced in 2024/25. New HRIS expected to be implemented by February 2026.	Yes
17	Continuing to implement an improved Customer Relationship System, including improved customer billing functionality	The CRM tender closed on 15 April 2025, and tenders are currently being assessed. A data quality exercise has been completed ahead of implementation of the new CRM.	Yes
18	Rolling out the new low-cost telemetry solution to sites using new meter hardware and connectivity services, increasing the number of metered sites	Upgrade of the telemetry system at Dartmouth Dam.	Yes
19	Continuing the delivery of staff enablement initiatives via Microsoft Teams improvements and forms enhancements	This is an ongoing and continuous improvement activity.	Yes
20	Investigating Artificial Intelligence (AI) opportunities across the business	GMW trialled Internet of Things (IoT) devices to assist automation in areas reliant on manual readings due to poor communication. By using low-band technology, GMW successfully integrated this data into its Supervisory Control and Data Acquisition system.	Yes

Key initiatives to be achieved in 2024/25		Achievements during 2024/25	Objective met?
Sustainable business, viable customers			
21	Completing the Future Services Planning Framework	Complete. Framework being used to deliver all future service strategies and service plans.	Yes
22	Developing a Future Services Program of work	Complete. Implementation underway.	Yes
23	Completing the Loch Garry Future Service Strategy and revised flood modelling	Shortlisted options developed in partnership with a Community Reference Group (CRG). Broad community consultation in progress.	In progress
24	Undertaking the Nyah/Tresco Future Service Strategies	Future Service Strategy development has commenced.	In progress
25	Reviewing customer engagement models and processes to strengthen informed decision making based on customer priorities	New Customer Committees established in 2024/25 with inaugural annual summit held in June. Customer Committees will be a key engagement forum for strategic planning and development of the Price Submission 2028-2032.	Yes
26	Further enhancing the modelling of future price paths and financing strategy over the next 25 years	Enhancement of financial modelling will continue in conjunction with the development of the Price Submission 2028-2032.	Yes
29	Attesting to compliance with the asset management maturity assessment	Attestation completed.	Yes
30	Asset Management Accountability Framework (AMAF) including three yearly submissions of the asset management maturity assessment	Maturity increases and positive results received from AMAF maturity assessment.	Yes
31	Refreshing the Asset Management Strategy, including improvement actions	The objectives of the Asset Management Strategy have been incorporated into Achieving Together under the strategic pillar 'adapting our services and leveraging our assets'.	Yes
Water security and other values are recognised			
32	Reviewing the scope of the Water Resources Strategy in conjunction with GMW's scenario planning approach	The objectives of the Water Resources Strategy have been incorporated into Achieving Together under the strategic pillar 'adapting our services and leveraging our assets'. Scenario planning framework has been developed, and implementation has commenced. One of the key themes in this framework is water availability.	Yes
33	Implementing the Metering Action Plan	Metering Action Plan developed and approved in 2024/25.	Yes
34	Audit waste streams across the business and identify opportunities to reduce waste overall and redirect any created waste from landfill	Distinct waste streams and ad-hoc waste disposal/recycling systems have been identified. GMW will establish more resilient waste data collection methods within the next two years to enhance the accuracy of waste records and identify avenues for refinement to support positive environmental impacts.	In progress
35	Review solar and alternate energy opportunities to assist in meeting GMW's Statement of Obligations (Emission Reduction) target	GMW had a program to ensure emissions continue to reduce in line with the emission reduction pledge, which is to reduce CO2 emissions to 10,399 tonnes by July 2025. GMW 24/25 results are below the pledge target. This represents a 20 per cent reduction on the five-year average up to 2024/2025. GMW with the support of the Risk, Audit and Finance Board Committee, will transition to sourcing 100 per cent of renewable energy starting 1 July 2025. GMW has committed to reduce CO2 emissions to zero by 2035 through continuous renewable energy initiatives.	In progress
36	Implement prioritised environmental procedures to address significant environmental risks and drive continuous improvement in GMW's environmental management system	GMW's Environmental Handbook was updated and released to staff in May 2025. The Handbook ensures GMW complies with the new Environmental Protection Act and Regulations, provides guidance on the use of environmental controls for minimising GMW's risk of harm to human health, the environment and cultural heritage, and supports staff to report environmental incidents.	Yes

Performance in Operations

Water Delivery

Customers

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

TABLE 4: CUSTOMER NUMBERS BY SEGMENT

Primary Service Segment	Example Customers	Number of Customers ⁵	Annual Water Use in GL ⁶
Irrigation	• Horticulture, dairy, mixed farming	11,941	1,569
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	9,916	35
Environmental watering	• Commonwealth and Victorian Environmental Water Holders	2	844
Bulk water for urban and rural water supply	• Urban Water Corporations	12	696
Water investment	• Investment funds • Water share only customers • Agriculture corporations	3,229	32
Flood protection	• Protection of land and property in flood protection districts	60	0
Recreation	• Houseboat operators • Recreation clubs	1,337	0
Commercial leasing and contract services	• Livestock graziers • Forestry corporations • Caravan parks • MDBA • Local government and CMAs • Commercial contracts	283	0
Power generation	• Hydroelectric power utilities	2 ⁷	0
Other	• Sundry customers	98	0
Total		26,880	3,176

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 2024/25 period, as at June 2025.

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 Customers' Needs

Delivering what is important to its customers remains core business for GMW. GMW derives insights from its many customer touchpoints including the Contact Centre, local Customer Service Centres, an annual Customer Satisfaction Survey, WaterLINE users and frontline staff. Contemporary communication channels including YourSay@GMW and social media are effective ways to deliver customer engagement, providing forums to listen and collaborate with customers on the key issues that affect them. Additionally, GMW has commenced six Customer Committees which meet with the Board at the annual summit along with four committee meetings a year.

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.

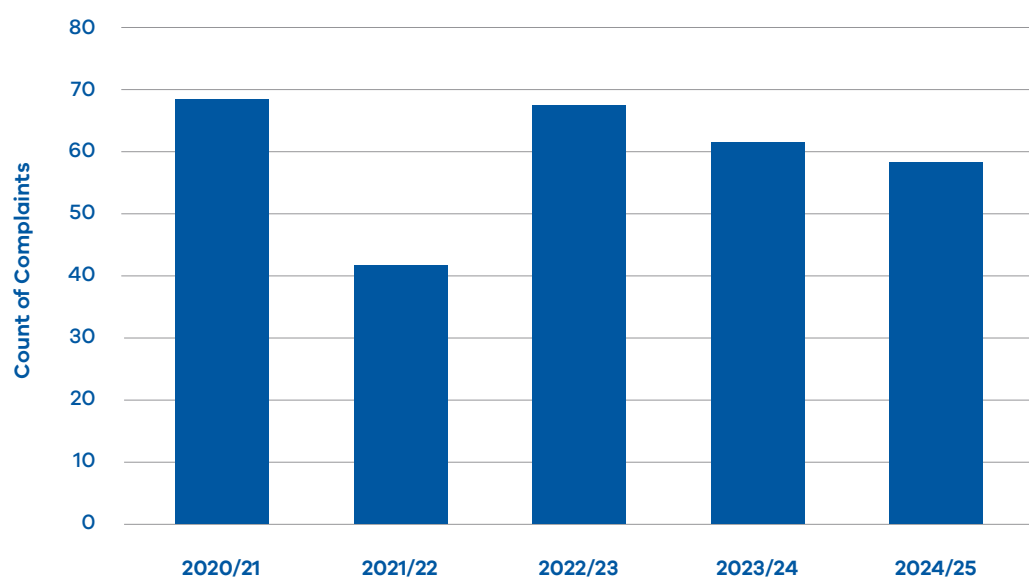
Customer Complaints

The number of complaints received in the 2024/25 financial year decreased to 58, from 61 complaints received in 2023/24.

GMW's management of complaints is consistent with the Australian Standard AS ISO 10002:2006, and the Essential Services Commission's (ESC) 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.

FIGURE 2: WATER STORAGE AND DELIVERY COMPLAINTS SINCE 2020/21



Deliveries by Service Type

During the 2024/25 irrigation season, GMW delivered a total of 3,175.9 GL of water to its customers. Table 5 describes the deliveries by service type highlighting there was 398.5 GL more delivered in 2024/25 than 2023/24. There was an increase in irrigation and urban deliveries as result of drier conditions driving higher demand.

TABLE 5: WATER DELIVERIES BASED ON SERVICE TYPE

Service	Total delivered - megalitres (ML)	
	2023/24	2024/25
GMID (Total)	1,234,935	1,455,438
GMID (Irrigation) ⁸	1,109,569	1,377,189
GMID (Environment)	116,605	68,133
GMID (Urban) ⁹	8,761	10,116
Pumped Districts (Irrigation)	16,617	18,643
Regulated Diverters (Irrigation) ¹⁰	77,533	100,560
Regulated River (Environmental) ¹¹	644,452	716,715
Regulated Diverters (Urban and Bulk Supply) ¹²	52,490	57,428
Unregulated Diverters	28,088	29,078
Regulated Diverters – River Murray d/s Nyah (Bulk Supply) ¹³	526,139	613,923
Regulated River – River Murray d/s Nyah (Environmental) ¹⁴	103,922	60,064
Regulated Diverters – River Murray d/s Nyah (Urban) ¹⁵	15,828	15,205
Groundwater ¹⁶	77,373	108,844
Total	2,777,376	3,175,898

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.

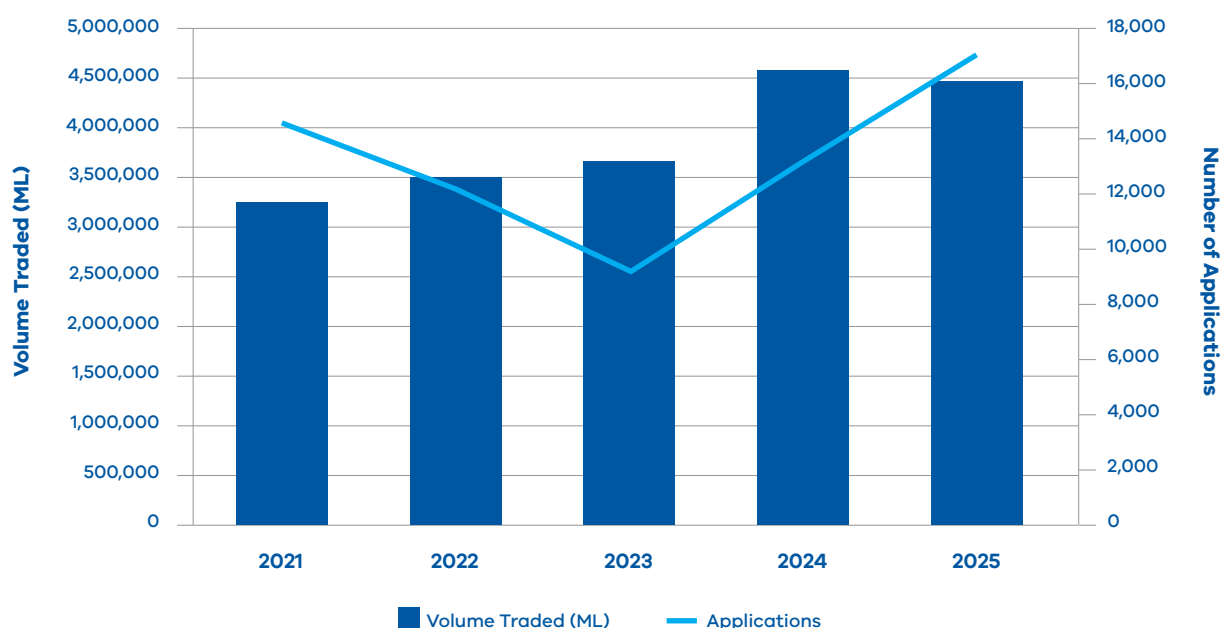
¹⁵ Includes Lower Murray Water Urban locations on the River Murray d/s of Nyah.

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

Water Trading

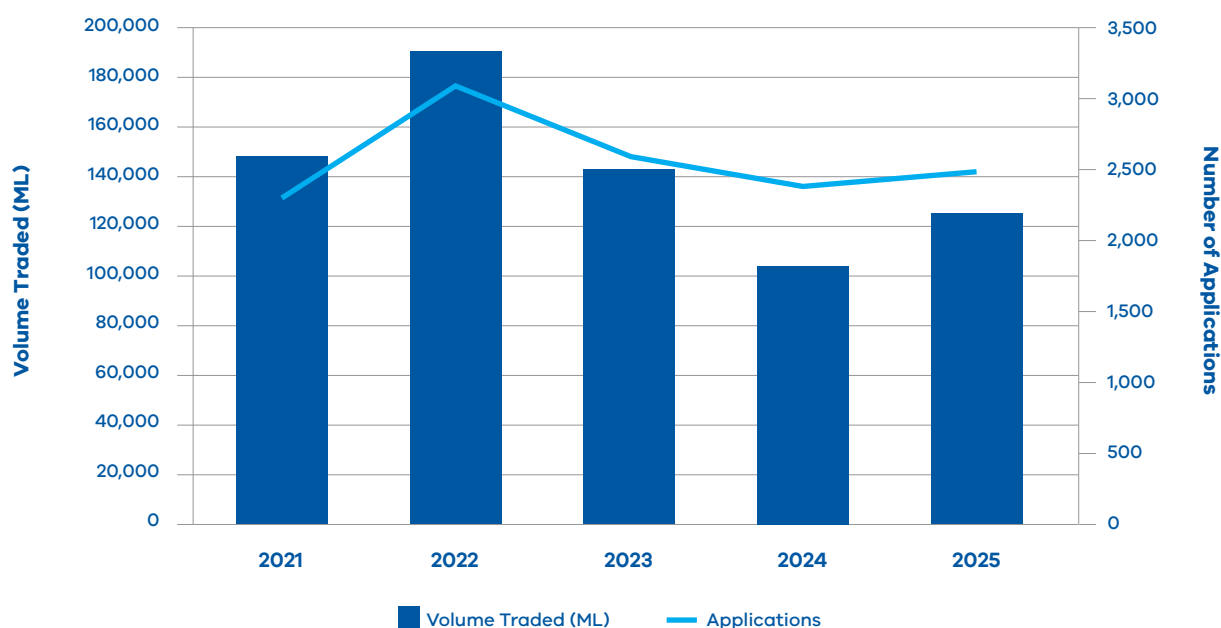
During the 2024/25 water year, 16,876 trades were processed involving 4,455,693 ML of allocation. Although there was an increase in the number of applications from 2023/24, there was a decrease in the traded volume.

FIGURE 3: RETAIL AND ENVIRONMENTAL ALLOCATION TRADES AND VOLUMES SINCE 1 JULY 2021



GMW received 2,461 applications to transfer 124,703 ML of water shares throughout the 2024/25 water year, which was on par with 2023/24. There was an increase in the volume trades, which can be attributed to Commonwealth buyback applications.

FIGURE 4: WATER SHARE TRANSFERS AND VOLUMES SINCE 1 JULY 2021



The Water Efficiency Project

Project Background

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

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

Project Developments in 2024/25

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

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

Victoria has received Federal Government funding for projects that will recover more water for the environment. GMW is developing a business case for the Broken River Reconfiguration Project following a community led feasibility study that was completed in 2024 to address the sustainability of the Broken system. The business case is due for completion in March 2026.

In addition to the business case three domestic and stock feasibility studies for Timmering, East Loddon North and West Loddon are being conducted to investigate delivering domestic and stock water to these areas through pipelines and reduce system operating losses.

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 27 and 153 years old. Of these, GMW operates 15 major storages in accordance with the Australian National Committee on Large Dams (ANCOLD) guidelines and one major storage in accordance with Dam Safety NSW regulations.

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

Bulk Water Operations and Maintenance

During 2024/25, GMW operated and maintained each of the storages and delivered a number of initiatives to improve the operations and services provided at and around each of these sites. Some of the highlights of the year are summarised below:

- dam safety inspections were undertaken at all storages with Cairn Curran, Eppalock and Waranga Basin being a five-yearly comprehensive inspection, with no major issues identified
- desktop exercises testing the Flood Incident Management Plans and Dam Safety Emergency Plans for all ANCOLD large dams were undertaken during the year
- in accordance with the ANCOLD guidelines, dam safety design reviews for Torrumbarry Weir, Yarrawonga Weir, Lake Eppalock, Lake Buffalo and Waranga Basin continued throughout the year - these reviews (conducted every 20 years) consider the design and performance of these structures against current-day design and construction standards
- GMW continues to implement the Dam Safety Management System, as well as an Operations and Maintenance Plan for Yarrawonga Weir in accordance with Dam Safety NSW requirements

- GMW is continuing to improve the use of Maximo Work Orders to capture all maintenance work undertaken at storages - this has involved support from across the business to convert paper-based maintenance schedules and records to be housed and reported on within Maximo
- upgrade of the telemetry system at Dartmouth Dam
- relocation of Brownbill Reserve boat ramp
- new toilets at Picnic Point, Cairn Curran
- completion of Barr Creek pump station project
- installation of piezometers at Newlyn Reservoir.

Water Delivery Services

During the 2024/25, GMW delivered water-related services, while operating and maintaining water delivery assets within the delivery network. Some of the highlights of the year are summarised below:

- managed a high delivery year in relation to the water entitlement held, combined with the lack of rain, while meeting delivery obligations
- irrigation event flow rate targets and order within 24-hour targets delivered
- managed to equitably share the available capacity within the Loddon Valley Irrigation Area where rationing was required, while supporting staff and customers through a difficult time
- continued to identify efficiencies when managing operation of remotely operated service points to detect breakdowns in a timely manner
- supported another extensive winter maintenance program
- oversaw the delivery of preventative maintenance activities on regulating and metering equipment within the GMID.

Water Management

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

Seasonal determinations in 2024/25 opened at 69 per cent of high-reliability water shares (HRWS) in the Goulburn and Loddon system and 63 per cent HRWS in the Murray system. The Campaspe system started 2024/25 with 100 per cent HRWS. Opening seasonal determinations were lower in the Broken (five per cent HRWS) and Bullarook systems (zero per cent HRWS).

The Goulburn and Loddon system seasonal determination increased to 100 per cent HRWS by 16 September 2024. As resource availability improved through spring, the Murray system reached 100 per cent by 15 November 2024. By 16 December 2024, the Broken system had reached 100 per cent HRWS and 100 per cent low-reliability water shares (LRWS). A 48 per cent LRWS seasonal determination was possible in the Campaspe system. The Bullarook system received small seasonal determination increases over summer into autumn, reaching 19 per cent HRWS on 1 April 2025.

The Murray, Goulburn, and Loddon systems retained some reserves that contributed to early season availability in 2025/26.

TABLE 6: FINAL SEASONAL DETERMINATIONS FOR NORTHERN VICTORIAN WATER SYSTEMS SINCE 2022/23

Season	Murray		Broken		Goulburn		Campaspe		Loddon		Bullarook	
	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %
2022/23	100	100	100	100	100	100	100	100	100	100	100	100
2023/24	100	100	100	100	100	77	100	100	100	77	100	100
2024/25	100	0	100	100	100	0	100	48	100	0	19	0

Carryover

Northern Victorian water entitlement holders carried over 1,800 GL into the 2024/25 water year, approximately 335 GL less than the 2023/24 water year. Goulburn entitlement holders carried over 993 GL with Murray entitlement holders carrying over 757 GL.

A low risk of spill was declared in the Murray, Goulburn and Campaspe systems on 11 November 2024. All the allocation held in spillable water accounts was returned to entitlement holders. Unlike the previous two water years, there were no deductions from spillable water accounts in 2024/25.

Groundwater

The majority of northern Victoria received rainfall totals below average for the 2024/25 water year except for the central region, which received very much below average falls. High surface water allocations contributed to less reliance on groundwater; total usage in 2024/25 was around 45 per cent of the allocated groundwater entitlement.

In 2024/25, approximately 61 per cent of licensed 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 73.5 per cent of the total groundwater use.

Licence entitlement transfers were similar to the previous year; approximately 12.6 GL was transferred between licences throughout 2024/25, compared to 12.5 GL in 2023/24.

GMW's region received maximum groundwater allocations in 2024/25, with the exception of the southern zone of the Lower Campaspe Valley WSPA restricted to a 75 per cent allocation.

System Efficiency

Irrigation modernisation has improved the operational efficiency of GMW's channel delivery networks. Total deliveries in the channel networks in 2024/25 were about 220 GL higher than 2023/24. Despite the higher deliveries in 2024/25, system efficiencies were lower compared to the previous two seasons due to drier conditions across the irrigation areas.

The following table shows system efficiencies in 2024/25 compared with the previous two seasons. System efficiency reflects the water delivered (recorded at customers' service points¹⁸) expressed as a percentage of the water diverted into an irrigation area.

The overall GMID efficiency was 87.3 per cent in the 2024/25 season, slightly lower than the previous irrigation season. Wetter conditions in 2022/23 and 2023/24 contributed to higher system operating efficiencies. Torrumbarry's efficiency in 2023/24 was higher than in 2024/25 due to the influence of flooding that occurred in January 2024.

TABLE 7: GMW SYSTEM EFFICIENCY AND CUSTOMER DELIVERIES (ML) WITHIN IRRIGATION AREAS

Season	2022/23		2023/24		2024/25	
	System efficiency	Customer delivery ML	System efficiency	Customer delivery ML	System efficiency	Customer delivery ML
Total	91.4%	919,532	89.9%	1,215,396	87.3%	1,434,191
Shepparton	90.2%	106,989	93.2%	139,818	91.9%	149,876
Central Goulburn	84.7%	193,632	83.2%	260,442	84.9%	344,620
Rochester	91.4%	105,253	98.2%	145,453	94.1%	182,481
Loddon Valley	93.5%	115,086	85.5%	161,973	89.5%	216,381
Murray Valley ¹⁹	84.7%	147,806	86.1%	224,729	83.2%	251,905
Torrumbarry ²⁰	101.5% ²¹	250,766	97.1%	282,981	85.5%	288,928

¹⁷ Excludes licensed entitlement held in the Shepparton Irrigation Region Groundwater Management Area (SIR GMA).

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.

Sustainable Resource Management

Long-term sustainability is a core principle for surface water and groundwater resources in the GMW operating region. GMW water resource management is coordinated across multiple agencies, including DEECA, the MDBA, CMAs, the Victorian Environmental Water Holder (VEWH), the Commonwealth Environmental Water Holder (CEWH), urban water corporations, Parks Victoria, Agriculture Victoria and local government authorities. GMW is a member of several interagency committees overseeing resource use and delivery, including Integrated Water Management Forums, the MDBA River Murray Operations Committee, and the MDBA Environmental Watering Committee.

GMW manages water resources under the *Water Act 1989* (Vic). It collaborates with urban water corporations and VEWL to manage bulk and environmental entitlements in declared water systems. Local management rules explain protections for surface resources in unregulated streams, while groundwater management plans provide customers with clear rules and information on groundwater use for irrigation, domestic, and stock purposes.

Extensive water quantity and quality monitoring programs support the sustainable use of resources throughout the northern Victorian surface water and groundwater systems.

Our Environment

A comprehensive process to report and monitor compliance against legal, regulatory and Statement of Obligations requirements is in place. An annual attestation of compliance against these obligations is reported to the Board and Executive Leadership Team (ELT).

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

Water quality monitoring and surveillance is undertaken to understand, manage and communicate risks to water users and catchment stakeholders. Together with other activities, this helped to satisfy GMW's obligations under the *Safe Drinking Water Act 2003* (Vic) and the Blue Green Algae Circular published by DEECA.

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

Operations of the WSP are accounted for separately from WSD 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 WSD business and the WSP 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 – WSD and WSP (before internal adjustments).

TABLE 8: SUMMARY OF FINANCIAL RESULTS SINCE 1 JULY 2020

Summary of Financial Results – Water Storage and Delivery

Statement of Profit and Loss For the Year Ended 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Total revenue	164,248	168,004	152,525	160,376	149,436
Expenses excluding interest, depreciation and amortisation	125,206	162,853	121,490	121,635	142,847
Depreciation and amortisation	87,914	89,792	83,959	84,702	98,016
Interest expense	4,700	4,930	5,359	5,732	6,159
Net result before tax	(53,572)	(89,571)	(58,283)	(51,693)	(97,586)

Cash Flow As at 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Net cash flow from operating activities	39,766	29,208	29,987	37,018	14,445
Net cash (outflows) from investing activities	(26,628)	(28,247)	(21,075)	(22,696)	(16,294)
Net cash (outflows)/inflow from financing activities	(10,177)	(7,603)	(12,153)	(2,443)	(21,599)

⁽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.

Summary of Financial Results – Water Savings Projects

Statement of Profit and Loss For the Year Ended 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Funding revenue	8,735	18,120	30,010	19,824	43,520
Project costs	9,665	16,912	25,391	35,543	49,184
Other project costs ⁽¹⁾	2,472	7,507	10,630	9,227	10,773
Total project expenditure	12,137	24,419	36,021	44,770	59,957
Net result before tax ⁽²⁾	(3,402)	(6,299)	(6,011)	(24,946)	(16,437)

Cash Flow As at 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Net cash flow from operating activities	(5,805)	(9,826)	17,472	8,494	(13,043)
Net cash (outflows) from investing activities	(5,617)	(26,329)	(40,583)	(28,108)	(68,722)
Net cash (outflows)/inflow from financing activities	(2,950)	2,950	27,555	31,719	30,649

Summary of Financial Results – Consolidated

Statement of Profit and Loss For the Year Ended 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Total revenue	172,371	185,076	181,225	163,894	184,529
Total expenses	229,345	280,946	245,519	240,533	298,551
Net result before tax	(56,974)	(95,870)	(64,294)	(76,639)	(114,022)

Balance Sheet As at 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
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ASSETS

Current	116,294	126,476	161,788	169,595	132,305
Non-current	5,068,929	5,134,348	5,214,955	4,675,849	4,780,240
Total assets	5,185,223	5,260,824	5,376,743	4,845,444	4,912,546

LIABILITIES

Current	83,349	90,253	110,167	105,949	71,814
Non-current	617,712	642,612	677,171	530,748	597,159
Total liabilities	701,061	732,865	787,338	636,697	668,973

Cash Flow As at 30 June – Extract	2024/25 \$'000	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
Net cash flow from operating activities	33,961	19,382	47,459	45,512	1,402
Net cash (outflows) from investing activities	(32,245)	(54,575)	(61,659)	(50,805)	(85,016)
Net cash (outflows)/inflow from financing activities	(13,127)	(4,653)	15,402	29,277	9,050

FIGURE 5: REVENUE BY SOURCE (\$'000)
SINCE 1 JULY 2020

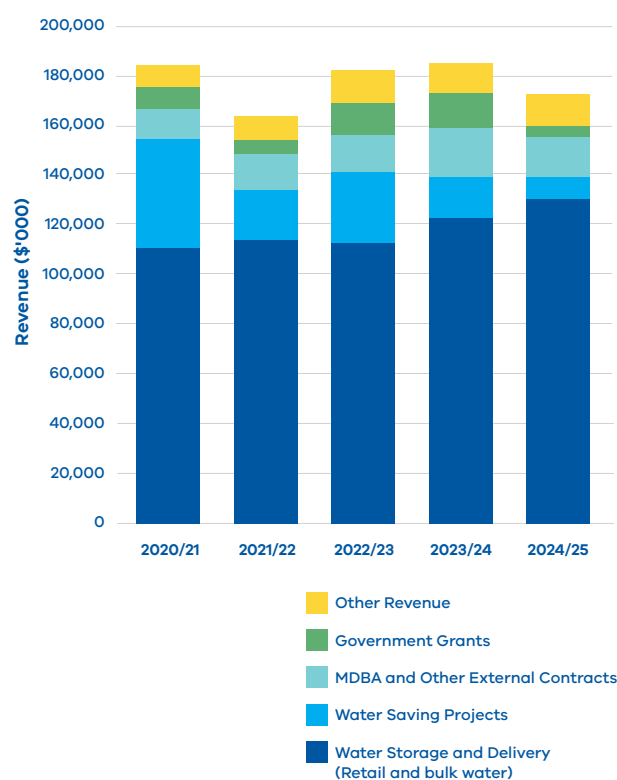
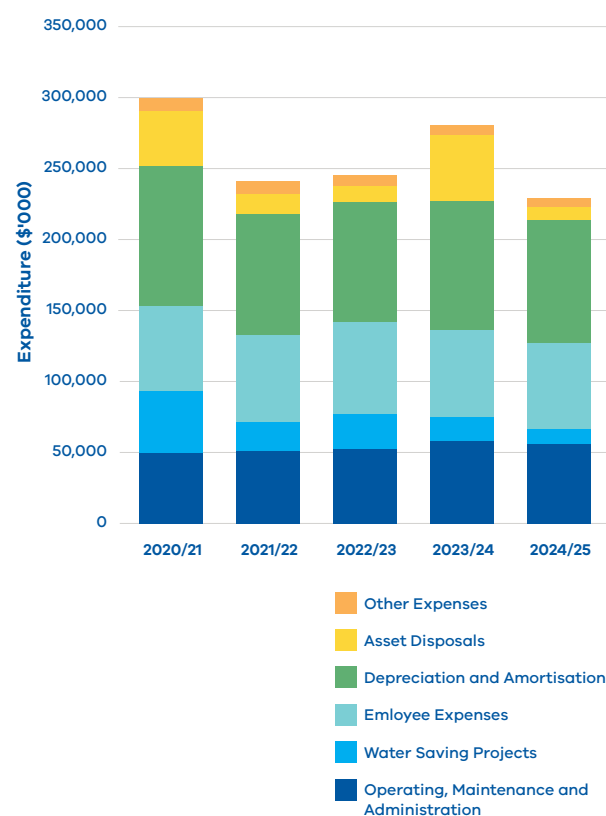


FIGURE 6: EXPENDITURE BREAKDOWN (\$'000)
SINCE 1 JULY 2020



Current Financial Year Review

The 2024/25 period is the first year of GMW's four-year regulated pricing period (termed Price Submission 2024). 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 WSD and the WSP.
- Total GMW revenue of \$172.4 million was lower than the prior year because of additional government grants including flood recovery funding of \$6.9 million received in the prior year.
- Expenditure is \$51.6 million lower than the prior year due to a decrease in assets decommissioned as the WSP reaches completion. WSP expenditure for the year has also decreased.
- The net result before tax of (\$53.6 million) loss is impacted by \$88.0 million depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. This book loss will not impact customers and GMW remains in a strong cash and debt to asset position.
- The reason for GMW making a book loss is the different value of assets and the equivalent depreciation used for statutory and pricing purposes. Since 2006, the economic regulation of GMW means that GMW cannot put money aside for future capital works and can only recover the cost of works once they start being used.
- GMW's regulatory asset base is approximately \$490 million compared to a statutory asset base of \$5.1 billion. GMW does not recognise any regulatory assets or liabilities for differences in forecast regulatory revenue and expenses and actual outcomes.
- The externally funded WSP are excluded from GMW's regulatory assets base but included in the statutory asset base reported in this annual report. The government has already paid for the asset so there is no need for GMW to recover the cost via customer prices.

Significant Changes in Financial Position

For significant changes in financial position please refer to the current year financial review commentary on page 36 (Year in review, Performance report, Table 11: Financial performance indicators – notes).

Significant Changes or Factors Affecting Performance

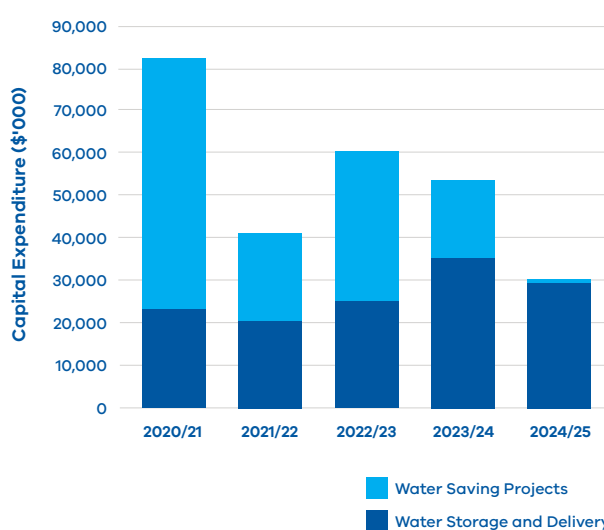
For significant changes or factors affecting performance please refer to the current year financial review commentary page 36 (Year in review, Performance report, Table 11: Financial performance indicators – notes).

Capital Projects

GMW delivered capital works in three main areas - in the normal course of its WSD business, through the WSP 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.

FIGURE 7: CAPITAL EXPENDITURE BREAKDOWN BETWEEN BUSINESS UNITS (\$'000) SINCE 1 JULY 2020



Capital Projects – Water Storage and Delivery

During 2024/25, GMW delivered customer funded capital projects valued at \$29.7 million, upgrading many water delivery and water storage infrastructure assets. GMW delivered works through a mix of direct management with internal resources and outsourcing to regionally based contractors or specialist contractors based outside regional Victoria.

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

- Gravity irrigation linear assets upgrade/renewal program, which included refurbishment of several channel sections. The major projects are listed below:
 - Torrumbarry Channel No. 3 bank refurbishment (remodelling of the banks)
 - Loddon Valley Channel No. 5-1 refurbishment remodelling of the banks and bank widening)
 - Central Goulburn Channel No. 8/7/8 refurbishment (remodelling of the banks)
 - Murray Valley Channel No. 5 refurbishment (remodelling of the banks).
- Gravity irrigation structures upgrade/renewal program, including:
 - replacement of a culvert that crosses the Goulburn Valley Highway and the adjacent rail line in Shepparton Irrigation Area
 - replacement of a combined culvert and regulating structure that crosses Numurkah Road and the adjacent rail line in Murray Valley Irrigation Area
 - replacement of a rail culvert in Central Goulburn Irrigation Area
 - refurbishment of Warragal Creek Outfall.
- Meter upgrade/renewal program:
 - 70 Customer Service Points (CSPs) across gravity irrigation district were upgraded with AS4747 standard meter
 - 36 CSPs across diversions areas were upgraded with AS4747 standard meter.

Some of the major water storage projects undertaken were:

- Nillahcootie depot workshop/shed project
- purchase of plant and equipment at various storage facilities
- upgrade of nine radial gate gearboxes at Goulburn Weir
- refurbishment of bulkheads at Goulburn Weir
- road upgrade works at various storage sites such as Lake Eppalock, Waranga Basin, Cairn Curran, Lake William Hovell and Lake Buffalo
- Lake Eildon residence retaining wall project.

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:

- completion of commissioning for the new telemetry system at Dartmouth Dam
- completion of commissioning for the Bar Creek pump station.

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:

- Telemetry to be added to 70 to 100 meters in the Murray River Zone 7 diversion area under the Zone 7 Telemetry Upgrade Project funded by the Victorian Government. The project will also upgrade 70 meters with a compliant (AS4747) meter. The project is at the delivery stage. The project budget is \$2.5 million.
- Telemetry will be installed to 695 existing meters in the WSPAs and in other service areas under the Murray Darling Basin Telemetry Uplift Project funded by the Commonwealth Government via the Victorian Government. The project is at detailed design stage. The project budget is \$3.3 million.
- Laanecoorie, Brownbill recreational area boat ramp.
- Cairn Curran, Picnic Point recreational area amenities block.
- Cairn Curran, Picnic Point recreational area boat ramp and foreshore area repairs.
- Cairn Curran, Welshman's Reef public boat ramp and access road.
- Harriman Point boat ramp upgrade works.

Subsequent Events

There were no events after 30 June 2025 likely to affect GMW's financial performance in a material way.

Certification of Performance Report for 2024-25

We certify that the accompanying Performance Report of Goulburn-Murray Rural Water Corporation in respect of the 2024-25 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 2024-25 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 27 August 2025



Independent Auditor’s Report

To the Board of Goulburn-Murray Rural Water Corporation

Opinion	I have audited the performance report of Goulburn-Murray Rural Water Corporation (the corporation) for the year ended 30 June 2025, which comprises the: - financial performance indicators - water service indicators - notes to the performance report - certification of the performance report. In my opinion, the performance report of the corporation for the year ended 30 June 2025 presents fairly, in all material respects, in accordance with the performance reporting requirements of Part 7 of the <i>Financial Management Act 1994</i>.
Basis for opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s responsibilities for the audit of the performance report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the performance report in Victoria. My staff and I 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 <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 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 <i>Audit Act 1994</i>, 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 aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

Auditor's responsibilities for the audit of the performance report (continued)	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.
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MELBOURNE
10 September 2025



Timothy Maxfield
as delegate for the Auditor-General of Victoria

Performance Report

The following tables represent GMW's performance, comprising both financial and non-financial performance indicators, with reference to performance targets set in GMW's 2024/25 Corporate Plan.

Water Service Performance

TABLE 9: WATER SERVICE PERFORMANCE INDICATORS

KPI Number	Water Service Indicators	2023-24 Results	2024-25 Results	Variance to prior year	2024-25 Target	Variance to Target	Notes
WSR1/C1.4	Rural water supply deliveries Percentage of orders delivered at agreed time (pumped)	99.7%	99.8%	0.1%	98.0%	1.8%	
WSR1/C1.4	Rural water supply deliveries Percentage of orders delivered at agreed time (gravity)	98.7%	98.0%	-0.7%	95.0%	3.1%	
C1.5	Transfer of water shares Percentage of applications completed within agreed timeframes	97.6%	98.2%	0.6%	95.0%	3.4%	
WSR2	Unavailability of stock and domestic supply Percentage of time that stock and domestic service is unavailable in excess of on-property storage requirement	0.0%	0.0%	0.0%	1.5%	100%	(1)
WSR3	Groundwater supply Percentage of transfers processed within target period	76.9%	91.67%	19.2%	75.0%	21.5%	(2)

⁽¹⁾ Domestic and stock supply has been available throughout the reporting period, therefore exceeding the target.

⁽²⁾ The Groundwater Transfer KPI of 75% has been exceeded, with a result of 91.7% achieved for 2024/25. Out of 12 applications received, 11 met the KPI. The application that failed the KPI was complex in nature and required technical assessment to be undertaken.

Customer Responsiveness

TABLE 10: CUSTOMER RESPONSIVENESS PERFORMANCE INDICATORS

KPI Number	Customer Responsiveness and Bill Support Indicators	2023-24 Results	2024-25 Results	Variance to prior year	2024-25 Target	Variance to Target	Notes
UPP1	Water bills – Customers on flexible payment plans No. of customers with instalment plans	719	540	24.9%	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	
CSR7	Customer responsiveness – Number of payment issue complaints No. of complaints per 100 customers	0.01	0.01	0.0%	0.09	-88.9%	(2)
CRS3	Customer responsiveness – Total complaints No. of complaints per 100 customers	0.24	0.35	45.8%	0.36	-2.8%	(3)

⁽¹⁾ The number of customers on instalment plans dropped by 24.9%, from 719 in 2023/24 to 540 in 2024/25. GMW have become more proactive in debt recovery and working with customers earlier in the debt process.

⁽²⁾ With only two payment issue complaints recorded for 2024-2025, the result matched the previous year, resulting in a 0% year-on-year variance. This represents a significant positive variance against the annual target. Notably, the complaints received were quite distinct from one another, with no recurring themes identified.

⁽³⁾ GMWs complaints, although similar to 2023/24, remain low which reflects strong customer service performance and effective issue resolution practices. 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 2024/25.

Financial Indicators

TABLE 11: FINANCIAL PERFORMANCE INDICATORS

KPI Number	Key Financial Performance Indicators	2023-24 Results	2024-25 Results	Variance to prior year	2024-25 Target	Variance to Target	Notes
F1	Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	6.2%	9.2%	48.4%	10.1%	-9.0%	(1)
F2	Gearing Ratio Total debt (including finance leases)/total assets	1.5%	1.4%	-5.4%	1.4%	0.0%	
F3	Internal Financing Ratio Net operating cash flow less dividends/net capital expenditure	35.3%	97.9%	177.3%	124.6%	-21.4%	(2)
F4	Current Ratio Current assets/current liabilities (excluding long-term employee provisions and revenue in advance)	3.7 times	3.9 times	5.4%	1.5 times	167.2%	(3)
F5	Return on Assets Earnings before net interest and tax/average assets	-1.8%	-1.0%	41.4%	-1.3%	20.1%	(4)
F6	Return on Equity Net profit after tax/average total equity	-1.5%	-0.9%	40.0%	-1.1%	20.4%	(5)
F7	EBITDA Margin Earnings Before Interest, Tax, Depreciation and Amortisation/total revenue	-1.9%	19.7%	1166.5%	13.0%	34.1%	(6)

⁽¹⁾ **Cash Interest Cover**

The increase in the metric from prior year is a result of more cash flows from operating activities (before interest) mainly due to an increase to WSD receipts from customers. This metric has not met the target set in the Corporate Plan as a result of decreased cash flows from operating activities compared to the Corporate Plan mainly due to an increase in WSP payments higher than budget as the project continued through to 30 June 2025.

⁽²⁾ **Internal Financing Ratio**

The increase in the metric from prior year is a result of more cash flows from operating activities (before interest) mainly due to an increase to WSD receipts from customers and a reduction in capital expenditure from WSP due to the winding down of the project. This metric has not met the target set in the Corporate Plan as a result of decreased cash flows from operating activities compared to the Corporate Plan mainly due to an increase in WSP payments higher than budget as the project continued through to 30 June 2025.

⁽³⁾ **Current Ratio**

This metric outperformed Corporate Plan target due to current assets actuals of \$116.3m compared to \$57.0m in the Corporate Plan due to the budget assumption that WSP current assets, mainly cash, would be nil on 30 June 2025.

⁽⁴⁾ **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 \$88.0m during the reporting period (\$90.3m in 2024). GMW is regulated and pricing principles restrict GMW from pricing to fully recover statutory depreciation. The metric has improved compared to prior year and Corporate Plan due to the net loss before tax improving by \$39.0m from the prior year and \$10.3m from the Corporate Plan. This is due to a decrease in decommissioned assets as part of the vesting process for Connections and WEP assets.

⁽⁵⁾ **Return on Equity**

The metric has improved compared to prior year and Corporate Plan due to the net loss after tax improving by \$27.3m from the prior year and \$10.2m from the Corporate Plan. This is due to a decrease in decommissioned assets as part of the vesting process for Connections and WEP assets.

⁽⁶⁾ **EBITDA Margin**

The metric has improved compared to prior year due to the net loss after tax improving by \$27.3m compared to prior year due to a decrease in decommissioned assets as part of the vesting process for Connections and WEP assets. This metric has improved compared to the target set in the Corporate Plan due to the increase of actual revenue of \$8.8m and a decrease of actual expenditure of \$5.8m.

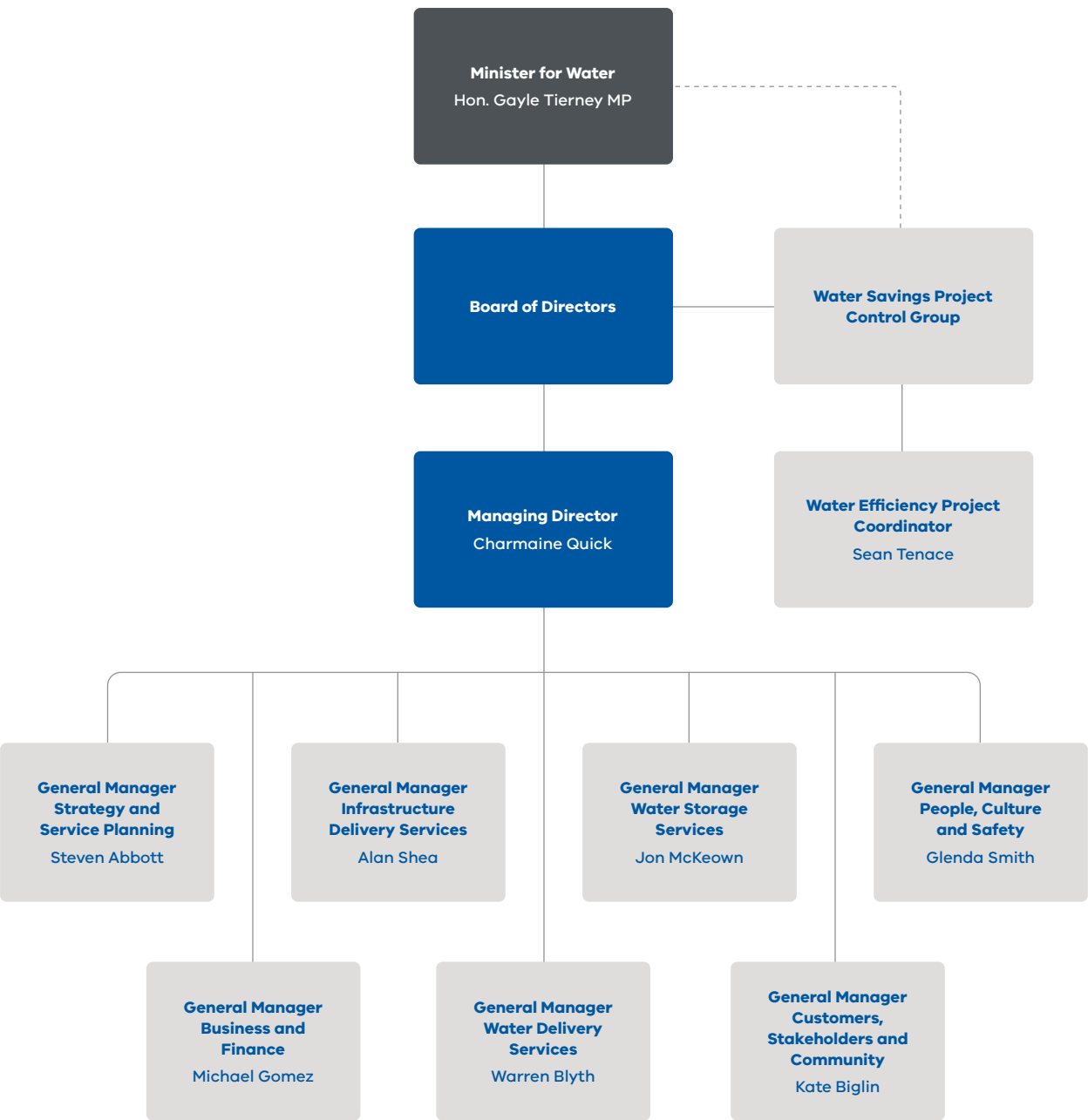
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Governance and Organisational Structure

Organisational Structure

GMW's organisational structure for 2024/25 is as per Figure 8 below.

FIGURE 8: GMW ORGANISATIONAL STRUCTURE 2024/25



Business Units

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

Water Delivery Services and Water Storage Services

The Water Delivery Services and Water Storage Services teams focus on delivering efficient and affordable water services. These teams are accountable for transparency in cost allocation through their management and operation of storages, the pumped and gravity irrigation networks and diversions assets.

Customers, Stakeholders and Community

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

Strategy and Service Planning

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

Infrastructure Delivery Services

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

Business and Finance

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

People, Culture and Safety

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

Board of Directors

The GMW Board comprises a non-executive Chair, seven non-executive directors and the Managing Director. Board of Directors as of 30 June 2025:

Diane James AM

Chair

Appointed to Board: September 2018

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

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

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

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

Patrick McNamara AM

Deputy Chair

Appointed to Board: October 2015

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

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

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

Natalie Akers

Appointed to Board: October 2023

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

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

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

Andrew Cooney

Appointed to Board: October 2023

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

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

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

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

Jonathan Koop

Appointed to Board: October 2017

Jonathan previously served as a director of North East Water.

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

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

David McKenzie

Appointed to Board: September 2018

David 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 was co-Chair of the GMID Water Leadership Forum, a leading water policy think tank for 10 years until 2025. David was also 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.

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 Uethical, an award winning ESG investment fund manager, Central Queensland University and Permanent Care and Adoptive Families, a small charity. She also sits on a number of international committees.

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

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

Larna Tarrant

Appointed to Board: October 2023

Larna is a lawyer with experience as both a solicitor and a barrister. She grew up on a crop, beef, and sheep farm near Rochester, which instilled in her a deep appreciation for rural life and community values.

Larna was on the Board of Echuca Regional Health for nine years, including three years as Chair. She is currently the Chair of the Committee of Management at Rochester Community House.

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

Charmaine Quick

Managing Director

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

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

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

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

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

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

Board Performance

The Board follows a formal process to review its performance, including that of its committees and individual directors, consistent with the Board Performance Guidelines issued by DEECA.

Board Committees

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

As at 30 June 2025 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 (Committee Chair), Andrew Cooney until 26 March 2025, David McKenzie, Kris Peach AM, Larna Tarrant.

People, Customer and Stakeholder Committee

The Committee oversees GMW's strategic engagement with our customers and stakeholders, performance against our customer service standards, remuneration policy, diversity policies and initiatives,

culture, and the management and mitigation of health, safety and wellbeing risks.

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

Service Planning Committee

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

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

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

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), Campbell Fitzpatrick, Denis Flett, Richard Anderson, Charmaine Quick (GMW Managing Director) and Sean Tenace (Program Coordinator).

Patrick McNamara AM, Campbell Fitzpatrick and Denis Flett are the voting members of the PCG.

TABLE 12: 2024/25 BOARD AND BOARD COMMITTEE MEETING ATTENDANCE

	Number of meetings attended / eligible to attend			
	Board	Risk, Audit and Finance Committee	People, Customer and Stakeholder Committee	Service Planning Committee
Diane James AM	7/8	3/4	4/4	4/4
Patrick McNamara AM	7/8	0/0	4/4	3/4
Natalie Akers	8/8	0/0	4/4	4/4
Andrew Cooney	7/8	1/2	0/0	2/4
Jonathan Koop	7/8	4/4	0/0	0/0
David McKenzie	7/8	4/4	0/0	4/4
Kris Peach AM	6/8	4/4	2/4	0/0
Larna Tarrant	8/8	3/4	4/4	0/0
Charmaine Quick	8/8	4/4	3/4	3/4

Water Services Committees

GMW closed its Water Services Committees in April 2025. The WSC committees were replaced with Customer Committees that reflect the various customer segments within GMW. The committees are comprised of customers proposed or voted for and appointed by the Board. There are three GMID Customer Committees, a Diversions Customer Committee, a Pumped Customer Committee, a Water Districts Customer Committee and a Loch Garry Customer Committee to be appointed in the near future.

Occupational Health and Safety

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

Rehabilitation and Return to Work

In 2024/25 there were three WorkCover claims submitted, only one of these injuries was a lost time injury related to a laceration. GMW is actively working with injured staff to assist them to return to work as safely and early as possible and this has resulted in decreased Workers Compensation costs.

GMW's return-to-work program supports a significant number of employee's "non-work" related injuries with musculoskeletal being the primary causes. This ensures employees feel supported by the business and minimises the risk to the employee of any aggravation when they return to work.

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

Key Performance Indicators

TABLE 13: RESULTS AGAINST OCCUPATIONAL HEALTH AND SAFETY KEY PERFORMANCE INDICATORS

Key Performance Indicator	2021/22	2022/23	2023/24	2024/25
Number of health and safety employee representative committees	4	4	4	4
Number of lost time injuries for the year	5	5	7	1
Lost Time Injury Frequency Rate (lost time injuries per million hours worked)	5.53	5.05	3.2	1.1
Average Lost Time Rate (average number of days lost per lost time injury)	20.8	18.8	59.55	52
Number of reported hazards/incidents for the year per 100 full-time equivalent staff members	40.8	48.0	43	54
Number of lost time standard claims for the year per 100 full-time equivalent staff members	1.04	1.13	1.3	0.58
Average cost per workers compensation claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	\$34,021	\$14,460	\$26,816	\$18,512

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Workforce Data

Employment and Conduct Principles

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

Comparative Workforce Data

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

The demographic data for GMW's workforce for the period 1 July 2024-30 June 2025 is listed below:

TABLE 14: GMW'S WORKFORCE DATA BY CLASSIFICATION

	Ongoing Employees				Fixed-Term and Casual		Total
	Number (headcount)	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)
June 2025	474	427	47	459.6	67	64.2	541
June 2024	460	425	35	448.4	67	65.1	527

TABLE 15: WORKFORCE DATA BY CLASSIFICATION, GENDER AND AGE DEMOGRAPHICS

	June 2024				June 2025			
	Ongoing		Fixed-Term and Casual		Ongoing		Fixed-Term and Casual	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Gender								
Men	326	325.1	40	40.0	334	332.8	34	33.0
Women	134	123.3	27	25.1	140	126.9	33	31.3
Age								
< 25	8	8.0	5	5.0	15	14.8	5	4.4
25 – 34	69	65.7	5	4.8	71	67.2	11	10.5
35 – 44	115	111.5	14	13.4	109	104.4	22	20.8
45 – 54	147	145.7	15	14.0	153	151.6	15	14.2
55 – 64	105	102.5	16	16.0	109	106.0	10	9.3
> 65	16	15.0	12	12.0	17	15.6	4	5.0
Classification								
Band A	81	78.2	18	16.8	85	81.7	14	13.4
Band B	145	142.1	23	22.7	151	145.7	15	14.6
Band C	103	99.0	4	4.0	102	98.0	14	12.5
Band D	85	83.7	7	7.0	87	84.8	7	7.0
Band E	22	21.6	4	3.6	24	24.6	5	4.7
Band F	24	23.8	1	1.0	25	24.8	3	3.0
EO	0	0.0	10	10.0	0	0.0	9	9.0

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

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

Any employee or candidate can voice any grievance, dispute any decision or give feedback through the dispute resolution processes which allows for

escalation points to the General Manager of People, Culture and Safety to ensure that all issues are dealt with in a timely manner.

GMW provides an EAP through external provider Career Money Life, which has a range of quality psychologists and counsellors across northern Victoria as well as telephone and online counselling services. The service is completely confidential and no identifiable information is passed onto the business. It is also available for the family members of 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 (as reported in GMW's People Matter Survey) for 2024/25 are as per below.

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

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

TABLE 16: PROGRESS TOWARDS DIVERSITY AND INCLUSION TARGETS

GMW Diversity and Inclusion Targets	2024/25 Report on GMW Diversity and Inclusion Results
40 per cent either men or women/60 per cent all other gender identity	44 per cent women at Executive level 32 per cent women across GMW
Three per cent of GMW's workforce will identify as Indigenous peoples	Two per cent of workforce currently identify as Aboriginal
Seven per cent will identify as LGBTIQA+	12 per cent currently identify as LGBTIQA+
10 per cent of identify as having a disability	10 per cent of workforce currently identify as having a disability

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 2024/25 and provides a reconciliation of numbers presented between the report of operations and Note 10.3 in the financial statements.

TABLE 17: BREAKDOWN OF EOS INTO GENDER AND SENIOR EXECUTIVE SERVICES (SES) LEVEL

Class	All		Men		Women		Self-described	
	No.	Var	No.	Var	No.	Var	No.	Var
SES 1	1	0	0	0	1	0	0	0
SES 2	8	1	6	1	2	0	0	0
SES 3	1	0	0	0	1	0	0	0
Total	10	1	6	1	4	0	0	0

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.

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Other Disclosures

Local Jobs First

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

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

During 2024/25, GMW entered two contracts that incorporated Local Jobs First consideration to a value of \$6,257,627 excluding GST. All contracts were for regional projects or requirements.

A Local Industry Development Plan was created by the applicable business for each of the contracts.

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

Government Advertising Expenditure

GMW's government campaign expenditure in the 2024/25 reporting period did not exceed \$100,000 (exclusive of GST).

TABLE 18: GMW'S 2024/25 PROJECTS THAT INCORPORATED LOCAL JOBS FIRST CONSIDERATION

Project Name	Project Value (excl. GST)	Commencement Date	Completion Date
PH993 & PH975 Regulator	\$1,257,627	01/04/2025	15/05/2025
Lithium Iron Phosphate (LFP) Batteries	\$5 million (estimated)	03/03/2025	03/03/2025

Consultancy Expenditure

Details of Consultancies (Valued at \$10,000 or greater excl. GST)

In 2024/25, there were seven consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024/25 in relation to these consultancies was \$798,178 (excl. GST).

TABLE 19: GMW 2024/25 CONSULTANCY EXPENDITURE VALUED AT \$10,000 OR GREATER, EXCLUDING GST

Supplier	Purpose of Consultancy	Approved	Received	Outstanding
Topline	Lake Eildon review	\$15,000	\$8,126	\$6,875
Jacobs Group Australia	GMW site assessments	\$106,132	\$106,132	–
Aecom Australia	Water storages design and modelling	\$268,541	\$153,613	\$114,928
RM Consulting Group	Strategy and Scenario Planning and Effluent Compliance	\$379,453	\$364,067	\$15,386
	GMW infrastructure assessments	\$170,186	\$123,391	\$46,795
Dam Consulting Services	Dam safety design	\$80,000	\$22,841	\$57,159
Hunter Geotechnical Pty Ltd	Water storages reviews	\$20,009	\$20,009	–

Details of Consultancies (Valued at less than \$10,000 excl. GST)

In 2024/25, there was one consultancy engaged during the year, where the total fees payable to the consultant was less than \$10,000. The total expenditure incurred during 2024/25 in relation to this was \$2,550 (excl. GST).

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

Reviews and Studies Expenditure

In 2024/25 there were two reviews and studies undertaken that were not commercially sensitive with the total cost of \$174,765. Details of the reviews are outlined below:

TABLE 20: REVIEW AND STUDY EXPENDITURES SINCE 1 JULY 2025

Name of Review	Reason for Review	Anticipated outcomes	Estimated Cost for the Year (excl. GST)	Final Cost if Completed (excl. GST)	Publicly Available (Y/N) and URL
Loch Garry Future Service Strategy	Ageing asset challenges and the risk of more frequent and intense events into the future	• Develop a flood study • Future infrastructure and service options	(Funded by DEECA) \$167,295	Not completed in 2024/25	Y yoursay.gmwater.com.au/loch-garry-FSS
Victorian Mid-Murray Storages (VMMS) Review	Investigation of enhanced use of the VMMS (excluding Ghow Swamp) through operational changes and infrastructure upgrades. Testing of existing capability.	• Assessment of the ability of the VMMS to mitigate the risk of delivery shortfalls in the River Murray	(Funded by MDBA) Stage 2 \$7,470	Not completed in 2024/25 (Due for completion in 2025/26)	N

Information and Communications Technology Expenditure

For the 2024/25 reporting period, GMW's total Information and Communication Technology (ICT) expenditure was \$13.9 million, with the details shown below.

TABLE 21: ICT EXPENDITURE SINCE 1 JULY 2024

All Operational ICT Expenditure \$'000	ICT Expenditure Relating to Projects to Create or Enhance ICT Capabilities \$'000		
BAU ICT expenditure (Total)	Non BAU (non BAU) ICT expenditure (Total = Operational expenditure and Capital Expenditure)	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
11,196	2,727	1,403	1,324

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.

For the 2024-25 reporting period, GMW had a total ICT expenditure of \$13.9m, with the details shown below.

	BAU	Projects ICT Enhancements	Total
Opex	11,196,273	1,402,468	12,598,742
Capex		1,324,099	1,324,099
Total	11,196,273	2,726,567	13,922,840

Disclosure of Major Contracts

GMW did not enter into any major contracts during 2024/25.

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

Freedom of Information Act 1982

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

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

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

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

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

Making a Request

FOI requests can be lodged online at www.gmwater.com.au.

An application fee of \$32.70 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

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

If you are unable to make a request online, you can request documents in the possession of GMW by writing 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 2024/25, GMW received two valid applications. Of these requests, one was from a legal practitioner, and one was from the general public.

GMW made two FOI decisions during the 12 months ended 30 June 2025.

There were two decisions made within the statutory time periods. Of the total decisions made, one granted access to documents in full and one granted access in part. Of requests finalised, the average number of days taken to decide the requests was 30 days.

During 2024/25, 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 www.ovic.vic.gov.au

Compliance with Building Act 1993

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

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

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

TABLE 22: BUILDING MATTERS IN 2024/25

2024/25 Building Matters	Number
Number of major works projects undertaken (>\$50,000)	2
Number of building permits, occupancy permits, or certificate of final inspection issued in relation to buildings owned by the entity	5 building permits 0 occupancy permits 0 certificates of occupancy
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the reporting period	1 building brought into conformity

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

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

Compliance with Public Interest Disclosures Act 2012

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

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

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

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

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

Compliance with Disability Act 2006

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

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

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

GMW continues to celebrate major diversity and inclusion dates and actively participate in many community working groups to enhance diversity and inclusion, not only for its employees but for the wider community as well. GMW celebrates its diverse workforce through employee-led events that take ownership of goals 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 GMW is 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 2024/25 action plan includes continuing to raise awareness of both invisible and visible disabilities, and significant partnership and contribution to VicWater's WaterAble Network.

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

GMW is working in partnership with JobAccess to implement improvements to our recruitment processes and training, and to inform future action plans and increase employment opportunities.

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

Compliance with Water Act 1989

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

Social Procurement Framework

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

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

TABLE 23: GMW'S PRIORITY SOCIAL PROCUREMENT OBJECTIVES

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

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

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

GMW's 24/25 ABN Wash Tool report shows that six social benefit suppliers with a total spend of \$317,004.91 with certified social enterprises, Aboriginal business and disability enterprises. This represents a 41.5% increase in spend with social benefit suppliers. GMW also signed panel contract agreements including two social benefit suppliers.

During 2024-25 GMW also updated its Social Procurement Strategy to embed searching available databases for social benefit suppliers and notifying them of opportunities.

GMW includes social and sustainable evaluation criteria into procurement documents in alignment with Victorian Government's SPF.

GMW in a plan champion for the GMRPP and has actively participated to support the goal of Accelerating Enterprise and Leadership Development.

The Procurement team has provided education and training to GMW staff to increase organisational awareness of social procurement.

Disclosure of Emergency Procurement

Nil reports. GMW did not activate any Emergency Procurements in 2024/25 in accordance with the requirements of government policy and accompanying guidelines.

Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board, GMW must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. GMW did not receive any formal complaints through its procurement complaints management system in 2024/25.

Under the Governance Policy of the Victorian Government Purchasing Board, GMW must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. GMW did not receive any formal complaints through its procurement complaints management system in 2024/25.

Reporting of Environmental Data by Government Entities

GMW recorded emissions of 9,600 tonnes of CO₂, a 286 tonne increase in greenhouse gas emissions over the 2024/2025 period compared with 2023/24. This is 799 tonnes under the pledge target of 10,399 tonnes.

TABLE 24: GREENHOUSE EMISSIONS BY SOURCE (TONNE) SINCE 1 JULY 2017

CO ₂ e by Source	2017/18 t	2018/19 t	2019/20 t	2020/21 t	2021/22 t	2022/23 t	2023/24 t	2024/25 t
Energy ²²	7,819	8,651	6,501	7,888	8,367	6,548	6,892	6,953
Vehicle fleet ²³	3,720	3,326	3,076	2,457	2,274	2,264	2,422	2,647
Total	11,539	11,977	9,577	10,345	10,641	8,812	9,314	9,600

Greenhouse Gas and Energy Reporting

Service Delivery Category	Scope 1 and 2 Emissions (tCO ₂ -e)				Variance (%) Between Current and Previous Year	Commentary
	2023/24 Total Scope 1 and 2 Emissions	2024/25 Scope 1 and 2 Emissions				
		Scope 1 Emissions	Scope 2 Emissions	Total Emissions ²⁴		
Water treatment and supply	5,591	332	5,491	5,823	4.1%	Figures now include fuel purchased for non-vehicles/ machinery (Scope 1) for water supply.
Wastewater collection, treatment and recycling	0	0	0	0	0	GMW does not operate municipal wastewater treatment plants.
Transport	2,422	2,647	2	2,649	9.4%	Figures now include electric vehicles (Scope 2). Diesel fuel usage for vehicles was 149kL higher in 24/25 than in 23/24.
Other (offices, depots and recreational facilities)	1,301	1	1,127	1,128	-13.3%	Three depots closed in 2024.
Total	9,314	2,979	6,620	9,600	3.1%	

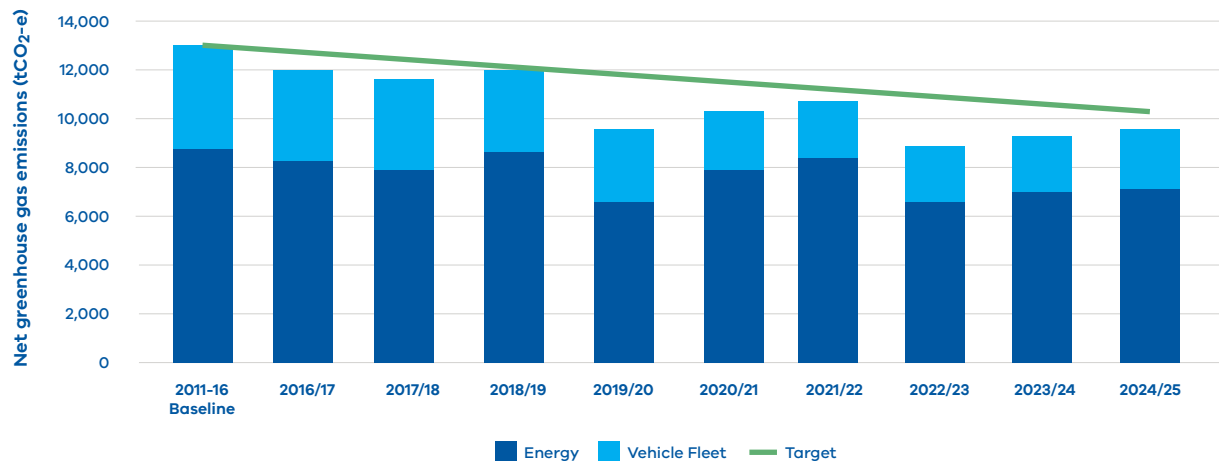
²² Energy: Electricity and gas to run offices/depots and deliver water to customers. 2024/2025 also includes electricity used to run GMW electric vehicles and fuel purchased for machinery (non-vehicles).

²³ Fuel consumed by vehicle fleet (not GMW electric vehicles).

²⁴ Sum of Scope 1 and Scope 2 emissions.

Progress Towards 1 July 2026 Emissions Target

FIGURE 9: TOTAL GREENHOUSE GAS EMISSIONS VS TARGET EMISSIONS SINCE 2011-16 BASELINE



Scope 1 and 2 Emissions by Greenhouse Gas

TABLE 26: TOTAL SCOPE 1 AND 2 EMISSIONS BY GREENHOUSE GAS

Service Delivery Category	Scope 1 and 2 Emissions by Greenhouse Gas (in Tonnes and Converted to tCO ₂ -e)								Commentary
	Carbon Dioxide (CO ₂)		Methane (CH ₄)		Nitrous oxide (N ₂ O)		Other		
	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	Tonnes	t CO ₂ -e	
Water treatment and supply	5,821	5,821	0.02	0.56	0.004	0.95	0	0	1. Emissions from electricity consumption (Scope 2) were assumed to be carbon dioxide emissions 2. Tonnes of methane and nitrous oxide were back calculated from the t CO ₂ -e amount using the Global Warming Potential of each.
Sewerage collection, treatment and recycling	–	–	–	–	–	–	–	–	
Transport	2,630	2,630	0.01	0.39	0.07	18.43	0	0	
Other (offices, depots and recreational facilities)	1,128	1,128	0.00005	0.0014	0.000002	0.0004	0	0	
Total	9,579	9,579	0.03	1	0.07	19	0	0	

Source of calculations Australian National Greenhouse Accounts Factors 2024

Total Electricity Consumption Reporting by Service Delivery Category

TABLE 27: ELECTRICITY CONSUMPTION BY SERVICE DELIVERY CATEGORY

Service Delivery Category	2023/24 Total electricity consumption (MWh)	2024/25 Total electricity consumption (MWh)	Commentary
Water treatment and supply	7,077	7,131	
Sewerage collection, treatment and recycling	0	0	GMW does not operate municipal wastewater treatment plants.
Other (office, workshops, depots, etc)	1,646	1,467	Charging of GMW electric vehicles added in 2024/2025. Three depots closed in 2024.
Total	8,723	8,598	

Total Electricity Consumption Reporting by Source

TABLE 28: ELECTRICITY CONSUMPTION BY SOURCE

Electricity Source	2023/24 Total Electricity Consumption (MWh)	2024/25 Total Electricity Consumption (MWh)	Commentary
Purchased directly through an electricity retailer	7,961	7,913	Figures now include electricity purchased for GMW electric vehicles.
Not directly purchased but sourced from outside the organisation	0	0	
Corporation led/self-sourced activities and initiatives	0	0	
Total	7,961	7,913	

Total Renewable Electricity Consumption Reporting

TABLE 29: RENEWABLE ELECTRICITY CONSUMPTION

Renewable Electricity Consumption Categories	2023/24 Renewable Electricity Consumption (MWh)	2024/25 Renewable Electricity Consumption (MWh)	2024/25 Renewable Electricity Consumption (% of Total Consumption)	Variance (%) Between Current and Previous Year	Commentary
<i>Total renewable electricity consumption from grid-sourced electricity GMW reported because of Commonwealth Government's LRET</i>					
Total grid-sourced: Mandatory	1,632.95	1,564.38	18%	-4.20%	Total grid sourced calculations were reviewed in 2024/24 and corrections made.
<i>Total renewable electricity consumption from GMW led/self-sourced activities and initiatives</i>					
Biogas	0	0	0	0	
Hydroelectric	0	0	0	0	
Solar	268	252	3%	-6.0%	Solar calculations were reviewed in 2024/25 and corrections made.
Wind	0	0	0	0	
Other renewable	0	0	0	0	
Total Corporation led/self-sourced	268	252	3%	-6.0%	
Total Renewable electricity Consumption	1900.95	1816.35	21.13%	-4.45%	Solar calculations were reviewed in 2024/25 and corrections made.

Total Renewable Electricity Consumption Reporting

TABLE 30: TOTAL ON-SITE RENEWABLE ELECTRICITY GENERATION CAPACITY AND GENERATION

Renewable Electricity Source	2024/25 Total Renewable Electricity Generation Capacity (MW)	2024/25 Total On-Site Renewable Electricity Generated (MWh)			Total Generated by Source ²⁵	Commentary
		Consumed On-Site	Exported	Other ²⁵ Purposes		
Biogas						
Hydroelectric						
Solar	0.25	252	161		413	Solar calculations were reviewed in 2024/25 and corrections made.
Wind						
Other Renewable ²⁶						
Total	0.25	252	161		413	

Total Energy Storage System Reporting

TABLE 31: TOTAL ENERGY STORAGE SYSTEM (POWER CAPACITY AND TOTAL STORAGE CAPACITY)

Energy Storage System	2024/25 Total Energy Storage System Power Capacity (MW)	2024/25 Total Energy Storage System Storage Capacity (MWh)	Commentary
Mitiamo	0.0999	0.404	Mitiamo is the only reportable GMW site. Other sites have UPS, but this is not reportable.

Total Energy Usage from Fuels and Electricity Segregated by Energy Source

TABLE 32: TOTAL ENERGY USAGE FROM FUELS AND ELECTRICITY BY ENERGY SOURCE

Total Energy Usage	Renewable (GJ)	Non-Renewable (GJ)	Total (GJ)	Commentary
From fuels	0	42,413.62	42,403.62	Figures now include natural gas for heating, bulk fuel for vehicles, and fuel for non-vehicles/machinery.
From electricity	907.07	30,952.36	31,859.42	Solar calculations were reviewed in 2024/25 and corrections made. Figures now include electricity used to charge GMW electric vehicles.
Total	907.07	73,365.98	74,273.04	

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

TABLE 33: TOTAL ENERGY USAGE PER GMW FULL-TIME EQUIVALENT (FTE) EMPLOYEE

Total Energy Usage (Fuels and Electricity) in GJ	Total FTE Employees	Energy Usage (GJ) per FTE Employee	Commentary
74.27	485.3	0.15	

²⁵ This may include renewable electricity generated for use outside the facility other than for supply to the grid (this will likely only be relevant if electricity is generated for use by an organisation different to the entity, but on the same site, such as from a cogeneration plant, or for supply through a microgrid, etc).

²⁶ The sum total of all renewable electricity generated for consumption on-site, export, or otherwise, for each renewable electricity source.

Total Stationary Fuel Use in Buildings and Machinery

TABLE 34: TOTAL STATIONARY FUEL USE IN BUILDINGS AND MACHINERY

Fuel Type	Total stationary fuel use (buildings and machinery)		Commentary
	GJ	t CO ₂ -e	
Fossil gas	14	0.70	
Biogas	0	0	
Diesel	3,924	276.29	
LPG	0	0	
Petrol	830	56.15	
Other	0	0	
Total	4,768	333.14	

Corporate Water Consumption

Corporate water consumption at GMW's major office locations was 36,316 kilolitres (kL) in 2024/25 equating to an office water consumption of 75 kL per FTE.

Tatura main office water tanks are connected to the mains water line for when there is not enough water in the tanks to water the lawns. The float on the water inlet was stuck in the low position so the mains water continually ran for weeks before it was detected (volume consumed during this "incident" was 25,415kL).

TABLE 35: TOTAL WATER CONSUMPTION IN KILOLITRES AND KILOLITRE CONSUMPTION PER FTE ACROSS MAJOR OFFICES

Corporate Water Consumption	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Water consumption (kL)	19,426	13,309	16,128	18,051	12,844	36,316
Consumption (kL) per FTE	36	25	30	34	25	75

Compliance and Enforcement

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

Compliance Priorities

GMW completed the following priorities in 2024/2025:

- review of Compliance and Enforcement Strategy
- review of annual Compliance and Enforcement communications plan, including information on the GMW website, customer newsletters and social media
- proactive communication with high-risk customers at the start of the irrigation season
- continued implementation of GMW's Metering Action Plan
- enhanced internal reporting systems, processes and capabilities.

Compliance and Enforcement Actions

GMW's compliance and enforcement actions in 2024/25 are outlined in the table below:

TABLE 36: GMW'S COMPLIANCE AND ENFORCEMENT ACTIONS

Compliance Actions ²⁷	2019/20	2020/21	2021/22	2024/25
Total number of breaches²⁸	1,790	1,058	1,201	1,523
No further action required	5	14	4	7
Dismissed (insufficient evidence)	NR	0	0	0
Advisory letter	151	4	4	4
Formal warning	485	734	821	730
Penalty Infringement Notices	0	1	3	3
Notice of Contravention (s.151)	8	18	30	26
Notice of Entry (s.133)	0	0	0	0
Lockdown (s.141)	4	0	0	0
Prosecutions commenced	10	4	1	3
Prosecutions finalised	13	5	5	2

Unauthorised Take Performance

The volume and number of Allocation Accounts (ABA) involved in Unauthorised Take (UT) are shown in the table below.

TABLE 37: GMW'S COMPLIANCE AND ENFORCEMENT PERFORMANCE

Year	Volume				ABAs (or licences)			
	Volume in (ML) of water taken under GMW issued shares/licences	Volume (ML) of Unauthorised Take	Volume %	Volume % (Excl. previous FY)	Number of ABAs	Number of negative ABAs	% of negative ABAs	% of negative ABAs (Excl. <1ML)
2021/22	1,963,900	4,693.3	0.24%	*	45,070	1,700	3.8%	2.1%
2022/23	1,426,304	4,662.6	0.33%	*	45,928	990	2.2%	1.4%
2023/24	1,278,000	7,789.5	0.61%	*	47,322	1,097	2.3%	1.5%
2024/25	1,471,300	14,695.9	0.99%	0.88%	48,175	1,406	2.9%	2.1%

Note: <1ML only included from 2024/25

*Data not available

²⁷ These actions apply to offences under various sections of the Water Act 1989.

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

Energy and Water Ombudsman

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 2024/25 financial year, EWOV referred 33 matters to GMW. The nature of these complaints is summarised below:

TABLE 37: GMW EWOV COMPLAINTS, INCLUDING THOSE ASSOCIATED WITH THE WEP

Type of EWOV Complaint	Number
Enquiry	0
Complaint enquiry	6
Referral	22
Investigation	11
Total	33

EWOV may be contacted by writing to:
Energy and Water Ombudsman (Victoria)
Reply Paid 469
MELBOURNE VIC 8060

Or, by telephone on 1800 500 509 or
online at www.ewov.com.au.

Regional Catchment Strategies

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

The GBCMA released the Shepparton Irrigation Region (SIR) Land and Water Management Plan 2050 in August 2024. GMW contributed to the preparation of the new plan and will play an important role in implementing actions to support natural resource management in the Shepparton Irrigation Region.

The GBCMA funded the further implementation of the GMID Drainage Management Strategy, with GMW engaged for coordination and delivery of the project. This Strategy is designed to be a live document, with the ongoing adaptive review of the strategy to influence surface drainage management planning across the GMID region.

GMW's Catchment Program team were also funded to continue scoping and investigation of possible Drainage Course Declarations (DCDs) within the SIR. Included within this is the planning for a number of obstruction removal works in the Murray Valley West DCD during 2025/26. The GBCMA also funded the preparation of two funding applications for Round Three of the National Emergency Management Agency's Disaster Ready Fund. One application was to continue DCD obstruction removal works, while the other sought funding for the adaptive management of the rural and urban drainage interface.

Monitoring funded by the GBCMA and GMW allowed for the Catchment Program team to undertake the SIR August 2024 Watertable Study and produce the annual Watertable Contour Map. This map is an important tool for visualising regional groundwater behaviour and communicating with our community. Due to below average rainfall in the preceding six months, the 2024 map showed a reduction in area within the shallowest two groundwater segments (0-1 m and 1-2 m), however the total area within 0-3 m remained steady across the study area.

Victorian Waterway Management Strategy

The Victorian Waterway Management Strategy (VWMS) was released in 2013 as a detailed policy framework for managing Victoria's rivers, wetlands, estuaries and their floodplains. It outlines a state-wide vision and goals for improving the health of waterways and how this should be achieved.

The application of the VWMS occurs through the development and implementation of regional waterway strategies for each Victorian catchment management region. The state's CMAs lead the development of the regional waterway strategies.

GMW is a partner in the regional waterway strategies for the North East, Goulburn Broken and North Central catchment management regions. The activities undertaken by GMW include:

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

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

Asset Management Accountability Framework

GMW manages its assets in accordance with the AMAF, aligning this approach with the organisation's Corporate Strategy 2028 and its key priority of improving asset management maturity.

As part of its latest maturity assessment, GMW utilised data from the peer-reviewed Asset Management Customer Value 2024 project. This data is grounded in principles from the internationally recognised Global Forum on Maintenance and Asset Management.

Following this peer-reviewed self-assessment, GMW determined that it meets or exceeds competency across all 41 AMAF requirements. In several areas, GMW demonstrated performance at an optimising level.

The GMW Board formally attests that all 41 mandatory elements of the AMAF have been met.

Statement of Availability of Other Information

Additional Information Available on Request

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

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

5

Financial Statements

Financial Management Compliance Attestation Statement

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



Diane James AM
Chair, Goulburn-Murray Water
Dated 27 August 2025

Financial Statements Declaration

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

We further state that, in our opinion, the information set out in the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of the Corporation as 30 June 2025.

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 27 August 2025.



Diane James AM
Chair



Charmaine Quick
Managing Director



Michael Gomez
General Manager Business
and Finance



Independent Auditor’s Report

To the Board of Goulburn-Murray Rural Water Corporation

Opinion	I have audited the financial report of Goulburn-Murray Rural Water Corporation (the corporation) which comprises the: - statement of financial position as at 30 June 2025 - 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 material accounting policy information - financial statements declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2025 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.
Basis for opinion	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. 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 (including Independence Standards)</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. 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 financial report	The Board 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. 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.

Auditor's responsibilities for the audit of the financial report	As required by the <i>Audit Act 1994</i>, 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 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.
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MELBOURNE
10 September 2025


 Timothy Maxfield
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement

for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
REVENUE FROM OPERATING ACTIVITIES			
Revenue from service and usage charges	3.1.1	130,265	123,186
Government grants and contributions	3.2	4,224	14,044
Water Savings Projects	3.2.1	8,353	16,852
Contracting services	3.1.2	17,349	19,214
Other income	3.1.3	12,180	11,780
Total revenue from operating activities		172,371	185,076
EXPENSES FROM OPERATING ACTIVITIES			
Operations, maintenance and administration expenses WSD	4.1.1	56,176	57,744
Water Savings Projects ¹	4.1.2	9,627	16,837
Employee expenses ²	4.2.1	60,602	62,622
Depreciation and amortisation	5.1.2	87,964	90,267
Environmental contribution	9.2	1,799	2,577
Interest expense	7.1.2	4,692	4,930
Loss on disposal	5.1.3	8,485	45,969
Total expenses		229,345	280,946
Net result before income tax		(56,974)	(95,870)
Income tax expense/(benefit)	9.1.1	(17,188)	(28,785)
Net result for the year		(39,786)	(67,085)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net result			
Change in physical asset revaluation surplus	5.1.1	316	(1,218)
Income tax related to this change	9.1.2	(775)	521
Other comprehensive income, net of income tax		(459)	(697)
Total comprehensive result		(40,245)	(67,782)

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

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 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	7.2	73,679	85,090
Receivables	6.1	34,037	34,291
Assets held for sale	5.3	543	-
Inventories		5,903	4,700
Prepayments		2,132	2,395
Total current assets		116,294	126,476
<i>Non-current assets</i>			
Receivables	6.1	38	53
Intangibles	5.2	7,530	6,912
Right-of-use assets	6.3	5,584	4,462
Infrastructure, property, plant and equipment	5.1	5,055,777	5,122,921
Total non-current assets		5,068,929	5,134,348
TOTAL ASSETS		5,185,223	5,260,824
LIABILITIES			
<i>Current liabilities</i>			
Payables	6.2	11,213	17,064
Employee benefits	4.2.2	16,814	21,100
Lease liability	6.3	2,476	1,698
Borrowings	7.1	9,176	6,579
Contract liabilities	3.3	43,670	43,812
Total current liabilities		83,349	90,253
<i>Non-current liabilities</i>			
Employee benefits	4.2.2	1,419	1,120
Lease liability	6.3	3,292	2,902
Borrowings	7.1	59,391	68,567
Deferred tax liabilities	9.1.2	553,610	570,023
Total non-current liabilities		617,712	642,612
TOTAL LIABILITIES		701,061	732,865
EQUITY			
Contributed capital	7.3.1	3,110,322	3,114,011
Asset revaluation reserve	5.1.5	2,011,356	2,011,679
Accumulated surplus/(deficit)		(637,516)	(597,731)
TOTAL EQUITY		4,484,162	4,527,959

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

Cash Flow Statement

for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
Receipts from customers		162,215	156,234
Receipts from government ¹		11,382	13,045
Interest received		348	1,065
GST received from ATO		8,024	9,276
<i>Payments</i>			
Payments to suppliers and employees		(141,710)	(152,842)
Interest and other costs of finance paid		(4,499)	(4,819)
Environmental contribution levy		(1,799)	(2,577)
Net cash flow from operating activities	7.2.1	33,961	19,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for infrastructure, property, plant and equipment		(34,693)	(54,912)
Proceeds from sale of property, plant and equipment		2,448	337
Net cash (outflow) from investing activities		(32,245)	(54,575)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributions from Victorian Government ²		(2,950)	2,950
Proceeds from/(Repayments) of borrowings		(6,579)	(5,260)
Principal element of lease liability		(2,859)	(2,343)
Capital repatriation		(739)	-
Net cash inflow/(outflow) from financing activities		(13,127)	(4,653)
Net (decrease)/increase in cash and cash equivalents		(11,411)	(39,847)
Cash and deposits at the beginning of the financial year		85,090	124,937
Cash and deposits at the end of the financial year	7.2	73,679	85,090

¹ Receipts from government includes receipts for Water Savings Projects, incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

² Reallocation of equity from FY24 to revenue as per advice from Department of Treasury and Finance.

Goods and Services Tax (GST) paid to and received from the ATO is presented on a net basis.
The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2025

	Notes	Contributed capital \$'000	Asset Revaluation Reserve \$'000	Accumulated Surplus/ (Deficit) \$'000	Total \$'000
Balance as at 1 July 2023		3,111,061	2,012,897	(530,646)	4,593,312
Total comprehensive income/(loss) for the year	5.1.5	-	(1,218)	(67,085)	(68,303)
<i>Transactions with State of Victoria in its capacity as Owner</i>					
Contributions by owner	7.3.1	2,950	-	-	2,950
Balance as at 30 June 2024		3,114,011	2,011,679	(597,731)	4,527,959
Total comprehensive income/(loss) for the year	5.1.5	-	(323)	(39,786)	(40,109)
<i>Transactions with State of Victoria in its capacity as Owner</i>					
Contributions by owner	7.3.1	(2,950)	-	-	(2,950)
Capital repatriation	7.3.1	(739)			(739)
Balance as at 30 June 2025		3,110,322	2,011,356	(637,516)	4,484,162

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

1. 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 2025. 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 and AAASB 1053 Application of Tiers of Australian Accounting Standards (AASB 1053) Tier 1 presentation requirements. Where applicable, those AAS paragraphs applicable to not-for-profit entities have been applied. For the purposes of preparing the financial statements, GMW is a not-for-profit entity.

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

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 27 August 2025.

Accounting Policies

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

Functional and presentation currency

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

Classification between current and non-current

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

Rounding

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

Historical cost convention

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

Going concern and regulatory environment

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

GMW is operating on the basis that the going concern premise remains appropriate, even though the continuous losses are factors that can indicate financial distress and raise doubts about the Corporation's ability to continue. GMW's net result before tax of (\$57.0 million) (FY24: \$95.9 million) loss is impacted by \$88.0 million (FY24: \$90.3 million) depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. Since 2006 the economic regulation of GMW means that it cannot put money aside for future capital works and can only recover the cost of works through revenue from our customers when the assets are used. GMW continues to hold a strong cash position with capacity to increase borrowings that is supported by the State of Victoria, hence management's assumption that the going concern premise is appropriate.

Accounting estimates

GMW makes judgements, estimates and assumptions about financial information where required. The material judgements made in the preparation of these financial statements are disclosed in the notes. Estimates and associated assumptions are based on professional judgements based on historical experience and other relevant factors. Actual results may differ from these estimates. Revisions to accounting estimates are made in the period in which the estimate is adjusted. Judgements and assumptions made by management in applying AAS 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 (note 4.2.2)
- revenue and identifying performance obligations and their satisfaction (note 3.1)
- deferred tax liability (note 9.1.2)

2. Disaggregated Information

Introduction

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

The WSP encompassing the Water Efficiency Project (WEP) and Resilient Water Program are funded by the Australian and Victorian Governments.

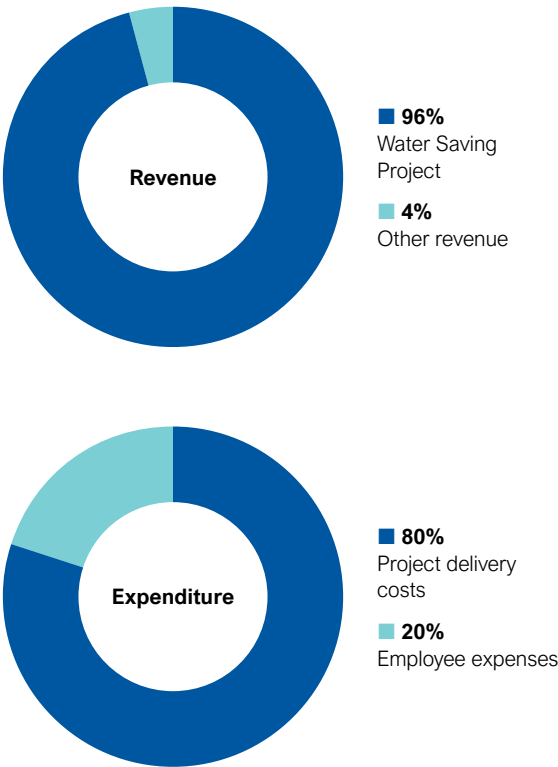
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2.1 Disaggregated Revenues and Results

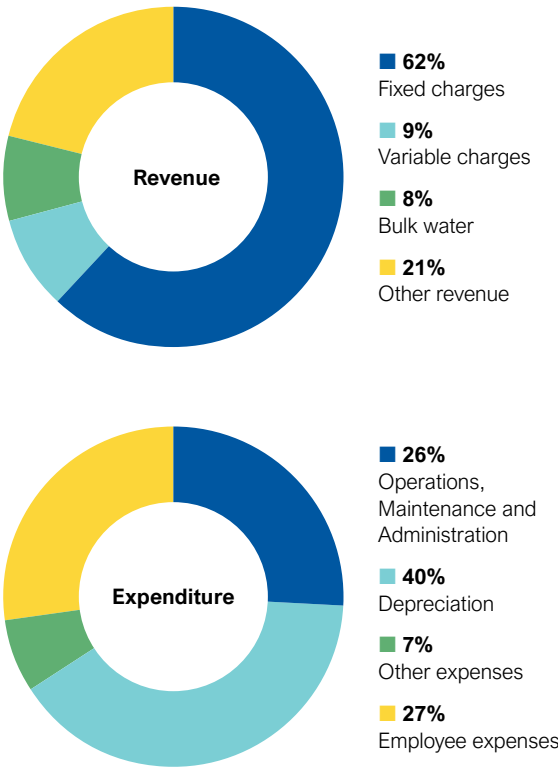
	Revenue		Net result	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Water Storage and Delivery	164,248	168,004	(53,572)	(89,571)
Water Savings Projects ¹	8,735	18,120	(3,402)	(6,299)
Elimination of internal transactions	(612)	(1,048)	–	–
Total	172,371	185,076	(56,974)	(95,870)
Net result before tax	–	–	(56,974)	(95,870)

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

Water Savings Projects



Water Storage Delivery



Disaggregated revenue is generated from customers both within and external to GMW. Revenue generated between WSD and WSP in the current year was \$0.6 million (2024: \$1 million). These transactions are eliminated in the consolidated result to ensure that revenues and expenses are not artificially inflated.

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

2.2 Disaggregated Assets and Liabilities

	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Water Storage and Delivery	5,120,604	5,172,781	114,789	122,158
Water Savings Projects ¹	64,702	88,143	32,745	40,783
Total	5,185,306	5,260,924	147,534	162,941
Deferred Tax Liability	–	–	553,610	570,023
Elimination of internal transactions	(83)	(99)	(83)	(99)
Total as per Statement of Financial Position	5,185,223	5,260,824	701,061	732,865

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

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

WSP assets are predominately made up of cash and Property, Plant and Equipment.

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

3. 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 Water Savings Project, construction contracts, leases & licences, power generation and boating licences.

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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 and Delivery	2025 \$'000	2024 \$'000
Fixed charges	102,097	97,844
Variable charges	14,453	11,897
Bulk water sales	13,715	13,445
Total service and usage charges	130,265	123,186

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 annually 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.

3.1.2 Contracting Services

	2025 \$'000	2024 \$'000
Murray-Darling Basin Authority	16,689	17,469
Other external clients	660	1,745
Total Contracting services	17,349	19,214

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

	2025 \$'000	2024 \$'000
Interest	1,659	2,752
Leasing and licences	2,678	2,284
Boating licences	1,857	1,783
Power generation	1,831	1,668
Fees for services	970	775
Fees for the sale of water shares and water allocations	1,221	752
Other	1,964	1,766
Total other income	12,180	11,780

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

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

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

3.1.4 Revenue Commitments – Lessor

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

	2025 \$'000	2024 \$'000
No later than 1 year	2,383	2,203
Later than 1 year and not later than 5 years	8,382	8,299
Later than 5 years	40,273	40,882
Total Non-cancellable operating lease revenue commitments (GST inclusive)	51,038	51,384
Less GST payable to the Australian Tax Office	(4,640)	(4,671)
Total Non-cancellable operating lease revenue commitments (GST exclusive)	46,398	46,713

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).

3.2 Government Grants and Contributions

	2025 \$'000	2024 \$'000
Salinity works	1,241	3,223
Taylor's Fishways project	–	2,058
DEECA Flood Recovery	–	6,949
Laanecoorie Brownbill Rec Area	535	–
Flood Recovery and Resilience	245	–
Critical Headworks and Channel Embankment	779	–
Other State Grants	1,424	1,814
Total	4,224	14,044

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 2025, 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

	2025 \$'000	2024 \$'000
Water Efficiencies Project Funding	8,353	16,852
Total Revenue Recognised	8,353	16,852

Funding revenue received 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 WSP includes WEP funding and the Resilient Water Program.

The Commonwealth Government has funded \$177.5m for the delivery of the 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.

Revenue commitments and the timing of receipt of funding are subject to the conditions within the appropriate funding agreements.

(a) Funding position as at 30 June 2025:	Total Committed \$'000	Project Life to Date Received / Receivable \$'000	Balance \$'000
Sunday Creek Reconfiguration Project	2,500	1,920	580
Domestic and Stock Feasibility Projects	1,318	985	333
Broken Reconfiguration Project	5,781	–	5,781
Total Output	9,599	2,905	6,694
Sunday Creek Reconfiguration Project	1,500	1,500	–
Total Project Works Funding – Capital	1,500	1,500	–
Total Funding Commitments	11,099	4,405	6,694

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

3.3 Contract Liabilities

	2025 \$'000	2024 \$'000
Funds held for government or governmental programs	11,684	10,008
Contract Liabilities - Water Savings Projects ¹	31,986	33,804
Total	43,670	43,812

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

Funding revenue received by WEP and Resilient Program are 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 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.

(a) Reconciliation of Revenue - Water Savings Projects	Note	2025 \$'000
Contract liability at 1 July 2024		(33,804)
<i>Funding received/receivable during the year:</i>		
Project works funding - Operational and Output		(3,935)
Interest revenue		(2,600)
<i>Total Project services performed recognised as revenue during the year:</i>		
Operational services		2,771
Project works services		5,582
Contract liability at 30 June 2025	3.3	(31,986)

4. 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 WSP and providing services for construction contracts, leases and licences, power generation and boating licences.

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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

	2025 \$'000	2024 \$'000
Contracted services	24,300	25,563
GMW Contribution to the MDBA programme	14,000	13,400
Electricity	2,388	1,820
Insurances	4,021	4,031
Labour hire	279	326
Materials	5,532	5,774
Plant and motor vehicles	2,058	2,317
Plant hire	1,222	1,447
Other ⁱ	2,376	3,066
Total Operations maintenance and administration expenses ⁱⁱ	56,176	57,744

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

ⁱⁱ MDBA and Government Services contract costs of \$14.1m were separately disclosed in FY24. They have been restated and now included in each line item. The MDBA and Government services amount is \$11.6m for FY25.

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

	2025 \$'000	2024 \$'000
Water Savings Projects - operations, maintenance and administration	813	1,006
Water Savings Projects - project delivery costs	8,814	15,831
Total water savings projects costs	9,627	16,837

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

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.

4.2 Our People

4.2.1 Employee Benefits – Comprehensive Operating Statement

		2025 \$'000	2024 \$'000
<i>Salary, wages and other costs</i>			
	Water Storage and Delivery	51,598	49,994
	Water Savings Projects	1,734	5,233
<i>Superannuation</i>			
Defined contribution plans	Water Storage and Delivery	5,830	4,749
	Water Savings Projects	320	569
Defined benefit plans	Water Storage and Delivery	275	361
<i>Termination benefits</i>			
	Water Storage and Delivery	649	660
	Water Savings Projects	196	1,056
Total employee expenses		60,602	62,622

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 expensed in the period in which 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 2025.

	2025 \$'000	2024 \$'000
CURRENT		
<i>Annual leave</i>		
Unconditional, settlement expected within 12 months	5,368	6,212
<i>Long service leave</i>		
Unconditional, settlement expected within 12 months	1,411	2,555
Unconditional, settlement not expected within 12 months	8,549	10,561
<i>Provisions for on-costs</i>		
Unconditional, settlement expected within 12 months	213	377
Unconditional, settlement not expected within 12 months	1,273	1,395
Total current provisions for employee benefits	16,814	21,100
NON-CURRENT PROVISIONS		
Conditional long service leave	1,236	975
On-costs	183	145
Total non-current employee benefits	1,419	1,120
Total employee benefits	18,233	22,220

Reconciliation of movement in on-cost provision

	2025 \$'000
Opening Balance	1,917
Additional provisions recognised	363
Amounts utilised during period	(488)
Effect of changes in the discount rate	(123)
Closing balance	1,669
Current	1,486
Non-current	183

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. However, GMW's expectations regarding when the leave might be taken does impact the measurement of these current liabilities as follows:

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

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

The current LSL liability is measured at:

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

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

On-costs

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

4.2.3 Superannuation

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

Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (11.5% 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.

Contributions by GMW to superannuation plans of 11.5% for the financial year ended 30 June 2025 are detailed below:

Superannuation Schemes	Paid contribution for the year		Contribution outstanding at year end	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Defined Benefit Plans</i>				
State Employee Retirement Benefits Board	42	62	(2)	(2)
Vision Super	–	4	–	–
Emergency Services and State Superannuation Fund	241	289	11	11
Total Defined Benefit Plans	283	355	9	9
<i>Accumulation Funds</i>				
Vision Super Saver and Other Accumulation Funds	6,345	5,543	197	197
Total Superannuation Schemes	6,628	5,898	206	206

State Superannuation Schemes – Defined Benefit Funds

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

4.3 Other Expenditure Commitments

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

	2025 \$'000	2024 \$'000
<i>These commitments are likely to fall within:</i>		
No later than 1 year	17,130	22,461
Later than 1 year and not later than 5 years	4,716	6,491
Later than 5 years	10,112	10,452
Total Other expenditure commitments (GST inclusive)	31,958	39,405
Less GST recoverable from the Australian Tax Office	(2,905)	(3,582)
Total Other expenditure commitments (GST exclusive)	29,053	35,822

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).

5. 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.

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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

	2025 \$'000	2024 \$'000
<i>Land</i>		
at Fair Value	52,947	53,674
<i>Buildings</i>		
At Fair Value	24,248	25,166
Less: Accumulated depreciation	(2,114)	(1,135)
Total	22,134	24,031
<i>Plant and equipment</i>		
At Fair Value	2,985,088	2,966,141
Less: Accumulated depreciation	(123,941)	(63,867)
Total	7,279	7,421
<i>Infrastructure irrigation</i>		
At Fair Value	33,601	33,552
Less: Accumulated depreciation	(26,322)	(26,131)
Total	2,861,147	2,902,274
<i>Infrastructure storages</i>		
At Fair Value	33,601	33,552
Less: Accumulated depreciation	(26,322)	(26,131)
Total	2,077,120	2,092,579
<i>Works in progress</i>		
at Cost	35,150	42,942
Total Infrastructure Property Plant and Equipment	5,055,777	5,122,921

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

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

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

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

Revaluations

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

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

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

Where there is a revaluation, GMW shall disclose the methods and significant assumptions applied in estimating the items' fair values and the revaluation surplus, indicating the change for the period.

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

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

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

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

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

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

5.1.1 Reconciliation of Movement in Carrying Value

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Infrastructure irrigation \$'000	Infrastructure storages \$'000	WIP \$'000	Total \$'000
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YEAR ENDED 30 JUNE 2025

Opening WDV	53,674	24,031	7,421	2,902,274	2,092,579	42,942	5,122,921
Additions	-	-	-	-	-	28,527	28,527
Transfers in/(out) of WIP	-	622	2,325	28,418	4,404	(35,769)	-
Other Transfers	-	(32)	32	-	-	-	-
Disposals	(551)	(992)	(302)	(8,547)	-	(550)	(10,942)
Impairment	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Assets classified as held for sale	(176)	(367)	-	-	-	-	(543)
Correction of prior year revaluation	-	-	-	452	-	-	452
Depreciation	-	(1,128)	(2,197)	(61,450)	(19,863)	-	(84,638)
Closing WDV	52,947	22,134	7,279	2,861,147	2,077,120	35,150	5,055,777

YEAR ENDED 30 JUNE 2024

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

(a) Work in progress	Water Savings Project \$'000	Water Storage and Delivery \$'000	Total \$'000
Opening Balance	8,984	33,958	42,942
<i>Movement 2025</i>			
Additions	360	28,167	28,527
Transfers	(9,051)	(26,718)	(35,769)
Disposals	-	(550)	(550)
Total movement 2025	(8,691)	899	(7,792)
Balance at 30 June 2025	293	34,857	35,150

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.

5.1.2 Depreciation and Amortisation

	2025 \$'000	2024 \$'000
Depreciation of buildings	1,128	1,102
Depreciation of plant, equipment, furniture and fittings	2,197	3,192
Depreciation of infrastructure irrigation assets	61,450	62,757
Depreciation of infrastructure storages assets	19,863	19,441
Depreciation of right-of-use-assets	2,662	2,438
Amortisation and consumption of intangibles	664	1,337
Total Depreciation and Amortisation	87,964	90,267

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

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

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

The component of channels and drains which are under water are considered to have an indefinite life and are not depreciated. The fair value of these components is \$497.3m (2024: \$496.4m). Depreciation is not recognised for these assets because their service potential has not diminished during the reporting period.

5.1.3 Loss on Disposal

	2025 \$'000	2024 \$'000
Loss on disposal of infrastructure, property, plant and equipment	8,485	45,969
Total Loss on disposal	8,485	45,969

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.

5.1.4 Capital Commitments

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

	2025 \$'000	2024 \$'000
Water Storage and Delivery	10,326	9,361
Water Savings Projects ¹	32	2,827
Total Capital commitments (inclusive of GST)	10,357	12,187
Less GST recoverable from the Australian Tax Office	(942)	(1,108)
Total Capital commitments (exclusive of GST)	9,417	11,079

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

These commitments are likely to fall within:

	2025 \$'000	2024 \$'000
No later than 1 year	10,357	12,187
Total Capital commitments (inclusive of GST)	10,357	12,187

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

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.

	2025 \$'000	2024 \$'000
Land	28,335	28,975
Buildings	10,847	10,847
Infrastructure	1,972,174	1,971,857
Balance 30 June	2,011,356	2,011,679

Movements during the reporting period	Land \$'000	Building \$'000	Infrastructure \$'000	Total \$'000
Opening Balance	28,975	10,847	1,971,857	2,011,679
Revaluation increment/(decrement) ¹	(639)	–	316	(323)
Closing Balance	28,336	10,847	1,972,173	2,011,356

¹ Refer to Note 5.1.1 (2) for details on movements through the revaluation reserve during the 2025 reporting period. The infrastructure movement is net of the deferred tax liability of the carrying value. The land movement is an adjustment for deferred tax liability to asset revaluation reserve.

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

	2025 \$'000	2024 \$'000
Computer software		
at cost	21,852	25,019
Less: Accumulated Amortisation	(20,261)	(23,913)
	1,591	1,106
Native vegetation offsets (NVO)		
at cost	714	581
Water shares		
WSD at cost	3,816	3,816
WSP at cost	1,409	1,409
at cost	—	—
Total intangible assets	7,530	6,912

(a) From 1 January 2014, GMW must comply with the 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 2025 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 WSP. The Intangible Assets include water shares that have been converted to bulk entitlements and water shares acquired from landowners, held by the WSP. 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 as the costs do not meet the recognition criteria under AASB 138 Intangible Assets.

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

Where GMW has developed software code that either enhances, modifies or creates additional capability to the existing owned software to connect with the SAAS arrangement cloud-based application, judgement has been applied in determining whether the 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

	Computer Software \$'000	Native Vegetation Offsets \$'000	Water shares \$'000	Total \$'000
2025				
Opening WDV	1,106	581	5,225	6,912
Additions	1,165	133	–	1,298
Disposals	(5)	–	–	(5)
Consumption	–	–	–	–
Amortisation	(675)	–	–	(675)
Closing WDV	1,591	714	5,225	7,530
2024				
Opening WDV	1,319	686	3,816	5,821
Additions	1,028	–	1,409	2,437
Disposals	(9)	–	–	(9)
Consumption	–	(105)	–	(105)
Amortisation	(1,232)	–	–	(1,232)
Closing WDV	1,106	581	5,225	6,912

5.3 Assets Held for Sale

	2025 \$'000	2024 \$'000
Land	176	–
Buildings	367	–
Total non-current assets held for sale	543	–

GMW currently holds land and buildings for sale in relation to the Pyramid Hill office and Nathalia properties. As at 30 June 2025, GMW is actively marketing the property.

Non-financial physical assets are treated as current and classified as held for sale if their carrying amount is to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate use in the current condition and the sale is highly probable and expected to be completed within 12 months from the date of classification.

6. Other Assets and Liabilities

Introduction

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

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6.1 Receivables

	2025 \$'000	2024 \$'000
<i>Current – Contractual</i>		
Trade debtors – Water Storage and Delivery	34,336	33,073
Trade debtors – Water Savings Project	2	2
Expected credit loss allowance	(931)	(931)
<i>Current – Statutory</i>		
GST	630	2,147
Total current receivables	34,037	34,291
<i>Non-Current – Contractual</i>		
Trade debtors – Water Storage & Delivery	38	53
Total non-current receivables	38	53
Total receivables	34,075	34,344

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.

6.1.1 Ageing Analysis of Contractual Receivables

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

On that basis, the loss allowance as at 30 June 2025 was determined as follows:

	Carrying Value \$'000	< 1 Month \$'000	1-3 Months \$'000	3+ Months \$'000
2025				
Trade debtors – WSD	34,374	20,067	452	13,855
Trade debtors – WSP	2	–	–	2
Total	34,376	20,067	452	13,857
Loss Allowance	931	–	–	931
Expected loss rate	3%	0%	0%	7%
2024				
Trade debtors – WSD	33,126	15,408	1,177	16,541
Trade debtors – WSP	2	–	–	2
Total	33,128	15,408	1,177	16,543
Loss Allowance	931	–	–	931
Expected loss rate	3%	0%	0%	6%

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

6.2 Payables

	2025 \$'000	2024 \$'000
<i>Current – Contractual</i>		
Trade creditors – Water Storage & Delivery	3,327	3,032
Accrued expenses	7,886	14,032
Total Payables	11,213	17,064

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.

6.2.1 Ageing Analysis of Contractual Payables

	Carrying Value \$'000	< 1 Month \$'000	1-3 Months \$'000	3 + Months \$'000
2025				
Trade creditors – WSD	10,623	10,618	5	–
Trade creditors – WSP	590	589	–	1
Total	11,213	11,207	5	1
2024				
Trade creditors – WSD	13,091	12,896	195	–
Trade creditors – WSP	3,973	3,968	–	5
Total	17,064	16,864	195	5

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:

	2025 \$'000	2024 \$'000
RIGHT-OF-USE ASSETS		
Building	359	426
Vehicles	5,225	4,036
Others	–	–
Total lease assets	5,584	4,462
LEASE LIABILITIES		
Current	2,476	1,698
Non-current	3,292	2,902
Total lease liabilities	5,768	4,600

Additions to the right-of-use assets during the 2025 financial year were \$3.8 million (FY24: \$3.8 million).

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

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

	2025 \$'000	2024 \$'000
DEPRECIATION CHARGE OF RIGHT-OF-USE ASSETS		
Building	67	242
Vehicles	2,595	2,157
Others	–	39
Total	2,662	2,438
Interest expense (included in finance cost)	242	184

	2025 \$'000	2024 \$'000
Expense relating to short-term leases (included in administrative and other operating expenses)	—	—
Expense relating to leases of low-value assets that are not short-term leases (included in administrative and other operating expenses)	—	—
Total	242	184

The total cash outflow for leases in 2025 was \$3.1 million (FY24: \$2.7 million).

(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.

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.

7. 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.

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7.1 Interest Bearing Liabilities

	2025 \$'000	2024 \$'000
<i>Current</i>		
Lease liabilities – WSD	2,476	1,698
Loans from TCV – WSD	9,176	6,579
Total current borrowings	11,652	8,277
<i>Non-current</i>		
Lease liabilities – WSD	3,292	2,902
Loans from TCV – WSD	59,391	68,567
Total non-current borrowings	62,683	71,469
Total borrowings	74,335	79,746

Loans are sourced from TCV and secured by the Treasurer in the form of a government guarantee. 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 (2024: A).

7.1.1 Maturity Analysis

	2025 Leases \$'000	2025 Loans \$'000	2024 Leases \$'000	2024 Loans \$'000
Less than 1 year	2,358	7,500	1,698	5,000
1-2 years	1,691	12,500	1,254	7,500
2-3 years	994	5,000	750	5,000
3-4 years	453	–	443	7,500
4-5 years	272	–	455	5,000
> 5 years	–	43,567	–	45,146
Total carrying amount	5,768	68,567	4,600	75,146

7.1.2 Interest Expense

	2025 \$'000	2024 \$'000
Interest expense	3,666	3,907
Interest on finance leases under AASB 16	242	183
Financial accommodation levy	784	840
Total Interest Expense	4,692	4,930

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.

	2025 \$'000	2024 \$'000
<i>Cash and cash equivalents</i>		
Cash at bank	17,449	13,119
Cash on deposit	56,230	71,971
Total Cash and cash equivalents	73,679	85,090

7.2.1 Reconciliation of Net Result to Cash Flow from Operating Activities

	2025 \$'000	2024 \$'000
Net result for the period	(56,974)	(95,870)
<i>Non-cash movements</i>		
Loss on disposal of infrastructure, property, plant and equipment	8,485	45,969
Depreciation and amortisation	87,964	90,267
<i>Movements in assets and liabilities</i>		
(Increase)/decrease in receivables	269	(6,884)
(Increase)/decrease in inventories	(1,203)	(671)
(Increase)/decrease in other non-financial assets	263	(953)
Increase/(decrease) in non-capital payables	(714)	(65)
Increase/(decrease) in employee benefits	(3,987)	(1,563)
Increase/(decrease) in contract liabilities	(142)	(10,848)
Net cash flows from operating activities	33,961	19,382

7.2.2 Cash Balances with Restrictions Over Use

	2025 \$'000	2024 \$'000
Funds held to finance externally funded projects – Water Storage and Delivery	11,684	10,008
Funding received in advance – Water Savings Projects ¹	31,986	33,804
Total cash balances with restrictions over use	43,670	43,812

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

7.2.3 Financing Facilities

	2025 \$'000	2024 \$'000
Unused borrowings ¹	20,000	16,500

¹ Facility with Treasury Corporation of Victoria (TCV).

7.3 Equity

7.3.1 Contributed Capital

	2025 \$'000	2024 \$'000
Balance 1 July	3,114,011	3,107,411
Capital contributions – Water Savings Projects ¹	(2,950)	2,950
Capital contributions – Prior year Adjustments	–	3,650
Capital repatriation ²	(739)	–
Balance 30 June	3,110,322	3,114,011

¹ Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Water Resilient Program. Reallocation of equity from FY24 to revenue as per advice from Department of Treasury and Finance.

² The Minister determined a capital repatriation of \$0.7 million on 27 June 2024. Under FRD 119 Transfers through contributed capital, para 4.2(d) this transfer is deemed to occur on the effective date, which means it should be recognised when the capital repatriation is due and payable. The capital repatriation for 2024 was deemed to be paid in FY25 on July 19, 2024.

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.

8. 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.

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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

	2025 \$'000	2024 \$'000
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	73,679	85,090
Receivables	34,376	33,128
Total	108,055	118,218

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.

	2025 \$'000	2024 \$'000
<i>Financial liabilities at amortised cost</i>		
Contractual payables	(11,213)	(17,803)
Borrowings	(74,335)	(79,746)
Total contractual financial liabilities	(85,548)	(97,549)

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 2025 was 3.9.

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

(c) Market risk

Foreign currency risk

There is no exposure to foreign currency risk.

Interest rate risk

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

Interest rate exposure of financial instruments

	Weighted average % interest rate	Carrying Amount \$'000	Fixed interest rate	Variable interest rate	Non-interest bearing \$'000
2025					
Cash	3.85%	73,679	–	3.85%	–
Contractual receivables	6.20%	34,376	6.20%	–	–
Contractual payables	–	(11,213)	–	–	(11,213)
Borrowings	6.14%	(74,335)	1.7% to 6.1%	–	–
Total	–	22,507	–	–	(11,213)
2024					
Cash	4.35%	85,090	–	4.35%	–
Contractual receivables	6.90%	33,128	6.90%	–	–
Contractual payables	–	(17,803)	–	–	(17,803)
Borrowings	6.13%	(79,746)	1.7% to 6.1%	–	–
Total	–	20,669	–	–	(17,803)

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

(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 (2024: 100 basis points up and down).

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

	Total \$'000	+100 basis points Net Result \$'000	+100 basis points Equity \$'000	-100 basis points Net Result \$'000	-100 basis points Equity \$'000
2025					
<i>Financial Assets</i>					
Cash	73,679	737	7	(737)	(7)
Contractual receivables	34,376	–	–	–	–
Total Financial Assets	108,055	737	7	(737)	(7)
<i>Financial Liabilities</i>					
Contractual Payables	(11,213)	–	–	–	–
Borrowings	(74,335)	–	–	–	–
Total Financial Assets	(85,548)	–	–	–	–
Total increase/decrease	22,507	737	7	(737)	(7)
2024					
<i>Financial Assets</i>					
Cash	85,090	851	9	(851)	(9)
Contractual receivables	33,128	–	–	–	–
Total Financial Assets	118,218	851	9	(851)	(9)
<i>Financial Liabilities</i>					
Contractual Payables	(17,803)	–	–	–	–
Borrowings	(79,746)	–	–	–	–
Total Financial Assets	(97,549)	–	–	–	–
Total increase/decrease	20,669	851	9	(851)	(9)

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.

	2025 \$'000	2024 \$'000
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 14 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.

	2025 \$'000	2024 \$'000
Contingent liabilities		
Water Saving Projects - verbal agreements with irrigators ¹	–	16
Total contingent liabilities	–	16

¹ All amounts included in contingent liabilities are GST inclusive.

During the 2024/25 reporting period, there has been a significant decrease in the number and total value of contingent liabilities. This decrease is as a result of the WEP project winding up during 2024/25.

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.

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 Receivables	Payables

	30 June 2025		30 June 2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
<i>Financial liabilities</i>				
Borrowings	(68,567)	(71,601)	(75,146)	(76,736)
Total Financial liabilities	(68,567)	(71,601)	(75,146)	(76,736)

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

8.3.2 Fair Value Determination: Non-financial Physical Assets

Non-specialised land

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

For non-specialised land, an independent valuation was performed as at 30 June 2021 by independent valuers Opteon on behalf of the Valuer General Victoria to determine the fair value using the market approach. There were no material movements in fair value as at 30 June 2025.

Specialised land and specialised buildings

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

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

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

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

There were no material movements in fair value as at 30 June 2025.

Infrastructure assets

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

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

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

A fair value assessment was undertaken on Infrastructure assets using Australian Bureau of Statistics (ABS) construction producer price indexes resulting in a managerial revaluation of \$571.8 million as at 30 June 2023.

There were no material movements in fair value as at 30 June 2025.

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

In accordance with FRD 103, GMW will apply Appendix F of AASB 13 prospectively in its next scheduled formal revaluation in 2026. The estimated impact of the amendment is currently under review.

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 2025.

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.

Details of GMW's land, buildings and infrastructure assets and plant and equipment fair value hierarchy as at 30 June 2025:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Carrying amount \$'000
2025				
Land	–	11,102	41,845	52,947
Buildings	–	–	22,134	22,134

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Carrying amount \$'000
Infrastructure irrigation	–	–	2,861,147	2,861,147
Infrastructure storages	–	–	2,077,120	2,077,120
Plant and equipment	–	–	7,279	7,279
Total infrastructure assets, property, plant and equipment	–	11,102	5,009,525	5,020,627

2024

Land	–	11,643	42,031	53,674
Buildings	–	–	24,031	24,031
Infrastructure irrigation	–	–	2,902,274	2,902,274
Infrastructure storages	–	–	2,092,579	2,092,579
Plant and equipment	–	–	7,421	7,421
Total infrastructure assets, property, plant and equipment	–	11,643	5,068,336	5,079,979

Reconciliation of Level 3 fair value:

	Land \$'000	Buildings \$'000	Infrastructure irrigation \$'000	Infrastructure storages \$'000	Plant and equipment \$'000
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2025

Opening Balance	53,674	24,031	2,902,274	2,092,579	7,421
Purchases/(sales) and asset class transfers	(551)	(402)	19,871	4,404	2,055
Assets classified as held for sale	(176)	(367)	–	–	–
Revaluation increment/(decrement)	–	–	452	–	–
<i>Gains/(losses) recognised in net result</i>	–	–	–	–	–
Impairment	–	–	–	–	–
Depreciation	–	(1,128)	(61,450)	(19,863)	(2,197)
Closing Balance	52,947	22,134	2,861,147	2,077,120	7,279

2024

Opening Balance	53,674	24,852	2,902,158	2,104,450	6,595
Purchases/(sales) and asset class transfers	-	281	64,583	7,570	4,018
Revaluation increment/(decrement)	-	-	(2,992)	-	-
Impairment	-	-	1,282	-	-
Depreciation	-	(1,102)	(62,757)	(19,441)	(3,192)
Closing Balance	53,674	24,031	2,902,274	2,092,579	7,421

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 m ² Useful life of specialised buildings
INFRASTRUCTURE ASSETS		
Dams • Foundation works • Embankments • Spillways • Outlet works	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021)	\$ per m ³ \$ per m ³ \$ per m ³ \$ per tonne \$ per m ³ \$ per tonne Useful life of the infrastructure
Channels (excluding banks) • Earthen channels • HDPE lined channels • Concrete lined channels	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021). Unit rate will vary based on nominal flow (ML/day)	\$ per metre \$ per metre \$ per metre Useful life of the infrastructure
Structures • Bridges • Culverts	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021).	\$ per m ² \$ per metre Useful life of the infrastructure
Meters	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021)	Cost per unit Useful life of the Infrastructure
Pipelines	Current replacement cost (based on Pricewaterhouse Coopers Valuation 2021)	Cost per unit Useful life of the Infrastructure
PLANT, EQUIPMENT, FURNITURE AND FITTINGS		
Plant, equipment, furniture and fittings	Current replacement cost	Cost per unit Useful life of assets

9. Statutory Obligations

Introduction

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

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9.1 Tax

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. The income tax expense for the financial year differs from the amount calculated on the net result. Reconciled as follows:

9.1.1 Income Tax

(a) Components of Tax

	2025 \$'000	2024 \$'000
<i>Current tax</i>		
Current tax expense/(benefit) in respect of current year	(8,733)	(5,942)
<i>Deferred tax</i>		
Deferred tax expense recognised in the current year	(8,455)	(22,843)
Total income tax expense/(benefit) recognised in the current year relating to continuing operations	(17,188)	(28,785)

(b) Reconciliation of income tax to prima facie tax payable

The Income tax for the year can be reconciled to the accounting profit as follows:

	2025 \$'000	2024 \$'000
Profit/(loss) before tax from continuing operations	(56,974)	(95,870)
Income tax calculated at 30%	(17,093)	(28,761)
Provision for impairment of receivables	–	1
Non-deductible expenses	2	3
Non deductible depreciation	(98)	–
Employee benefits	(1,196)	(469)
Depreciation – Infrastructure assets, property, plant and equipment	9,652	23,284
Tax effect of current year losses	(8,733)	(5,942)
Deferred income tax expense	(8,455)	(22,843)
Total income tax expense/(benefit)	(17,188)	(28,785)

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 WSP, which is consolidated into GMW.

	2025 \$'000	2024 \$'000
<i>Deferred tax asset/(liability) comprising:</i>		
Infrastructure assets, property, plant and equipment	(1,090,396)	(1,099,272)
<i>Offset by deferred tax asset comprising:</i>		
Tax losses	531,037	522,304
Provision for impairment of receivables	279	279
Employee benefits	5,470	6,666
Net deferred tax asset / (liability)	(553,610)	(570,023)
<i>Movement in net deferred tax asset/(liability)</i>		
Opening balance	(570,024)	(599,330)
Prior years deferred tax adjustment ¹	1	–
Tax effect of current year tax losses	8,733	5,942
Movement charged to operating profit/(loss)	8,455	22,843
Movement charged to equity	(775)	521
Closing balance	(553,610)	(570,024)

¹ Prior year adjustment relates an opening balance rounding adjustment.

9.2 Environmental Contribution

	2025 \$'000	2024 \$'000
Environmental contribution	1,799	2,577

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

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

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

9.2.1 Environmental Contribution Commitments

	2025 \$'000	2024 \$'000
Environmental contribution	5,396	7,195
Total other expenditure commitments (inclusive of GST)	5,396	7,195
Less GST recoverable from the Australian Tax Office	–	–
Total other expenditure commitments (exclusive of GST)	5,396	7,195
<i>These commitments are likely to fall within:</i>		
No later than 1 year	1,799	1,799
Later than 1 year and not later than 5 years	3,597	5,396
Total other expenditure commitments (inclusive of GST)	5,396	7,195

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).

10. Other Disclosures

Introduction

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

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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

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.

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

Minister

Minister	Period of position held
The Hon Harriet Shing MP, Minister for Water	1 July 2024 to 19 December 2024
The Hon Gayle Tierney MP, Minister for Water	19 December 2024 to 30 June 2025

Directors of GMW

Diane James AM (Chair)	1 July 2024 to 30 June 2025
Patrick McNamara AM (Deputy Chair)	1 July 2024 to 30 June 2025
Natalie Akers (Director)	1 July 2024 to 30 June 2025
Andrew Cooney (Director)	1 July 2024 to 30 June 2025
Jonathan Koop (Director)	1 July 2024 to 30 June 2025
David McKenzie (Director)	1 July 2024 to 30 June 2025
Kris Peach AM (Director)	1 July 2024 to 30 June 2025
Larna Tarrant (Director)	1 July 2024 to 30 June 2025
Charmaine Quick (Managing Director)	1 July 2024 to 30 June 2025

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.

The remuneration received or receivable from GMW by responsible persons during the 2024/2025 reporting period was in the range: \$40,000-\$429,999.

Remuneration Band	Number of Directors	
	2025	2024
\$10,000 to \$19,999	–	4
\$30,000 to \$39,999	–	3
\$40,000 to \$49,999	–	2
\$50,000 to \$59,999	7	2
\$120,000 to \$129,999	–	1
\$130,000 to \$139,999	1	–
\$440,000 to \$449,999	–	1
\$460,000 to \$469,999	1	–
Total amount	\$976,000	\$928,000
Total numbers	9	13

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.

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,945	2,552
Post-employment benefits	303	250
Other long-term benefits	68	69
Termination benefits	223	–
Total remuneration	3,539	2,871
Total number of executives	12	11
Total annualised employee equivalents	9	9

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 are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Annual Financial Report of the State of Victoria. Remuneration of the Project Control Group is set and paid by DEECA.

Compensation of KMP's

	2025 \$'000	2024 \$'000
Short-term employee benefits	3,455	3,247
Post-employment benefits	354	326
Other long-term benefits	68	75
Termination benefits	223	-
Total remuneration	4,100	3,648

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.

	2025 \$'000	2024 \$'000
DEPARTMENT OF ENERGY, ENVIRONMENT AND CLIMATE ACTION (DEECA)		
<i>Receipts from DEECA</i>		
Revenue funding (WSP)	985	7,550
Revenue funding (WSD) ¹	1,878	8,154
Revenue from fixed charges and water usage ¹	9,388	8,028
Capital funding (WSP)	-	2,950
Other ¹	483	345
<i>Payments to DEECA</i>		
GMW contribution to the MDBA programme	14,000	13,400
Environmental contributions	1,799	2,577
Regional water monitoring	2,167	1,845
Water shares and bulk entitlements	907	916
Native vegetation offsets	2	48
Capital repatriation payment	739	-
Other	31	245
TREASURY CORPORATION OF VICTORIA		
<i>GMW borrows from and invests with the Treasury Corporation of Victoria</i>		
Aggregate amount of borrowings	68,567	75,146
Interest expense	3,666	3,907
DEPARTMENT OF TREASURY AND FINANCE (DTF)		
<i>GMW pays amounts to the State Government of Victoria, via the Department of Treasury and Finance</i>		
<i>Payments to DTF</i>		
Financial Accommodation Levy	784	840
STATE REVENUE OFFICE VICTORIA		
<i>GMW remits and pays Payroll Taxes to the State Revenue Office Victoria</i>		
<i>Payments to State Revenue Office Victoria</i>		
Payroll Taxes	1,368	1,336
VICTORIAN ENVIRONMENTAL WATER HOLDER		
<i>Receipts from VEWH</i>		
Revenue from fixed charges and water usage	4,019	3,959
LOWER MURRAY URBAN AND RURAL WATER CORPORATION		
<i>Receipts from Lower Murray Urban and Rural Water Corporation</i>		
Revenue from fixed charges and water usage ¹	4,498	3,928
COLIBAN REGION WATER CORPORATION		
<i>Receipts from Coliban Region Water Corporation</i>		
Revenue from fixed charges and water usage	1,822	1,696
GOULBURN VALLEY REGION WATER CORPORATION		
<i>Receipts from Goulburn Valley Region Water Corporation</i>		
Revenue from fixed charges and water usage	1,297	1,026

	2025 \$'000	2024 \$'000
NORTH EAST WATER		
<i>Receipts from North East Water</i>		
Revenue from fixed charges and water usage	1,120	1,038
CENTRAL HIGHLANDS WATER		
<i>Receipts from Central Highlands Water</i>		
Revenue from fixed charges and water usage	588	359
GRAMPIANS WIMMERA MALLEE WATER CORPORATION		
<i>Receipts from Grampians Wimmera Mallee Water Corporation</i>		
Revenue from fixed charges and water usage ²	208	193
GREATER WESTERN WATER		
<i>Receipts from Greater Western Water</i>		
Revenue from fixed charges and water usage ²	377	423
SOUTH EAST WATER		
<i>Receipts from South East Water</i>		
Revenue from fixed charges and water usage ²	571	423
YARRA VALLEY WATER		
<i>Receipts from Yarra Valley Water</i>		
Revenue from fixed charges and water usage ²	470	423
VICTORIAN FISHERIES AUTHORITY		
<i>Receipts from Victorian Fisheries Authority</i>		
Revenue for works carried out under funding agreements ²	807	357
GOULBURN BROKEN CMA		
<i>Receipts from Goulburn Broken CMA</i>		
Sustainable Irrigation Program	835	2,701
Revenue for works carried out under funding agreements	164	670
NORTH CENTRAL CMA		
<i>Receipts from North Central CMA</i>		
Revenue for works carried out under funding agreements	199	1,594

¹ Prior year receipts have been restated to correct an error from FY24. The stated amount for FY24 were Lower Murray Water \$67k, DEECA revenue funding (WSD) \$8.0m, DEECA revenue from fixed charges and water usage \$8.0m and DEECA other \$0.3m.

² Prior year receipts were not disclosed in FY24, and these government agencies have been included in FY25.

10.5 Remuneration of Auditors

	2025 \$'000	2024 \$'000
External audit – Victorian Auditor General's Office	135	130
Internal audit	221	224
Total audit fees	356	354

10.6 Ex-gratia Expenses

	2025 \$'000	2024 \$'000
Forgiveness or wavier of debt	–	–
Total ex-gratia expense ⁱⁱ	–	–

(ii) Ex-gratia expenses for both individual items and in aggregate that are greater than or equal to \$5,000. The total for ex-gratia expenses are also reported in 'other operating expenses' in Note 4.1.1 Expenses from operating activities.

10.7 Changes in Accounting Policies

No change in accounting policies impacting the group for the year ending 30 June 2025.

10.8 Australian Accounting Standards Issued that are Not Yet Effective

The following AASs become effective for reporting periods commencing after the operative dates stated: Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 30 June 2025 reporting period. The below are considered to have limited impact on the GMW's reporting.

Topic	Key Requirements	Effective Date	Estimated Impact
AASB2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.	1 January 2024 (DTF provided guidance that these amendments will be applicable from the next full revaluation of non-financial assets. The next full revaluation for GMW is due at 30 June 2026.)	The estimated impact is currently under review
AASB 2023-5	Amendments to Australia Accounting standards – Lack of Exchangeability	1 January 2025	Low Impact
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	Low Impact
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	Low Impact
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	Low Impact
AASB2024-2	Amendments to Australia Accounting standards – Classification and Measurement of Financial Instruments	1 January 2026	Low Impact
AASB 18	Presentation and disclosure in Financial statements.	1 January 2027	Low Impact

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Appendices

APPENDIX A

Disclosure Index

GMW's 2024/25 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.

Report of operations

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<i>Water Act 1989</i>		5

APPENDIX B

Bulk Entitlements

APPENDIX B1

Bulk Entitlement (Eildon - Goulburn Weir) Reporting

This appendix is included in the Goulburn-Murray Water 2024/25 Annual Report in compliance with the requirements of clause 17.3 of the Bulk Entitlement (Eildon - Goulburn Weir) Conversion Order 1995 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2024 to 30 June 2025. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
17.1(d)	<i>Annual amount taken from waterway at Goulburn Weir offtake channels:</i>		
	Cattanach Canal	329,696 ML	
	Stuart Murray Canal	537,951 ML	
	East Goulburn Main Channel	225,598 ML	
	Total Goulburn Weir offtake diversion	1,093,244 ML	
17.1(da)	<i>Annual amount of distribution loss in Goulburn Irrigation Districts:</i>		
	Shepparton	18,376 ML	
	Central Goulburn	61,185 ML	
	Rochester/ Loddon Valley	36,984 ML	
	Total distribution loss:	116,545 ML	
17.1(e)(i)	<i>Diversion by primary entitlement holders taken directly from waterway:</i>		
	Private river diverters water shares	22,193 ML	
17.1(e)(ii)	<i>Diversion by other authorities with Bulk Entitlements taken directly from waterway:</i>		
	Urban Bulk entitlements	17,516 ML	
	Victorian Environmental Water Holder	0 ML	
17.1(g)	<i>Amount of water held in storage:</i>		Volume at 30 June 2025
	Lake Eildon	1,925,457 ML	
	Goulburn Weir	23,856 ML	
	Waranga Basin	227,080 ML	
17.1(h)	Additional releases from Lake Eildon as per Schedule 5	0 ML	See Note 2
17.1(i)	Credits granted as per Clause 14	No	
17.1(j)	Temporary or permanent transfers of this BE	None	
17.1(k)	Transfer of entitlement or allocation under the Act	None	
17.1(l)	Releases for Inter Valley Trade, Murray Supplement or the Water Quality Reserve	299,885 ML	See Note 3
17.1(n)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	

BE Clause	Item	Report	Notes
17.1(o)	<i>Supply to primary entitlements:</i>		See Note 4
	Water Shares in Irrigation Areas	864,843 ML	
	Water Shares of Private River Diverters	As for 17.1(e)(i)	
	Urban Bulk entitlements	See Appendix B2	
	Urban Water Shares in Irrigation Areas	17 ML	
	Melbourne Water Authorities	See Appendix B2	
	Victorian Environmental Water Holder	See Appendix B2	
	Water allowances in Water Works Districts	1,152 ML	
	Loss allowances in Water Works Districts	378 ML	
	Goulburn Inter Valley Trade Account delivery	272,026 ML	
	Lower Broken Creek Inter Valley Trade Account delivery	27,859 ML	
	Additional Supplies: Lower Broken Creek	25,615 ML	
	Additional Supplies: Loddon System - Little Lake Boort	0 ML	
	Additional Supplies: Goulburn Water Quality Reserve	0 ML	
	Additional Supplies: Loddon Environmental Entitlement	4,429 ML	
	Total supply to primary entitlements:	1,725,699 ML	
17.1(p)	Amendments to this BE	No	
17.1(q)	New BE granted for supply of primary entitlements in this BE	No	
17.1(r)	Environmental Management and Metering programs	Programs implemented	See Note 5
17.1(s)	BE compliance failures	Minor	See Note 6
17.1(t)	BE compliance difficulties and responses	Minor Difficulty	See Note 7

Notes

1. This is the usage against Bulk Entitlements held by other Authorities which is taken directly from waterways, excluding supplies from channel systems and in-stream environmental deliveries.
2. There were no releases for target filling arrangements or additional releases to manage storage levels at Lake Eildon in 2024/25.
3. This is the delivery of the Goulburn and Lower Broken Creek Inter-Valley Trade Accounts. There were no releases to deliver Water Quality Reserve or Murray supplement in 2024/25.
4. The volume supplied to the Victorian Environmental Water Holder includes delivery of carryover and water traded from other entitlements.
5. 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 on 12 August 2025.
6. The losses for Tungamah WWD were greater than the loss provision by 37 ML.
7. Losses in Central Goulburn were 4.7 GL higher than the loss provisions in Schedule 1. This is within the additional allowed loss and annual headroom allowance. The combined Goulburn System loss for Shepparton, Central Goulburn and Rochester/Loddon Valley is within the total allowed loss provision. There were metering issues for Normanville WWD during the season that have since been resolved. Best available information indicated losses were 0.1 ML greater than the loss provision.

APPENDIX B2

Bulk Entitlement (Eildon - Goulburn Weir) Reporting – Supply to primary entitlements of Other Authorities Bulk Entitlements

This is the supply to other authorities prescribed in Schedule 2 of the Bulk Entitlement

Authority		Diversion	Notes
Goulburn Valley Water	Channel System Zone 1A	5,577 ML	
	River Supply Zone 1A	3,269 ML	
	River Supply Zone 3	14,242 ML	
	Total diversion	23,088 ML	
Coliban Water	Channel system Zone 1A	828 ML	
	Channel system Zone 1B	216 ML	
	Total diversion	1,044 ML	
Grampians Wimmera Mallee Water	Quambatook	89 ML	
	Total diversion	89 ML	
Melbourne Water Authorities	Goulburn System	5 ML	
	Total diversion	5 ML	
Victorian Environmental Water Holder	Snowy Environmental Reserve	0 ML	See Note 1
	The Living Murray Entitlements	149,269 ML	
	Goulburn River Environmental Entitlement	333,710 ML	
	Mitigation Water Environmental Entitlements	0 ML	
	Total diversion	482,979 ML	
	Total Authorities	507,205 ML	

Notes

- These figures are the supplies to the allocation bank accounts (ABAs) of the BEEs listed in the Bulk Entitlements. Deliveries against other entitlements are shown in Appendix B1 17.1(o). The volume supplied includes the total use from the ABAs, including delivery of carried over allocation and water traded from other entitlements.

APPENDIX B3

Bulk Entitlement (River Murray - Goulburn Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2024/25 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 2024 to 30 June 2025. 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)	<i>Annual amount taken at the following off-take points as specified in clause 16.1:</i>		
	Cobram pump station	4,377 ML	See Note 1
	Yarrawonga Main Channel	315,545 ML	
	National Channel	547,636 ML	
	Ashwin's pump	0 ML	See Note 1
	Pental Island pumps	0 ML	
	Swan Hill No 9 channel off-take from Little Murray	9,085 ML	
	Tyntynder pumps	655 ML	See Note 1
	Swan Hill pumps	7,167 ML	
	Nyah pumps	5,413 ML	
	Woorinen pumps	13,546 ML	See Notes 1 & 2
	Lake Boga channel	0 ML	See Note 1
	<i>Private Diversion Points along the River Murray to Nyah Pumps:</i>		
	Environmental diversion	9,472 ML	
	Urban River diversion	21,801 ML	
	Private River diversions; Dartmouth to Nyah	42,571 ML	
	Total diversions at off-take points	977,268 ML	
22.1(c)	Any new agreed upon off-take points?	No	
22.1(d)	<i>Annual amount returned at the following points as specified in clause 16.2:</i>		
	Broken Creek (MDBA bypass flow)	0 ML	See Note 3
	Yarrawonga Main Channel outfall	30,596 ML	
	Koondrook spillway	77,058 ML	
	Loddon River at Kerang Weir	107,263 ML	
	Sheepwash Creek Weir	0 ML	
	6/7 channel outfall	8,434 ML	
	Lake Boga outfall channel	3,725 ML	
	Barr Creek at Capel's Crossing	5,042 ML	
	Lake Charm outfall channel	1,867 ML	
	Chinaman's Bend	0 ML	See Note 1
	Total returns	233,985 ML	
22.1(e)	<i>GMW supplies to bulk entitlements held by other authorities:</i>		See Note 4
	Coliban Water	4,318 ML	
	Lower Murray Water- Urban	5,031 ML	
	North East Water	11,098 ML	
	Grampians Wimmera Mallee Water	4,507 ML	
	Goulburn Valley Water	5,049 ML	
	Victorian Environmental Water Holder	185,278 ML	See Note 5
	Flora and Fauna	15,727 ML	See Note 5
	The Living Murray	28,375 ML	See Note 5
	Snowy Environmental Reserve	0 ML	
	Total supplies to Bulk Entitlements	259,383 ML	

BE Clause	Item	Report	Notes
22.1(f)	<i>GMW supplies to primary entitlement holders excluding bulk entitlements in (e):</i>		
	Murray Valley Irrigation Area	223,171 ML	
	Torrumbarry Irrigation Area (including Tresco and Woorinen)	283,207 ML	
	Nyah Irrigation District	4,139 ML	
	Private River Diverters	As for 22.1(b)	
	Lower Broken Creek	19,429 ML	
	Environmental Water Holders (non-BE water)	30,442 ML	See Note 6
	Total supplies to primary entitlement holders excluding bulk entitlements	602,960 ML	
22.1(g)	Metering program	Program implemented	See Note 7
22.1(h)	Temporary or permanent transfers of this BE or primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report	See Note 8
22.1(i)	Transfer of entitlement or allocation under the Act to GMW or primary entitlement holders	As for 22.1(h)	
22.1(j)	Amendment to this BE	No	
22.1(k)	New BE granted to GMW for River Murray	No	
22.1(l)	BE compliance failures	No	
22.1(m)	BE compliance difficulties and actions	Minor difficulties	See Notes 2 & 9
22.1(n)	Murray Valley Losses	35,421 ML	See Notes 2 & 9
	Torrumbarry Losses (as per BE including Woorinen & Tresco)	52,507 ML	
	Victoria Mid Murray Storage losses	69,343 ML	
22.1(o)	Victoria Mid Murray Storage annual operating plan	Implemented	See Note 10

Notes

- Cobram, Woorinen and Tyntynder 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 changes to the flow regime in the Little Murray River. Chinaman's Bend is a recognised return point in the MDBA diversion formula. These sites will be added to Schedule 4 of the BE. Ashwin's and Pental Island pumps have been decommissioned and are yet to be removed from Schedule 4 of the BE.
- Damage to the flow meter has required the Woorinen pump station bulk diversion to be estimated by applying an average efficiency to the annual delivery volume. A project to replace the meter is in progress.
- There was no delivery of MDBA bypass flows in 2024/25.
- 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.
- These delivery volumes may include environmental water diverted from unregulated entitlements, water credited into the Murray from other systems and the delivery of traded volumes such as the water shares held by the Commonwealth Environmental Water Office. The majority of the environmental water delivered was credited as return flows from Victorian tributaries for further use downstream. Only deliveries deemed upstream of Nyah are included.
- This volume is the delivery of the Barmah Millewa EWA and RMIF.
- The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
- There was no temporary or permanent transfer of this BE, only the trade of primary entitlements.
- The losses attributed to the operation of the VMMS are based on the fixed distribution loss and the net evaporation from Ghow Swamp, Kangaroo Lake, Lake Charm and Lake Boga. The losses for the Murray Valley and Torrumbarry Irrigation Areas are based on water balance calculations of the irrigation areas, using diversions, deliveries and returns. The Nyah pump district was over the annual loss allowance by 774 ML and has exceeded the allowed loss headroom by 164 ML. Issues with the Nyah bulk meter have been identified and it is being investigated for replacement. Losses in Torrumbarry were 6.3 GL higher than the loss provision in Schedule 1. However, this is within the additional allowed loss and annual headroom allowance loss provision.
- The 2024/25 Victorian Mid-Murray Storages Annual Operating Plan was endorsed in July 2024.

APPENDIX B4

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

This appendix is included in the Goulburn-Murray Water 2024/25 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 2024 to 30 June 2025. 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	10,368 ML	
18.1(f)	<i>Annual amounts taken from the system waterway for primary entitlements listed in Schedules 1 and 2:</i>		See Note 1
	Water shares (excluding water shares held by other authorities)	13,104 ML	
	Supplement to Goulburn system	6,587 ML	
	Victorian Environmental Water Holder	0 ML	
	Coliban Water	82 ML	
	Central Highlands Water	0 ML	
	Total diversion:	19,773 ML	
18.1(g)	Annual evaporation losses to GMW share of Lake Eppalock	22,989 ML	See Note 2
18.1(h)	Internal spills to or from GMW's share of Lake Eppalock	0 ML	
18.1(i)	Minimum passing flows	Minimum passing flows were calculated as required by Clause 11	
18.1(j)	Credits granted as per Clause 14	No	
18.1(k)	Temporary or permanent transfers of this BE	None	
18.1(l)	Transfer of entitlement or allocation under the Act	None	
18.1(m)	Seasonal determination	15 Jan 2025 - 100% HRWS & 48% 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)	<i>Annual volume supplied to primary entitlements:</i>	As for 18.1 (f) excluding the Goulburn supplement diversion plus	See Note 3
	Victorian Environmental Water Holder	16,223 ML	
	Living Murray	5,174 ML	
	Campaspe Inter Valley Trade Account delivery	21,268 ML	
	Total supply to primary entitlements:	55,850 ML	

BE Clause	Item	Report	Notes
18.1(q)	Amendments to this BE	Yes	See Note 4
18.1(r)	New BE granted for supply of primary entitlements in this BE	No	
18.1(s)	Environmental Management and Metering programs	Programs implemented	See Note 5
18.1(t)	BE compliance failures	No	
18.1(u)	BE compliance difficulties and response	Minor	See Note 6
18.1(v)	Details of interruptions to minimum passing flows	Minor	See Note 6

Notes

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. 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.
4. There was a Minor amendment gazetted on 3 April 2025 to insert the obligations on the Storage Manager previously contained within the Lake Eppalock Headworks System Storage Manager Instrument of Appointment to ensure these obligations are retained, to remove redundant Resource Manager references and make other minor changes to improve the clarity of the Bulk Entitlement Order.
5. 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 on 12 August 2025.
6. Flows downstream of Lake Eppalock were below the minimum requirements on two days. Releases were reduced below the required minimum flow at the start of December 2024, following localised rain. Minimum passing flows not provided, a total of 32 ML, 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 2024/25 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 2024 to 30 June 2025. 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)	<i>Annual amounts taken from the system waterway as listed in Schedules 1 and 2:</i>		
	Water shares (excluding Broken Creek and water shares held by other authorities)	4,643 ML	
	North East Water	29 ML	
	Supplement to Goulburn or Murray systems	0 ML	
	Total flow to Broken Creek	4,371 ML	
	Total diversions:	9,043 ML	
20.1(f)	Annual evaporation losses from Lake Nillahcootie	3,280 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)	<i>Annual volume supplied to primary entitlements:</i>	As for water shares and North East Water diversions in 20.1 (e) plus	See Note 2
	Broken Creek water shares	240 ML	
	Broken Creek environmental delivery	1,486 ML	See Note 3
	Broken Creek losses	2,257 ML	
	Broken River environmental delivery	1,711 ML	See Note 3
	Broken Inter Valley Trade Account delivery	2,275 ML	
	Total supply to primary entitlements:	12,642 ML	
20.1(n)	Amendments to this BE	Yes	See Note 4
20.1(o)	New BE granted for supply of primary entitlements in this BE	No	

BE Clause	Item	Report	Notes
20.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 5
20.1(q)	BE compliance failures	Yes	See Note 6
20.1(r)	BE compliance difficulties and response	Minor	See Note 6 & 7
20.1(s)	Details of interruptions to environmental minimum and maximum flow limits	Minor	See Note 7

Notes

1. Gross evaporation based on measured evaporation at Lake Nillahcootie.
2. The volume of diversion and delivery are the same, with the exception of diversions to Broken Creek from the Broken system.
3. There were deliveries in-stream which included the delivery of water traded into the Broken system to meet environmental objectives.
4. There was a Minor amendment gazetted on 3 April 2025 to update outdated storage operator references, remove redundant resource manager references and make other minor changes to improve the clarity of the Bulk Entitlement Order.
5. 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 on 12 August 2025.
6. During regulated conditions the losses in Broken Creek were more than the 1,850 ML allowed loss by 407 ML.
7. Flows downstream of Lake Nillahcootie were below the minimum requirement on one day by less than 1 ML. This was due to unanticipated minimum flow increases due to higher inflows following localised rain.

APPENDIX B6

Bulk Entitlement (Ovens System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2024/25 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 2024 to 30 June 2025. 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)	<i>Annual amounts taken from system waterway as listed Schedule 1 and 2:</i>		
	Water shares (excluding water shares held by other authorities)	8,135 ML	
	North East Water	3,266 ML	
	Environmental water holders	19 ML	
19.1(f)	<i>Annual storage evaporation losses:</i>		
	Lake Buffalo	3,084 ML	See Note 1
	Lake William Hovell	789 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)	<i>Annual volume supplied to primary entitlements:</i>		See Note 2
	Environmental water holders' delivery	199 ML	
	Total supply to primary entitlements	11,619 ML	
19.1(n)	Amendments to this BE	Yes	See Note 3
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 4
19.1(q)	BE compliance failures	No	
19.1(r)	BE compliance difficulties and response	No	
19.1(s)	Details of interruptions to minimum passing flows	No	

Notes

1. Gross evaporation based on measured evaporation at each storage.
2. As there are no irrigation areas or districts in the Ovens system the volume taken and supplied are the same, with the exception of the environmental water which was delivered in stream to the Buffalo and King Rivers.
3. There was a Minor amendment gazetted on 3 April 2025 to update outdated storage operator references, remove redundant resource manager references and make other minor changes to improve the clarity of the Bulk Entitlement Order.
4. 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 on 12 August 2025.

APPENDIX B7

Bulk Entitlement (Loddon System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2024/25 Annual Report in compliance with the requirements of clause 21.3 of the Bulk Entitlement (Loddon System - Goulburn-Murray Water) Conversion Order 2005 ("BE"), which obliges the Authority to report on certain matters as specified in clause 21.1 of the same Order. The period of reporting is 1 July 2024 to 30 June 2025. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
21.1(f)	<i>Annual amounts taken from the system waterway for primary entitlements and additional supplies in Schedules 1 and 2:</i>		See Note 1
	Water shares (excluding Serpentine Creek, and water shares held by other authorities)	8,470 ML	
	Total flow to Serpentine Creek	6,783 ML	
	Coliban Water	24 ML	
	Central Highlands Water	1,405 ML	
	Victorian Environmental Water Holder (for delivery to Boort district wetlands)	0 ML	
	Supplement to Goulburn system	0 ML	
	Additional diversions under VEWH BE	0 ML	
	Total diversions:	16,682 ML	
21.1(g)	<i>Annual storage evaporation losses:</i>		See Note 2
	Cairn Curran Reservoir	14,822 ML	
	Tullaroop Reservoir	6,814 ML	
21.1(h)	Credits granted as per Clause 15	No	
21.1(i)	Temporary or permanent transfers of this BE	None	
21.1(j)	Transfer of entitlement or allocation to GMW	None	
21.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
21.1(m)	<i>Annual volume supplied to primary entitlements:</i>	As for 21.1 (f) excluding Serpentine Creek diversion plus	See Note 3
	Serpentine Creek (water shares)	1,112 ML	
	Victorian Environmental Water Holder	10,837 ML	
	Total supply to primary entitlements:	21,848 ML	
	Loddon Inter Valley Trade Account delivery	13,423 ML	
21.1(n)	Amendments to this BE	Yes	See Note 4
21.1(o)	New BE granted for this system	No	
21.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 5
21.1(q)	BE compliance failures	No	
21.1(r)	BE compliance difficulties and response	No	

Notes

- Environmental water delivered to wetlands in Loddon Valley irrigation area is included, while instream deliveries are excluded (see 21.1(m)). There was no delivery to Boort wetlands from Loddon entitlements in 2024/25. There was no diversion of unregulated flow as allowed under the VEWH BE. There was no Loddon supplement available in 2024/25.
- Gross evaporation based on measured evaporation at Cairn Curran.
- There are no irrigation areas or districts in the Loddon system. The volumes taken and supplied are the same, with the exception of diversions to Serpentine Creek and environmental water delivered in stream (Loddon River and Serpentine Creek). The volume supplied to the VEWH includes carryover and water traded from other entitlements.
- There was a Minor amendment gazetted on 3 April 2025 to update the obligations on the Storage Manager previously contained within the Loddon System Storage Manager Instrument of Appointment.
- 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 on 12 August 2025.

APPENDIX B8

Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2024/25 Annual Report in compliance with the requirements of clause 17.2 of the Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Conversion Order 2009 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2024 to 30 June 2025. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
17.1 (d)	<i>Annual amounts of water taken from the system by primary entitlement holders:</i>		
	Water shares	92 ML	
	Central Highlands Water	259 ML	
	Victorian Environmental Water Holder	0 ML	
17.1(e)	Temporary or permanent transfers of this BE	None	
17.1(f)	BE temporarily or permanently transferred to GMW	None	
17.1 (g)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
17.1 (h)	<i>Annual supply to primary entitlements:</i>	As for 17.1 (d) plus	See Note 1
	Victorian Environmental Water Holder	0 ML	
17.1 (i)	Amendments to this BE	No	
17.1 (j)	New BE granted for this system	No	
17.1 (k)	Environmental Management and Metering programs	Programs implemented	See Note 2
17.1 (l)	BE compliance failures	No	
17.1 (m)	BE compliance difficulties and responses	Action Taken	See Note 3

Notes

1. As there are no irrigation areas or districts in the Bullarook system the volumes taken and supplied are the same, with the exception of in stream deliveries.
2. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
3. As per the Bullarook System Operating Arrangement, it was agreed between stakeholders that minimum passing flow requirements would be reduced to 1 ML/d, with the seasonal determinations less than 20% HRWS. This was in place for the duration of the 2024/25 season.

APPENDIX C

Minister's Letter of Expectations

Priority Area	Key Performance Indicator	Page Reference
Climate Change and Energy Undertake activities and provide services that minimise environmental impacts, reduce greenhouse gas emissions, adapt to climate change, increase renewable energy use, and demonstrate reasonable progress in integrating climate change adaptation into planning and decision making across the business.	E1 Emissions reductions Demonstration of reasonable progress toward achievement of the entity's greenhouse gas emission reduction targets specified in the Statement of Obligations (Emission Reduction).	10, 56
	E2 Electricity Consumption Demonstrate reasonable progress to sourcing 100 per cent of their electricity from renewable sources by 2025, as is required of all government operations in the Whole of Victorian Government emissions reduction pledge.	58, 59
	E3 Adaptation to Climate Change and Variability - 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. - Guidelines for Assessing the Impact of Climate Change on Sewerage Systems in Victoria should also be applied by urban water corporations (if finalised). - 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.	11, 60
Customer, Community and Engagement All aspects of service delivery will be customer and community centred and will continue to build extensive and effective community engagement and partnerships in planning and implementation of service delivery.	C1 Customer satisfaction Overall, reporting on measures identified for this indicator should demonstrate high or improving levels of customer satisfaction over time.	11
	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.	11
	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	60

Priority Area	Key Performance Indicator	Page Reference
Recognise Aboriginal 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.	12
	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.	12
	AC3 Aboriginal Inclusion Plan/ Reconciliation Action Plan To be considered in conjunction with AC1 and AC2, taking into account the relevant local context.	12
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.	13
Recognise Recreational Values Support the wellbeing of communities by considering recreational values in water management.	Rec1 Recreational values Consideration of recreational values in carrying out functions and providing services.	12
Leadership, Diversity and Culture Water corporations reflect the needs of our diverse communities and develop strategies and goals that will increase cultural diversity in the workforce and gender equity in executive leadership.	G1 Diversity and inclusion Improve gender and cultural diversity in workforce including gender equity in both executive leadership and throughout the organisation. Diversity Inclusion plans to be based on best practice and include reference to identifying barriers to succession and meeting targets. The approach of the DELWP Diversity and Inclusion Strategy 2016-2020 could be considered as a guide.	14
	G3 Health and Safety Sustained annual improvement against H&S performance benchmarks (AS/NZS standard 4801).	14

Priority Area	Key Performance Indicator	Page Reference
Performance and Financial Management 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.	25-28
Compliance and Enforcement Apply a zero-tolerance approach to unauthorised take and adopt a consistent risk-based approach to manage compliance and enforcement with improved oversight and reporting.	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.	60, 61