

VICTORIAN ENVIRONMENTAL
WATER HOLDER

Annual Report

2024-25



VICTORIAN
ENVIRONMENTAL
WATER HOLDER



Acknowledgement of Traditional Owners

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

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

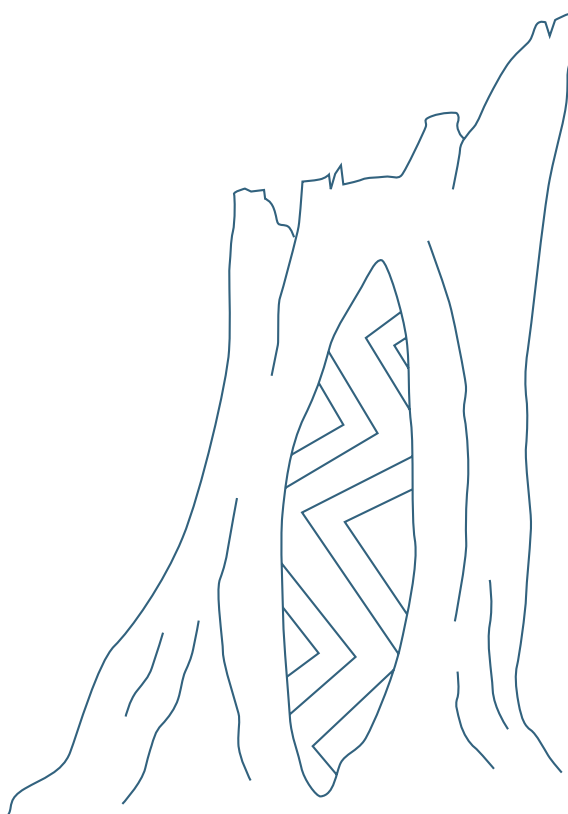
We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond.

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

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

Photograph credits:

- Front cover: *Wal Wal Swamp, Wimmera-Mallee wetlands, by Lucy Nairn, VEWB*



Contents

Responsible Body Declaration.....	1
1 YEAR IN REVIEW.....	1
1.1 Chairperson and Chief Executive Officer Report.....	1
1.2 About the VEWH.....	3
1.3 Nature and range of services provided.....	4
1.4 Performance report (non-financial).....	10
1.5 Five-year financial summary.....	35
1.6 Current year financial review.....	35
1.7 Capital projects.....	36
1.8 Grants and transfer payments.....	36
1.9 Subsequent events.....	36
2 GOVERNANCE AND ORGANISATIONAL STRUCTURE.....	37
2.1 Organisational structure.....	37
2.2 Governing Commission.....	39
2.3 Risk and Audit Committee membership and roles.....	40
2.4 Occupational Health and Safety.....	41
3 WORKFORCE DATA.....	42
3.1 Public sector values and employment principles.....	42
3.2 Comparative workforce data.....	43
4 OTHER DISCLOSURES.....	44
4.1 Local Jobs First.....	44
4.2 Social Procurement.....	44
4.3 Government advertising and expenditure.....	44
4.4 Consultancy expenditure.....	44
4.5 Reviews and studies expenditure.....	45
4.6 Information and Communication Technology expenditure.....	46
4.7 Major contracts.....	46
4.8 Freedom of information.....	46
4.9 Building Act 1993.....	46
4.10 Competitive Neutrality Policy.....	47
4.11 Public Interest Disclosures Act 2012.....	47
4.12 Compliance with the enabling legislation.....	48
4.13 Environmental reporting.....	48
4.14 Availability of other information.....	48
4.15 Asset Management Accountability Framework maturity assessment.....	49
4.16 Portfolio financial management compliance attestation.....	49
5 FINANCIAL STATEMENTS – 30 JUNE 2025.....	50
6 APPENDICES.....	73
Appendix 1 - Disclosure index.....	73
Appendix 2 – Acronyms and Abbreviations.....	75

SECTION ONE

Responsible Body Declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Environmental Water Holder's annual report for the year ending 30 June 2025.



Julie Miller Markoff
Chairperson
Victorian Environmental Water Holder
19 September 2025



Year in review

1.1 Chairperson and Chief Executive Officer Report

We are pleased to present the Victorian Environmental Water Holder's (VEWH) Annual Report 2024-25. This report outlines the VEWH's performance against its Corporate Plan 2024-25 and provides an analysis of the VEWH's management of Victoria's environmental water entitlements in 2024-25.

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

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

In 2024-25, Victoria's climate continued to reflect the seasonal variability that comes with accelerating climate change. Conditions were generally dry with parts of western and central Victoria experiencing their driest start to the year on record.

Across the state, despite below-average rainfall and dropping storage levels, most systems still largely benefitted from the high rainfall of previous years with sufficient water to deliver environmental watering objectives to support rivers, wetlands and native plants and animals. In the western region, as well as experiencing low rainfall, the catchment faces recovery from the severe fires across large areas of both the Grampians and Little Desert national parks in summer 2025. This is expected to have a big impact on future water availability and quality.

In 2024-25, the VEWH delivered 948,047 ML of water for the environment (including water made available by the Commonwealth Environmental Water Holder and the Living Murray program) that helped achieve 161 environmental watering actions across 168 river reaches and wetlands. Another 28 planned environmental watering actions were achieved, through natural flows or by other means including passing flows and the coordinated use of consumptive water en route to downstream users.

The planning and delivery of the environmental watering program is achieved collaboratively with our program partners, which includes waterway managers (nine catchment management authorities and Melbourne Water), Traditional Owners, storage managers, land managers and other environmental water holders, within an integrated catchment management framework. The program aims for the best possible value from environmental water entitlements for our waterways and the plants, animals and people who depend on them. During 2024-25, our program partners consulted more than 250 different organisations and individuals, with an average of 20 for each system section, as part of their planning for the 2025-26 watering year.

Seasonal watering planning also considers how environmental flows can provide social, recreational and economic outcomes for Victorian communities. In the last watering year, 28 actions were proposed in 10 different systems to help support these values. Of the 28 actions, 23 were fully or partially achieved.

The VEWH acknowledges that our efforts in watering the environment are deeply connected to the land and waterways that have been cared for by Aboriginal communities for thousands of years. Recognising and respecting Traditional Owners' knowledge and contributions is vital as we work to manage and protect waterway health.

We are committed to support increasing Traditional Owner self-determination, leadership and decision-making in the environmental watering program, as outlined in the Victorian Government policy *Water is Life*.

In 2024-25, 23 environmental watering actions in six systems were planned in partnership with Traditional Owners. Of the 23 actions, 18 were required and were fully or partially achieved, helping to deliver on objectives identified by Traditional Owners and supporting development of more culturally informed watering practices.

For the first time the *Seasonal Watering Plan 2025-26* has watering actions on Country proposed by Traditional Owner groups at two sites: the First People of the Millewa-Mallee Aboriginal Corporation at Musk Duck wetland and Taungurung Land and Waters Council at the Molesworth Billabongs. This milestone follows watering trials on Country and years of work by our Traditional Owner partners in developing guidelines for culturally appropriate processes to bridge the gap between westernised environmental water management and Traditional Owner objectives for healthy Country.

Our sincere thanks to the Barapa Barapa and Wamba Wemba Nation, Dja Dja Wurrung Clans Aboriginal Corporation, the First People of the Millewa-Mallee Aboriginal Corporation, Tati Tati Kaiejin and the Taungurung Land and Waters Council for their leadership in developing *Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria*.

The VEWH uses allocation water trade as one of the tools to manage water for the environment. Last year after ensuring environmental watering needs were adequately covered, the VEWH decided to sell up to 45 GL of allocation water from the Goulburn, Murray and Campaspe systems, of which around 35 GL sold. In 2024-25, the VEWH also leased 20 GL of its temporary carryover space in high-reliability water entitlement across the Goulburn and Murray systems. The possibility of trading (including temporary carryover space) was forecast in the VEWH's *Allocation Water Trading Strategy 2024-25*. Revenue from VEWH trade of allocation water is used to improve management of the holdings and performance of Victoria's environmental watering program.

We affirm that the VEWH has complied with its legislative and financial requirements in 2024-25 and has delivered on outcomes against core and strategic programs.

We look forward to working together with our program partners and communities to progress the strategic priorities of the VEWH and the Victorian environmental watering program.



Julie Miller Markoff
Chairperson
Victorian Environmental Water Holder
19 September 2025



Dr Sarina Loo
Chief Executive Officer
Victorian Environmental Water Holder
19 September 2025



SECTION ONE

1.2 About the VEWH

Vision, mission and values

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

Vision

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

Water for healthy waterways, valued by communities.

Organisational mission

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

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

Organisational outcomes

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

Our Environment outcome

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

Our Communities outcome

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

Our Culture outcome

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

Corporate values

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

Manner of establishment and responsible Minister/s

The VEWH was established on 1 July 2011 through an amendment to the *Water Act 1989* (the Water Act) passed by the Victorian Parliament in August 2010. The VEWH is the independent statutory body responsible for holding and managing Victoria's environmental Water Holdings. The use of the Water Holdings for environmental watering is critical in ensuring Victoria's rivers, wetlands and floodplains continue to maintain and improve the environmental benefits that Victorians value. The responsible Minister for the period from 1 July 2024 to 18 December 2024 was the Hon Harriet Shing MP, Minister for Water and from 19 December 2024 to 30 June 2025 was the Hon Gayle Tierney MP, Minister for Water.

Objectives, functions, powers and duties

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

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

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

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

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

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

1.3 Nature and range of services provided

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

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

Our Environment

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

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

Environmental water planning

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

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

The VEWH reviews the regional seasonal watering proposals and incorporates relevant information into a seasonal watering plan. The seasonal watering plan presents all potential environmental watering across Victoria for the coming water year under a range of seasonal conditions: drought, dry, average and wet. This allows environmental water managers to adapt to conditions and water availability during the year. The VEWH Commission meets throughout the year to authorise use of the Water Holdings in response to conditions and in line with the plan.



SECTION ONE

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

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

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

Waterway managers regularly review environmental watering actions to reflect the outcomes that can be achieved in the future. For example, in 2023-24, the environmental flow recommendations for the Glenelg River were updated to incorporate new knowledge and make ecological objectives 'climate ready'. These updated environmental watering recommendations were used to inform the development of the *Seasonal Watering Plan 2025-26*. Additionally, the Glenelg Hopkins Catchment Management Authority commenced an investigation to better understand the risks of delivering flow rates below low flow recommendations to better inform drought condition response and multi-year flow planning. This work is due to be completed in late 2025.

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

- **Strengthening decision-making**

Climate change is likely increasing the deficit between environmental water supply and demand and in this context, robust decisions are needed about where and how to use available water to optimise environmental outcomes. Waterway managers continue to refine decision-making processes for individual systems through formal environmental water advisory groups and revise potential watering actions based on recent monitoring results and scientific advice. The VEWH continues to refine decision-making processes across systems, including through the identification and evaluation of Tier 1a, Tier 1b and Tier 2 watering actions¹. These processes are reflected in the watering actions presented in the seasonal watering plan and in the watering actions that the VEWH Commission authorises throughout the year.

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

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

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

Increasingly, the environmental watering program is working with Traditional Owners to increase self-determination and agency for environmental water decision-making and management on Country. For the first time, the *Seasonal Watering Plan 2025-26* has watering actions on Country proposed by Traditional Owner groups at two sites and Traditional Owners have produced guidelines on making proposals for the use of environmental water in Victoria.

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

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

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

Managing the Water Holdings

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

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

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

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

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

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

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

Our Communities

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

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

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



SECTION ONE

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

Strong program partnerships

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

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

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

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

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

The VEWH supports this partnership approach by:

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

Increasing participation of Traditional Owners

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

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

The VEWH 10-year strategy has committed to:

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

Supporting Traditional Owner, stakeholder and community contribution

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

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

Engaging stakeholders, particularly those who also have a statewide role, is an important part of the VEWH's business. The VEWH engages with state-level peak bodies and stakeholders in a variety of interest areas. Storage managers – designated water corporations – deliver water for all water users including waterway managers and environmental water holders.

Public land managers such as Parks Victoria, DEECA and Traditional Owner land management boards are closely involved in planning and delivering water for the environment on public land, such as state forests and national parks. Their responsibilities include controlling infrastructure, such as pumps, outlets, gates and channels, and public signage. Some environmental watering also occurs on private land, in partnership with landholders or corporations.

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

- integrating perspectives into decision-making in partnership with CMAs and Melbourne Water
- organising and attending stakeholder and community webinars, workshops or forums
- direct meetings with peak bodies and stakeholders
- supporting local community engagement through its program partnerships (see 'Strong program partnerships')
- supporting the development and implementation of guidelines by Traditional Owners for Traditional Owner groups on the use of environmental water in Victoria to heal Country (see page 15 for further details).

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



SECTION ONE

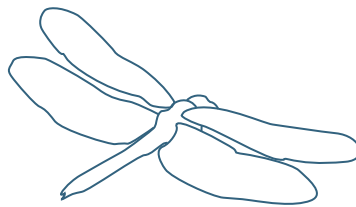
Our Culture

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

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

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

- 1.5 - Five-year financial summary (page 35)
- 1.6 - Current year financial review (page 35)
- 2.4 - Occupational Health and Safety (page 41)
- 3 - Workforce data (page 42)
- 5 - Financial Statements (page 50).



1.4 Performance report (non-financial)

Achievements

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

Table 1.1: Reporting against outcomes in the Corporate Plan 2024-25

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
<i>Our Environment:</i> Victoria's environmental Water Holdings are managed effectively and efficiently to optimise environmental outcomes for enduring benefit.	Planning Seasonal watering plan is evolving to incorporate new scientific knowledge, Aboriginal values and knowledge, input from other stakeholders and adaptations to climate change, and strategic projects are progressed to improve future watering effectiveness.	Planning Seasonal watering plan published by 30 June and annually report on: - the number of potential watering actions presented in the plan - specific watering actions that consider Traditional Owner cultural values and uses of waterways - specific watering actions that consider social and recreational values and uses of waterways - systems and sites where watering actions have been updated based on new environmental flow studies or technical investigations. Improved environmental watering knowledge and outcomes through: - funding and/or influencing environmental flow monitoring and research - contributions to government policy - supporting complementary works and measures that improve environmental flow outcomes.	<i>Seasonal Watering Plan 2025-26</i> was published on 26 June 2025, including: 300 potential watering actions across 18 systems 30 watering actions across six systems planned with, or intended to be delivered in partnership with, Traditional Owners to support cultural values and uses of waterways - potential adjustments to the timing or management of 33 planned potential watering actions in 10 different systems to support social and recreational values and uses of waterways - identification of priority watering actions to deliver in each system under drought, dry, average and wet scenarios to adapt to seasonal conditions throughout the year. An environmental flows study was completed for the Maribyrnong system in 2024-25, but it has not led to significant changes to potential watering actions in the <i>Seasonal Watering Plan 2025-26</i>. Example activities and achievements associated with improved environmental watering knowledge and outcomes are provided on page 12.
	Delivery Water Holdings are used, carried over and traded as appropriate for seasonal conditions to reduce the gap between the required water regime and actual water regime at priority waterways.	Delivery Percentage of priority watering actions achieved supported by: - an assessment of the contribution of environmental water - trend analysis of achieved watering actions over time - summary of water availability and water use, trade and carryover activity undertaken to achieve priority watering actions and optimise outcomes for enduring benefit.	- Eighty-eight per cent of required potential watering actions were fully or partially achieved in 2024-25. This result is lower than 2023-24 and 2022-23 which were high rainfall years, but similar to 2019-20. - The VEWB sold 35,086 ML of available allocation from the Murray, Goulburn and Campaspe systems in 2024-25. The sale yielded \$5,094,493 (after transaction fees). - The VEWB purchased 305 ML of allocation in the Maribyrnong system in 2024-25 to deliver critical flows. The purchase cost was \$26,941.

SECTION ONE

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
<i>Our Communities:</i> Engagement, understanding and contribution of partners, Traditional Owners, stakeholders and communities in the environmental watering program is strengthened.	Traditional Owner participation and self-determination in water for the environment planning and management is increased.	Percentage of watering actions that consider Traditional Owner cultural values and uses of waterways reflects self-determination. Number of watering, planning and management activities that Traditional Owner groups were enabled to be involved in annually supported by: examples to demonstrate progression of Traditional Owner self-determination in the environmental watering program. Tailored guidelines for Traditional Owner-led seasonal watering proposals developed.	- Traditional Owners partnered with watering program partners to plan and/or manage environmental water for 23 watering actions across Victoria in 2024-25. <i>Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water</i> in Victoria was completed in 2024-25. These guidelines were shared with Victorian Nations and contribute to the Victorian Government <i>Water is Life</i> policy outcome to increase the agency and role of Traditional Owners in determining how environmental water is used to heal Country. - Two seasonal watering proposals from Traditional Owners were received in 2024-25 and were included in the <i>Seasonal Watering Plan 2025-26</i>.
	Community and stakeholder understanding of and contribution to the watering program is increased.	Percentage of Communication and Engagement Strategy actions implemented: - seasonal watering plan and water allocation trading strategy publicly available 30 June - watering activities published on the VEWH website quarterly - examples to illustrate water for the environment activities and achievements.	One hundred per cent of actions in the VEWH Communication and Engagement Strategy were delivered. Program partnerships remained strong, including increasing means for Traditional Owner agency and self-determination for water for the environment delivered on Country. Outcomes of the watering actions in the 2023-24 environmental watering program were highlighted in the 'Reflections' publication released in October 2024.
	Program partnerships for coordinated communication and delivery of the environmental watering program are strengthened.	Quantitative or qualitative collation of program partner perspectives. Improve consideration of how water for the environment provides for social and recreational benefits.	A program partner survey was undertaken in May 2025, with a focus on the VEWH's performance in core business areas and demonstrating the organisation's corporate values. Conversations with program partners and changes to the seasonal watering plan guidelines have resulted in significantly improved recognition of the broader benefits of environmental water, see page 14 for details.

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
Our Culture: The VEWH is a highly-capable, well-governed organisation that demonstrates a culture of collaboration, integrity, commitment and initiative.	The VEWH workforce is diverse, engaged and supported to safely deliver the VEWH's work program.	Results of annual People Matter survey maintained or improved.	People Matter survey completed in 2024-25. Refer to comments on page 14 for further details.
	VEWH finances are managed effectively.	Variance of actual expenditure to budgeted expenditure is within 10 per cent (excluding trade revenue/ expenditure and water delivery costs).	The variance for 2024-25 is 2.9 per cent above budget. The overall financial outcomes are described in section 1.6.
	Governance requirements are complied with.	<i>Water Act 1989</i> , Financial Management Compliance Framework, Ministerial Rules and Water Holdings obligations fulfilled on time – 100 per cent compliance.	Governance obligations fulfilled on time and 99 per cent compliant, same as previous year. Refer to comments on page 15 for further details.
	Risks are effectively managed to ensure VEWH objectives are achieved.	Corporate risk processes and strategic and operational risks implemented and reviewed annually. Victorian Environmental Watering Program Risk Management Framework implemented annually and reviewed every five years.	VEWH Risk Management Framework, Strategic Risk Register and Risk Appetite Statement reviewed and updated in 2024-25. Risk and Audit Committee supported. Operational risk workshops held with program partners in 2025.

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

Responding to new information in the *Seasonal Watering Plan 2025-26*

Ongoing prioritisation assessments by waterway managers and the newly introduced Traditional Owner-led seasonal watering proposal guidelines (*Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria*) identified new sites that were included in the *Seasonal Watering Plan 2025-26*:

- Under the *Water for Country* guidelines, the Taungurung Land and Waters Council (TLaWC) and the First People of the Millewa-Mallee Aboriginal Corporation (FPMMAC) submitted proposals for watering Country. TLaWC proposed to deliver water to the Molesworth Billabongs in the Goulburn wetlands system (section 5.4.2). FPMMAC proposed to deliver water to Musk Duck wetland in the lower Murray wetlands system (section 5.2.6), which has previously been included in the program based on proposals from Mallee CMA.
- New watering actions for upper reaches of the Werribee River have been included in section 3.5 of the *Seasonal Watering Plan 2025-26*. A new Werribee entitlement is expected to be finalised in 2025-26 and will provide the VEWH access to water in Pykes Creek Reservoir, where we have previously not had water. This will allow the delivery of water through reaches 2, 4 and 5 which run from the reservoir to the confluence of the Werribee River and Pyrites Creek.
- New watering actions for the east branch of the Moorabool River have been included in section 3.6 of the *Seasonal Watering Plan 2025-26*. A new environmental entitlement will return water to the environment in Bostock Reservoir. Wadawurrung Traditional Owners will also receive an entitlement and may choose to use the water to heal Country. The environmental entitlement will allow the targeting of flow recommendations in the east branch of the Moorabool River for the first time. The watering actions proposed by Corangamite CMA are based on the current Moorabool FLOWS study recommendations for that reach targeting fish, waterbug and platypus, as well as vegetation and water quality.



SECTION ONE

- Two new groups of sites in the lower Wimmera River and Mt Cole Creek have been included in section 4.3 of the *Seasonal Watering Plan 2025-26*. The sites in the lower Wimmera are expected to have individual connections to the Wimmera Mallee Pipeline system finalised in early 2026, after completion of the Wimmera Refuge Pools project (see below), while the sites in Mt Cole Creek are hoped to benefit from a single connection to the east Grampians pipeline near Warrak. The ability to deliver environmental water to these sites via the pipeline represents a valuable drought response measure and ability to adapt to climate change. Delivery to these sites will allow the maintenance of water quality in drought refuge pools when water availability makes it impossible to influence these locations with headworks releases.

Dry conditions in 2024-25 influenced planned watering actions in the *Seasonal Watering Plan 2025-26*, particularly in the western region which experienced one of the driest inflow years on record.

Complementary works for improved environmental flows outcomes

The following complementary works either commenced, were completed or progressed in 2024-25 to support environmental watering outcomes:

- A new pipeline was installed to improve the efficiency of water delivery to Kinnairds Wetland in the Broken system. The 230-metre pipeline increases the daily supply rate and replaces the previous delivery method via 16 kilometres of the Muckatah drain, which incurred significant transmission losses (see page 16 for further details).
- The VEWH committed trade revenue funds in 2022-23 to jointly fund the Wimmera CMA Wimmera Refuge Pools works project that will connect four refuge pools in the lower Wimmera River to the Wimmera Mallee Pipeline to enable environmental water to be delivered directly to them in extremely dry years when the river has ceased flowing and there is limited aquatic habitat. Maintaining these refuge pools during critically dry periods aims to retain native fish and other aquatic plants and animals to minimise impacts of severe drought and aid post drought recovery when the river flow resumes. The project is expected to be completed in 2026.

Monitoring environmental watering outcomes

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

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

Traditional Owner participation and outcomes

The VEWH acknowledges the current instruments and frameworks for management of water for the environment need to be strengthened to better enable Traditional Owner self-determination. Progress in 2024-25 includes:

- collaboration in environmental water planning and/or management for the coming year for 30 watering actions across six systems
- for the first time, watering actions proposed at two sites by Traditional Owner groups in the Seasonal Watering Plan 2025-26 (see page 15)

- hosting a workshop with the Murray Lower Darling Rivers Indigenous Nations (MLDRIN), CSIRO and a consultant to seek MLDRIN input into maps developed by western scientists to show how two significant species of fish behave across the Murray Darling Basin
- participating in a wetlands stocking enhancement trial funded by MDBA and partnering with the Victorian Fisheries Authority, FPMAC, Barapa Barapa, Mallee CMA, North Central CMA, Parks Victoria, OzFish Unlimited and the Arthur Rylah Institute (DEECA) to trial the stocking of golden perch and silver perch into three wetlands along the Murray River floodplain corridor that can receive environmental water.

The many benefits of water for the environment

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

- In planning for the year ahead, the VEWB and its program partners described how 33 potential watering actions may directly support social, recreational and economic benefits.
- Waterway managers also considered the more enduring community benefits of water for the environment. Over 60 per cent of seasonal watering proposals included this information. Expanding reporting on how communities value waterways in turn better illustrates how water for the environment benefits communities.

Partner satisfaction

- The VEWB conducts program partner surveys to help measure partner satisfaction with the VEWB.
- In autumn 2025, the VEWB surveyed program partners to assess the VEWB's performance in key areas of our working relationships. The survey questions were designed to also draw out how the VEWB demonstrates its corporate values of collaboration, integrity, commitment and initiative.
- Survey results indicate that program partnerships are strong and functioning effectively and the VEWB demonstrates its values well.
- Regular survey results and face-to-face feedback confirm the VEWB is actively and satisfactorily managing relationships with the majority of our program partners. The VEWB continues to engage with all partners and explore ways of strengthening relationships as we plan and deliver the environmental watering program.

People Matter survey

- VEWB staff participate in the annual Victorian Public Service People Matter survey. Results from the 2024 and 2025 surveys reflect the implementation of the focus areas and key actions of the VEWB People Strategy. This included:
 - » improved results for leadership and workgroup support with 100 per cent of staff agreeing that their manager fosters a positive workplace environment in 2025
 - » strong results that demonstrate a culture of respect and integrity, and
 - » a reduction in staff that experience high work-related stress and an overall improvement in staff that feel they have an appropriate workload compared to 2023.
- The VEWB has continued to implement the People Strategy with the following focus areas:
 - » 'working smarter not harder' – prioritise tasks, manage workloads and make time for creativity and innovation
 - » 'strengthening cultural capability' – support staff through transformational change and build knowledge and capability
 - » 'improved employee capability and retention' – support staff wellbeing, development and knowledge sharing.

Results from the most recent People Matter survey will be used to inform an update to the People Strategy in 2026.



SECTION ONE

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

- For 2024-25, the VEWH fulfilled 99 per cent of Water Act, DEECA's Portfolio Financial Management Compliance Framework, Ministerial Rules and Water Holdings obligations on time (as shown in Table 1.1). The VEWH complied with all the relevant provisions in the Water Act, *Public Administration Act 2004* and *Financial Management Act 1994*. The VEWH also complied with the Ministerial Rules that were made on 23 June 2014 under section 33DZA of the Water Act.
- The VEWH fulfilled all Water Holdings obligations apart from three. Since its inception, the VEWH has progressively developed operating arrangements and metering programs to improve compliance. As previously reported in 2023-24, DEECA agreed to extend the deadline for completion of the *Upper Barwon River Environmental Entitlement 2018* metering plan until at least 2025, at which time VEWH will be required to submit updated metering plans for all entitlements with metering plan obligations to comply with new guidelines that have been developed by DEECA. The agreed time extension is to enable the water corporation metering plans to be developed first. This metering plan will be complete in early 2025-26. Metering plans for the *Goulburn System - Mitigation Water Environmental Entitlement Order 2023* and the *River Murray - Mitigation Water Environmental Entitlement Order 2023* have been developed with expected completion in 2025-26.

Key VEWH initiatives and projects

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

Supporting Traditional Owner self-determination

In 2024-25, a significant step to progress Traditional Owner self-determination in the environmental watering program was undertaken through the development of *Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria*. The VEWH and DEECA supported five Nations: Barapa Barapa and Wamba Wemba Nation, Dja Dja Wurrung Clans Aboriginal Corporation, FPMMAC, Tati Tati Kaiejin and TLaWC to develop the guidelines. The guidelines were shared with all Victorian First Nations and enable Traditional Owner groups to directly submit seasonal watering proposals to the VEWH. These guidelines are an important step on the pathway to increased agency and self-determination in environmental water management for Traditional Owners, as outlined in the Victorian Government's *Water is Life: Traditional Owner Access to Water Roadmap* policy.

Two Traditional Owner groups used the guidelines to submit seasonal watering proposals: the FPMMAC at Musk Duck wetland and TLaWC at the Molesworth Billabongs. The watering actions were included in the *Seasonal Watering Plan 2025-26*. This milestone helps to bridge the gap between westernised environmental water management and Traditional Owner objectives for healthy Country.

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

In addition to working closely with trial site Nations, the VEWH also worked with DJAARA on their implementation of the Dhelkunyaingu Gatjin 'Working together to heal water' Djaara Gatjin Strategy, and with TLaWC on its Corop Cultural Waterscapes project.

Optimising environmental and community benefits

Key work to optimise environmental and community benefits associated with the environmental watering program has focussed on providing input to relevant government strategies and plans. During 2024-25 the VEWH office:

- provided input to the development of the draft Victorian Waterway Management Strategy

- was a member of the Central and Gippsland Sustainable Water Strategy implementation advisory group
- was a member of the Victorian Environmental Water Leadership Group
- was a member of the Murray-Darling Basin Environmental Water Committee
- was a member of the Southern-Connected Basin Environmental Water Committee
- was a member of the Victorian Waterway Managers Forum
- contributed to the Murray-Darling Basin Enhanced Environmental Water Delivery Project
- contributed to the review of the MDBA Basin-wide Environmental Watering Strategy, and
- attended and presented at the DEECA-led Recreational Values of Waterways Forum 2024.

The VEWH continues to use trade revenue to invest in complementary works where they will deliver enduring environmental benefit and improve future outcomes from environmental watering. The VEWH co-funded new water delivery infrastructure at Kinnairds Wetland in the Goulburn system with the CEWH. The new pipeline allows environmental water to be more responsive and delivered to the wetland at a faster rate and with fewer losses. As a result, the Goulburn Broken CMA will be better able to respond to environmental and hydrological cues to maximise potential environmental outcomes.

The 2025-26 seasonal watering proposals expanded the narrative on how environmental water benefits people and communities, with many waterway managers taking the opportunity to describe how their waterways are valued. This is an important shift, following the VEWH communicating its thoughts on better capturing social and recreational values and uses in the proposal guidelines and during collaborative meetings with waterway managers.

Enhancing landscape-scale outcomes

In 2024-25, the VEWH continued work on a project to develop maps showing the current distribution and condition of selected native fish populations throughout the southern Murray-Darling Basin to support landscape-scale planning and communication about priority locations and activities. Developing maps was an agreed action from an earlier workshop with environmental water managers, fish ecologists and First Nations representatives that considered how western science and Traditional Ecological Knowledge could support better understanding, communication and management decisions. The maps are intended to be used by waterway managers, environmental water holders, fish ecologists, and First Nations people to support discussions and decisions about priority areas and priority actions to improve fish populations throughout the southern Murray-Darling Basin. The maps are expected to be completed in 2025-26.

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

The VEWH contributed to the Corop Cultural Waterscape project being led by TLAWC.

Demonstrating and communicating outcomes

Monitoring outcomes for the environmental watering program is funded and directed by DEECA. The VEWH opportunistically may direct discretionary funds to monitor specific outcomes of the environmental watering program. The majority of the ability to demonstrate and communicate outcomes is through the environmental water monitoring programs led by Victoria as well as MDBA and CEWH led projects in the southern Murray-Darling Basin. The VEWH inputs to these programs with the aim to provide advice on the necessity of objective assessment of the effect of environmental watering at ecological meaningful spatial and temporal scales. The VEWH has been party to discussions around the development of the new Victorian monitoring and evaluation program EWMEP, and will be involved in program governance. Significant achievements during 2024-25 included participation in the CEWH's Flow-MER annual Goulburn system review and planning day and supported the MDBA waterbird working group.



SECTION ONE

Through its role on the SCBEWC monitoring sub-committee, the VEWH helped scope the Living Murray program fish monitoring synthesis project that will be led by MDBA.

Communicating outcomes is undertaken annually through the VEWH *Reflections* publication, which in 2024-25 was published in October. In addition, environmental watering actions are updated on the VEWH website quarterly.

Adapting to climate change

In 2023-24, the VEWH commenced a project to assess the risk of climate change to environmental water holdings in different systems across the state. In 2024-25, the VEWH engaged HARC Services Pty Ltd to undertake stage two of the project to assess the effect of climate change on the Water Holdings. The report will be complete later in 2025.

As noted on page 13, the VEWH has jointly funded the Wimmera CMA Wimmera Refuge Pools works project that will connect four refuge pools in the lower Wimmera River to the Wimmera Mallee Pipeline. This project will help manage the impacts of climate change by enabling delivery of environmental water to the refuge pools to retain native fish and other aquatic plants and animals, minimising the impact of extremely dry years and drought when the river has ceased flowing.

Operational performance (implementing the seasonal watering plan)

The *Seasonal Watering Plan 2024-25* identified 266 potential watering actions across Victoria that could be delivered under a range of planning scenarios. The number of watering actions that are delivered depends on seasonal and operational conditions experienced throughout the year.

Of the 266 potential watering actions identified in the *Seasonal Watering Plan 2024-25*, 51 (19 per cent) were not required for the following reasons:

- pre-requisite seasonal conditions, ecological or hydrological triggers did not occur (affected 38 potential watering actions)
- the watering action was not essential to be delivered in 2024-25 to achieve environmental objectives (Tier 2 watering actions¹ which affected 13 potential watering actions).

Therefore, of the 266 potential watering actions identified in the *Seasonal Watering Plan 2024-25*, 215 watering actions were required.

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

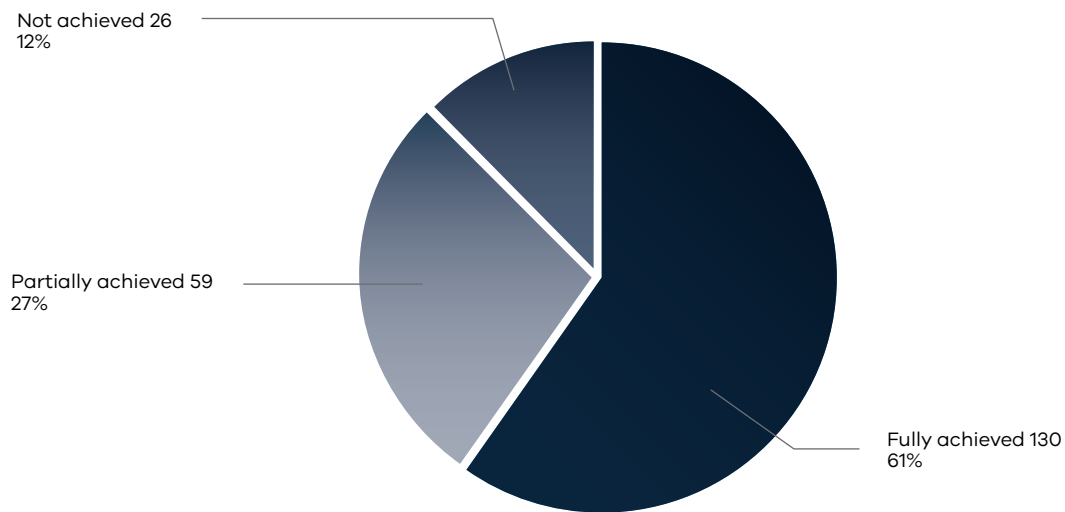
In 2019-20, the VEWH adopted a revised method for assessing achievement of potential watering actions. The revised method uses direct measures of stream flow and environmental water use to determine the extent to which the prescribed magnitude, duration, timing and frequency of each required watering action is met and combines those results to produce an achievement score (fully achieved, partially achieved or not achieved) for each action. The achievement score aims to reflect the likelihood that the watering action as delivered (or met naturally) met its expected watering effects and environmental objectives as described in the seasonal watering plan². The current method is more quantitative than previous methods and can be more consistently applied across systems, but it is only possible to compare results from 2019-20 onwards (see Figure 1.2 and Table 1.2).

Eighty-eight per cent (189 out of 215) of watering actions that were required in 2024-25 either fully or partially achieved their intended hydrological outcomes. Twenty-six of the required potential watering actions in 2024-25 did not achieve their intended hydrological outcomes (see Figure 1.1).

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

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

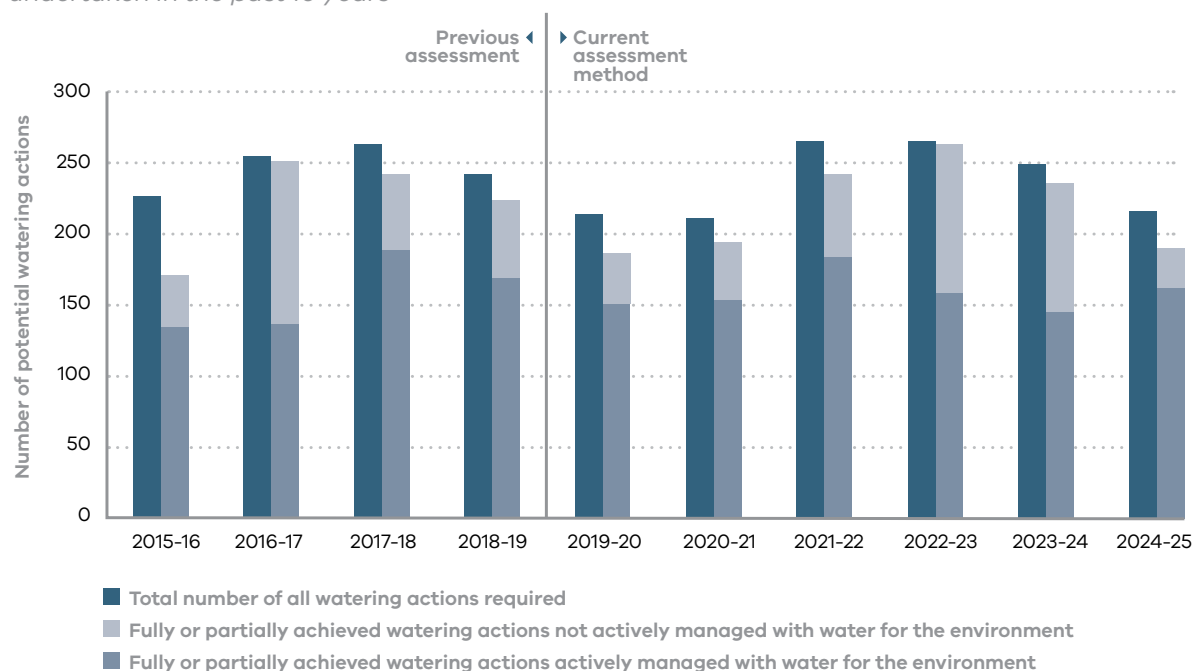
Figure 1.1 Achievement of required potential watering actions in 2024-25



Eighty-five per cent (161) of fully or partially achieved watering actions had some contribution from the environmental Water Holdings. The remaining watering actions were fully or partially achieved through passing flows, natural flows, unregulated flows and/or the delivery of consumptive water.

Figure 1.2 shows the number of potential watering actions that were required each year since 2015-16, the number that were fully or partially achieved, and the proportion that directly received water for the environment. In wetter years such as 2016-17, 2021-22, 2022-23 and 2023-24 there tends to be more potential environmental water actions and environmental water complements high natural flows to achieve a high number. In drier years there are fewer potential watering actions and environmental water is required to meet the vast majority of those.

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



SECTION ONE



The VEWH coordinated delivery of water for the environment to 90 river reaches¹ and 78 wetlands giving a total of 168 sites across Victoria. The number of sites watered since the VEWH’s inception is illustrated in Figure 1.3.

The number of sites watered each year between 2015-16 and 2016-17 fluctuated due to climatic conditions, water availability and infrastructure improvements. In 2024-25 the number of sites watered was higher than 2022-23 and 2023-24, when many planned watering actions were achieved due to the naturally high rainfall.

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

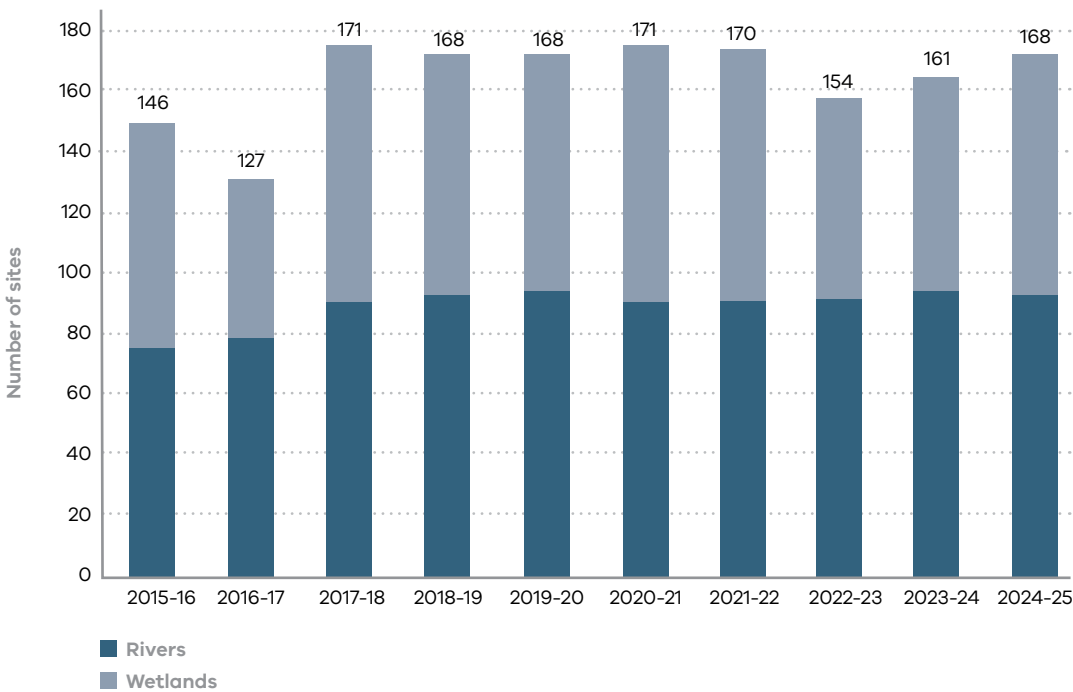


Table 1.2 compares selected water planning and delivery indicators from 2015-16 to 2024-25. Specific targets are not set for these indicators because the number required varies due to seasonal and operational conditions throughout the year.

¹ Environmental flow river reach

Table 1.2 Comparison of watering performance over the past 10 years

	2015-16	2016-17	2017-18	2018-19	2019-20 ¹	2020-21	2021-22	2022-23	2023-24	2024-25
Potential watering actions										
Number of actions and as percentage of the total number of actions identified										
Total no. of actions identified	258	266	283	301	278	286	309	294	279	266
Total no. of actions required	226	255	263	242	214	211	265	265	248	215
Actions fully achieved (number and percent of total)	136 60%	207 81%	195 74%	188 78%	136 63%	148 70%	169 64%	203 76%	177 71%	130 61%
Actions partially achieved (number and percent of total)	35 16%	43 17%	46 17%	35 14%	51 24%	46 22%	73 27%	60 23%	58 24%	59 27%
Actions not achieved (number and percent of total)	55 24%	5 2%	22 8%	19 8%	27 13%	17 8%	23 9%	2 1%	13 5%	26 12%
Contribution of Water Holdings to fully and partially achieved watering actions										
Number of actions and as percentage of total number of fully or partially achieved actions										
Some or all of the watering action actively managed with water for the environment	135 79%	136 54%	189 78%	168 75%	151 81%	154 79%	184 76%	158 60%	145 62%	161 85%
Not actively managed with water for the environment ²	36 21%	114 45%	52 22%	55 25%	36 19%	40 21%	58 24%	105 40%	90 38%	28 15%
Other indicators										
Total number of river reaches and wetlands watered	146	127	171	168	168	171	170	154	161	168
Total number of seasonal watering statements and authorisations	64	52	48	54	61	55	58	43	41	43

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

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



SECTION ONE

Seasonal watering statements

The VEWH authorised and executed 38 seasonal watering statements and five watering authorisations during 2024-25. The watering authorisations enabled the VEWH to order water made available by the VEWH, CEWH and the Living Murray program in the Murray River.

Variations to the seasonal watering plan

Variations to the seasonal watering plan are made to incorporate new knowledge or to address unforeseen circumstances (for example unplanned operational deliveries or unexpected biological events) that occur during the year. The VEWH Commission and CEO approved four variations to the *Seasonal Watering Plan 2024-25*:

- Section 5.2.3 Gunbower Creek and Forest – to amend the Yarran Creek action to be a through flow with top ups, autumn-winter and objective of native fish stocking survival/growth trial site (new objective).
- Section 5.2.6 lower Murray wetlands – to enable delivery of water to one additional site, Musk Duck wetland.
- Section 5.2.6 lower Murray wetlands – to extend the Outlet Creek (Karadoc Swamp) watering action delivery season to include autumn (minor variation approved by CEO).
- Section 5.4.2 Goulburn wetlands – to add an additional action to water Gaynor Swamp.

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

Changes to entitlements

At 30 June 2025, the VEWH Water Holdings comprised 25 bulk or environmental entitlements and 107 water shares. This includes the creation of two new environmental entitlements during 2024-25:

- The *Thomson/Macalister System – Mitigation Water Environmental Entitlement 2024* became effective during August 2024. This entitlement creates 1,568.8 ML of high-reliability entitlement and 691.8 ML of low reliability entitlement to offset impacts on sites of high environmental significance from implementation of the Macalister Irrigation District Modernisation Project Phase 2.
- The *Latrobe System Environmental Entitlement 2025* became effective during March 2025. The new entitlement is the result of a transfer of 5,333 ML of entitlement from the *Bulk Entitlement (Latrobe – Loy Yang 3/4 bench) Conversion Order 1996* held by the Minister for Environment.¹

Amendments were made to the *Environmental Entitlement (Campaspe River– Living Murray) 2007* due to a DEECA project to clarify and streamline Storage Manager and Resource Manager appointments in northern Victoria. The amendments corrected references to the Storage Manager and Resource Manager. There were no changes to key parts of the entitlement, such as supply reliability and entitlement volume.

The total long-term average annual yield of the Water Holdings is approximately 674,500 ML. Water availability under these entitlements varies and may be greater or less than 674,500 ML in any given year.

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

Water availability and use

The VEWH had access to a total of 1,453,899 ML of water allocation in 2024-25. The volume included:

- water carried over by the VEWH and the Living Murray program from 2023-24
- allocations and water made available to the VEWH and the Living Murray program in 2024-25
- water made available by the CEWH
- return flow recredits

¹ Equivalent entitlement transfers were also made to Southern Rural Water and the Gunaikurnai Land and Water Aboriginal Corporation.

- water donations received and water purchased.

The reported volume that was accessible to the VEWH in 2024-25 does not include:

- water that was made available for the Snowy River water recovery project, which is reported within the trade sub-heading below
- privately owned water carried over by VEWH under carryover parking contracts, which is reported within the trade sub-heading below.

In total, 948,047 ML¹ of water for the environment was delivered in Victoria in 2024-25. The volume includes:

- 568,628 ML of water made available by the CEWH
- 203,517 ML made available by the Living Murray program
- 175,902 ML of water made available by the VEWH.

The VEWH receives allocations against its entitlements progressively throughout the year, which influences patterns of use. Some of the water that was available during 2024-25 was deliberately prioritised for carryover to support priority watering actions early in 2025-26. Other water that was available in 2024-25 was not used or carried over for reasons such as:

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

All unused water from 2024-25 was carried over (subject to entitlement conditions) for use in 2025-26 or beyond (see page 24 for more discussion of carryover). Table 1.3 compares net water availability and delivery across Victoria for 2015-16 to 2024-25.

¹ The total volume delivered does not include VEWH water delivered to the Snowy River by the New South Wales Department of Industry between 1 May 2024 and 30 April 2025. The total volume delivered includes water delivered by the CEWH in the Wimmera system under a supply agreement between the CEWH and GWMWater.

SECTION ONE

Table 1.3 Water availability and delivery by region and for the state from 2015-26 to 2024-25

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total volume available (ML)										
Gippsland region ¹	48,081	53,648	73,186	62,905	80,700	85,675	89,110	103,483	71,991	72,943
Central region	40,182	56,176	50,554	39,245	45,310	61,758	69,879	58,347	43,248	38,455
Western region	16,373	53,582	79,126	58,503	49,771	49,666	59,007	110,691	124,555	85,187
Northern region ²	999,130	882,239	1,179,141	911,540	991,234	991,469	1,307,982	1,317,105	1,536,544	1,257,313
Total Victoria³	1,103,766	1,045,645	1,382,007	1,072,193	1,167,015	1,188,568	1,525,978	1,589,626	1,776,337	1,453,899
Total volume delivered (ML)										
Gippsland region ¹	28,797	20,637	45,180	33,325	34,696	28,609	19,350	31,281	34,434	41,228
Central region	12,125	27,841	31,426	21,721	9,773	14,729	33,885	12,481	24,040	18,567
Western region ^{4,5}	8,112	13,585	39,664	34,162	24,641	18,431	27,207	20,491	35,045	26,914
Northern region ⁵	640,498	644,405	802,830	457,421	822,679	592,816	913,819	556,340	852,149	861,338
Total Victoria³	689,532	706,468	919,100	546,629	891,789	654,585	994,260	620,593	945,668	948,047

Tables 1.4, 1.5, 1.6 and 1.7 summarise the water availability and use under VEWH entitlements in 2024-25 in the Gippsland, central, western and northern regions. Water account summaries are not included for the *Latrobe River Environmental Entitlement 2010* and the *Barwon River Environmental Entitlement 2011* because they are rules-based entitlements that allow access to unregulated end-of-system flows that do not need to be accounted for. The water account summaries do not report volumes of passing flows released by storage managers under VEWH entitlements unless the VEWH uses entitlement provisions to instruct the storage manager regarding the passing flow releases, this includes cases where flexible passing flow provisions are in entitlements that are not held by the VEWH.

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

- Does not include allocation and delivery to entitlements as part of the Snowy River water recovery project or water delivered to the Snowy River in New South Wales.
- Includes allocation to entitlements as part of the Snowy River Water reserve between 2015-16 and 2019-20.
- Total volumes may differ to regional volumes due to rounding.
- Reported volumes from 2015-16 to 2017-18 include the delivery of water to wetlands supplied by GWMWater via the Wimmera-Mallee Pipeline Supply System 5.
- Includes water delivered by the CEWH in the Wimmera River in 2017-18 to 2019-20 and 2022-23 to 2024-25 and in the Ovens River from 2015-16 to 2017-18.

Return flows

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

In 2024-25 environmental water holders were recredited 558,323 ML in the Murray system from deliveries through upstream sites.¹ The recredits derived from specific systems were:

- 320,322 ML from the Goulburn River
- 162,214 ML from Murray River upstream of Barmah Choke
- 39,428 ML from lower Broken Creek
- 18,141 ML from the Campaspe River
- 9,851 ML from the Loddon River
- 8,367 ML from the Great Darling River Anabranch.

13,430 ML² of return flow recredits in the Murray were used at the following sites to support environmental outcomes:

- Gunbower Creek and Forest: 3,935 ML in Gunbower Creek, 2,751 ML in Gunbower Forest, 342 ML in Yarran Creek
- Hattah Lakes: 2,406 ML in Hattah Lakes
- Central Murray wetlands: 729 ML in Lake Elizabeth, 655 ML in Hird Swamp, 356 ML in Round Lake (Kunat Kunat)
- Lower Murray wetlands: 1,457 ML in Lake Powell, 494 ML in Lake Carpul, 304 ML in Outlet Creek the remaining volume of return flows continued to flow to South Australia (see administrative transfers on page 26).

In the Werribee system, the VEWH was recredited 611 ML in Melton Reservoir from upstream deliveries in Pyrites Creek (from Lake Merrimu). The 611 ML of return flow recredits was subsequently delivered to the Werribee River downstream of Melton Reservoir.

Carryover

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

At the end of 2024-25, 493,789 ML³ of water for the environment remained available to the VEWH. This represents 34 per cent of the water available to the VEWH last year. The total carryover volume is comprised of the following Water Holdings:

- 241,578 ML available under the Victorian share of the Barmah-Millewa Environmental Water Allocation in the Murray system; this volume will be available to VEWH in 2025-26 if high-reliability water shares in the Murray system reach 100 per cent in 2025-26
- 27,605 ML of River Murray Increased Flows product, which requires joint decision-making with other environmental water holders over access and use

1. Some of the recredits in July 2024 (the 2024-25 water year) were from deliveries made in June 2024 (the 2023-24 water year).

2. The total reuse of return flow recredits differs to the sum of recredits below due to rounding.

3. The reported carryover volume excludes 2,375 ML of allocation owned by other entitlement holders under carryover parking contracts which was carried over by the VEWH. See the Trade subheading for more information regarding carryover parking contracts.



SECTION ONE

- 64,840 ML held on behalf of the Living Murray program, which requires joint decision-making with other environmental water holders over access and use
- 7,496 ML of Commonwealth Environmental Water held in the Wimmera system
- 152,270 ML in other VEWH accounts across Victoria that will be available for use in 2025-26 or future years, subject to entitlement conditions (for example, potential loss to storage spills).

Trade

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

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

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

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

Administrative trades of VEWH allocation and the Living Murray allocation held by the VEWH

The VEWH completed 32 administrative trades (totalling 27,743 ML) of VEWH and TLM allocation during 2024-25 to facilitate delivery, facilitate commercial trade and to optimise carryover.

Administrative trades with other environmental water holders

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

Water trades between environmental water holders occur to:

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

In 2024-25, the following trades with other environmental water holders occurred:

- a net volume of 450,749 ML of environmental water held by the CEWH was traded into the VEWH's accounts in northern Victorian systems. The water was used for delivery of watering actions in the Murray, Ovens, Goulburn, Broken, Campaspe and Loddon systems and associated return flows were traded to South Australia

- 544,900 ML of return flows was traded from VEW accounts to South Australia for use in the South Australian Murray system (for example, in the Lower Lakes, Coorong and Murray Mouth); of the return flows traded, 347,370 ML was Commonwealth environmental water, 155,452 was the Living Murray program water and 42,078 ML was VEW water.

Administrative transfers as part of the Snowy River water recovery project

Water that was recovered in the Murray, Goulburn and Loddon systems under the Snowy Water Initiative is made available each year for improving the health of the Snowy River and the Murray River. This water is made available for environmental flows in the Snowy River and Murray River via a substitution method whereby water for the environment held in VEW accounts in northern Victoria replaces water that was earmarked for transfer from the Snowy to the Murray system to support consumptive water demands. The equivalent volume of water is set aside in the Snowy system, a portion of which becomes available for delivery of environmental flows to the Snowy River. The other portion is accumulated in the Snowy system and may become available to deliver environmental flows in the Murray system after it is released from the Snowy scheme to Murray system storages. Trade is the mechanism used to account for this substitution. Table 1.8 summarises the water availability and transfers made toward the Snowy River water recovery project in 2024-25.

In 2024-25, the VEW transferred 90,595 ML to the Snowy inter-valley transfer account. The subtotals transferred from each system were as follows:

- Goulburn system – 41,084 ML
- Murray system – 49,041 ML
- Loddon system – 470 ML

Other types of administrative transfers

The TLaWC transferred 39 ML of water allocation to the VEW for delivery in the Ovens system (King River) for environmental and cultural outcomes.

The VEW also received water donations from private landowners including:

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

Commercial allocation trade

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

The VEW sold 35,086 ML of allocation from the Murray, Goulburn and Campaspe systems in 2024-25. A decision to sell up to 45,000 ML was announced during June 2024. The water was sold in four staged parcels between September 2024 and June 2025 and generated net revenue of \$5,094,493 after transaction costs.

The VEW purchased 305 ML of allocation from diversion licence holders in the Maribyrnong system in 2024-25 for \$26,941. The VEW does not hold an entitlement in the Maribyrnong system and the VEW identified willing sellers via an expression of interest invitation. The purchased water was used to deliver low flows in the Maribyrnong River.

Commercial carryover parking trades were made by the VEW for the first time in 2023-24. Carryover parking refers to a contract under which a party with allocation water (the “buyer”) leases carryover space in an entitlement holder’s allocation account (the “seller”, in this case the VEW), to carry over the buyer’s allocation to the following water season. As a result of contracts implemented in 2023-24, the VEW returned 5,671 ML of privately owned allocation to buyers during 2024-25. During 2024-25, the VEW accepted 2,500 ML¹ of privately owned allocation that will be returned buyers during 2025-26, subject to contractual arrangements.

¹ After evaporation losses are applied the volume held by the VEW is 2,375 ML.



Table 1.4 VEWH water account summary in the Gippsland region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – Gippsland region ¹												
Seasonal watering plan system	Entitlement	Reliability/ category	Entitlement volume or share of inflows at 30 June 2025	Carryover from 2023-24	Allocation	Share of inflow	Net trade	Adjustments ²	Total available water	Water use	Spill of available water	Closing balance
				A	B	C	D	E	F = A+B+C+D+E	G	H	I = F+G+H
Latrobe	Blue Rock Environmental Entitlement 2013	Share of inflows	9.45% inflows	18,648.4	0.0	854.2	0.0	-1,358.2	18,144.4	0.0	0.0	18,144.4
	Latrobe System Environmental Entitlement 2025	Share of inflows (Blue Rock Reservoir)	2.34% inflows	0.0	0.0	3.1	0.0	5,152.0	5,155.1	0.0	0.0	5,155.1
		Share of inflows (Lake Narracan)	4.45% inflows	0.0	0.0	2.5	0.0	284.8	287.3	0.0	0.0	287.3
		Unregulated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thomson	Bulk Entitlement (Thomson River – Environment) Order 2005	High and share of inflows	10,000.0 ML + 3.9% inflows	4,404.0	10,000.0	5,066.0	0.0	0.0	19,470.0	-18,503.0	0.0	967.0
Macalister	Macalister River Environmental Entitlement 2010	High	12,460.9	2,705.9	12,460.9	0.0	2,260.6	0.0	17,427.4	-17,427.4	0.0	0.0
		Low	6,229.5	6,229.5	6,229.5	0.0	0.0	0.0	12,459.0	-5,297.6	0.0	7,161.4
	Thomson/ Macalister System – Mitigation Water Environmental Entitlement 2024	High	1568.8	0.0	1,568.8	0.0	-1,568.8	0.0	0.0	0.0	0.0	0.0
		Low	691.8	0.0	691.8	0.0	-691.8	0.0	0.0	0.0	0.0	0.0
GIPPSLAND REGION TOTAL				31,987.8	30,951.0	5,925.8	0.0	4,078.6	72,943.2	-41,228.0	0.0	31,715.2

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

² Adjustments include corrections and alterations to account for water lost and gained from internal spills, evaporation, over-releases and changes in storage volume. In 2024-25 under the *Latrobe System Environmental Entitlement 2025* (Share of inflows Blue Rock Reservoir), adjustments include 5,333.0 ML that was applied by Southern Rural Water at the time the *Latrobe System Environmental Entitlement 2025* came into effect. 5,333 ML is the volume the VEWH can take annually under the entitlement and was applied as a once-off credit to the VEWH to make available water that was previously held by the Minister for Environment under the *Bulk Entitlement (Latrobe – Loy Yang 3/4 bench) Conversion Order 1996* (see Changes to Entitlements section, page 26). As a result of the once-off adjustment, the VEWH's allocation exceeds its capacity share in Blue Rock Reservoir under the *Latrobe System Environmental Entitlement 2025*. Southern Rural Water has agreed that the VEWH can exceed its capacity share until water is delivered, after which normal accounting will apply.

Table 1.5 VEWH water account summary in the central region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – central region ¹														
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2025	Carryover from 2023-24	Allocation	Share of inflow	Return flow recredit	Allocation purchase	Adjustments ²	Total available water	Water use	Spill of available water	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G=A+B+C+D+E+F	H	I	J	K = G+H+I+J
Yarra	Yarra Environmental Entitlement 2006	High	17,000.0	9,408.0	0.0	17,000.0	0.0	0.0	0.0	26,408.0	-11,602.0	0.0	0.0	14,806.0
		Unregulated	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tarago	Tarago and Bunyip Rivers Environmental Entitlement 2009	Share of inflows	10.3% inflows	3,176.0	0.0	477.0	0.0	0.0	0.0	3,653.0	-2,062.0	0.0	0.0	1,591.0
Maribyrnong	Take and use licence	N/a	N/a	0.0	0.0	0.0	0.0	305.0	0.0	305.0	-305.0	0.0	0.0	0.0
Werribee	Werribee River Environmental Entitlement 2011	Share of inflows	10% inflows	706.1	0.0	117.9	611.0	0.0	0.0	1,435.0	-1,229.3	0.0	0.0	205.7
	VEWH water shares	High	734.1	0.0	734.1	0.0	0.0	0.0	0.0	734.1	-124.2	0.0	-91.5	518.4
		Low	360.8	267.7	93.1	0.0	0.0	0.0	0.0	360.8	-360.8	0.0	0.0	0.0
Moorabool	Moorabool River Environmental Entitlement 2010	Share of inflows	11.9% inflows	4,115.3	0.0	-186.3	0.0	0.0	0.0	3,929.0	-2,498.0	0.0	0.0	1,431.0
Barwon	Upper Barwon River Environmental Entitlement 2018	Share of inflows	3.8% inflows	1,317.6	0.0	312.6	0.0	0.0	0.0	1,630.2	-385.9	0.0	0.0	1,244.3
CENTRAL REGION TOTAL				18,990.7	827.2	17,721.2	611.0	305.0	0.0	38,455.1	-18,567.2	0.0	-91.5	19,796.4

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

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





Table 1.6 VEWH water account summary in the western region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – western region ¹												
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Allocation purchase	Total available water	Water use	Spill of available water	Evaporation deduction	Closing balance
				A	B	C	D	E = A+B+C+D	F	G	H	I = E+F+G+H
Glenelg & Wimmera	Wimmera and Glenelg Rivers Environmental Entitlement 2010	High	40,560.0	57,560.8	0.0	7,706.4	0.0	65,267.2	-17,781.2	0.0	-7,122.9	40,363.2
		Passing flow	0.0	246.0	0.0	1,360.0	0.0	1,606.0	-1,540.3	0.0	0.0	65.7
		Purchased allocation	0.0	1,148.5	0.0	0.0	0.0	1,148.5	0.0	0.0	-172.3	976.3
	CEWH entitlement	Low	28,000.0	16,118.4	0.0	0.0	0.0	16,118.4	-7,299.8	0.0	-1,322.8	7,495.8
Wimmera-Mallee wetlands	Wimmera and Glenelg Rivers Environmental Entitlement 2010	Wimmera-Mallee wetlands high reliability ²	1,000.0	1,047.2	0.0	0.0	0.0	1,047.2	-292.9	0.0	-113.1	641.2
WESTERN REGION TOTAL			69,560.0	76,121.0	0.0	9,066.4	0.0	85,187.4	-26,914.2	0.0	-8,731.1	49,542.1

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

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

Table 1.7 VEWH water account summary in the northern region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – northern region¹																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Carryover parking returned	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking received	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I	J= A+B+C+D+E+F+G+H+I	K	L	M	N	O	P	Q	R= J+K+L+M+N+O+P+Q
Victorian Murray system																					
Bulk Entitlement (River Murray - Flora and Fauna) Conversion Order 1999	TLM	High	9,589.0	2,312.7	0.0	9,589.0	0.0	2,100.8	0.0	0.0	0.0	0.0	14,002.5	-4,413.5	0.0	0.0	0.0	0.0	0.0	-194.0	9,395.0
	TLM	Low	101,849.9	101,849.9	0.0	0.0	155,452.4	-155,452.4	0.0	0.0	0.0	0.0	101,849.9	-43,195.8	0.0	0.0	-58,654.1	0.0	0.0	0.0	0.0
	TLM	Unregulated	34,300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	High	45,601.8	18,562.4	0.0	45,601.8	402,870.9	-292,903.0	17.0	0.0	-2,850.0	-50,000.0	121,299.1	-71,702.0	-500.3	0.0	0.0	-16,430.0	0.0	-1,633.3	31,033.5
	VEWH	Low	5,860.1	5,567.1	0.0	0.0	0.0	130,396.7	0.0	0.0	0.0	50,000.0	185,963.8	-180,107.4	0.0	0.0	-0.2	0.0	0.0	-292.8	5,563.4
	VEWH	BM EWA High	50,000.0	184,770.0	0.0	50,000.0	0.0	0.0	0.0	0.0	0.0	0.0	259,770.0	-13,952.2	0.0	0.0	0.0	0.0	0.0	-4,240.0	241,577.8
	VEWH	BM EWA low	25,000.0			25,000.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0		
	VEWH	Unregulated	49,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	RMIF	0.0	0.0	0.0	49,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49,500.0	-20,441.9	0.0	0.0	0.0	0.0	0.0	-1,452.9
River Murray - Mitigation Water Environmental Entitlement 2023	VEWH	High	1,280.2	212.9	0.0	1,280.2	0.0	-58.0	0.0	0.0	0.0	0.0	1,435.1	-500.0	0.0	0.0	0.0	0.0	0.0	-46.8	888.3
	VEWH	Low	440.9	418.9	0.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0	440.9	0.0	0.0	0.0	0.0	0.0	0.0	-22.0	418.8
Water shares	TLM	High	12,266.9	1,680.7	0.0	12,266.9	0.0	-2,100.8	0.0	0.0	0.0	0.0	11,846.8	0.0	0.0	0.0	-0.1	0.0	0.0	-592.3	11,254.4

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

Table 1.7 VEWH water account summary in the northern region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – northern region ¹																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Carryover parking returned	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking received	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I	J= A+B+C+D+E+F+G+H+I	K	L	M	N	O	P	Q	R= J+K+L+M+N+O+P+Q
Ovens system																					
Ovens system water use registration	VEWH	N/a	0.0	0.0	0.0	0.0	0.0	73.0	0.0	0.0	0.0	0.0	73.0	-73.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
King system water use registration	VEWH	N/a	0.0	0.0	0.0	0.0	0.0	50.0	95.0	0.0	0.0	0.0	145.0	-145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goulburn system																					
Environmental Entitlement (Goulburn System - Living Murray) 2007	TLM	High	39,625.0	24,660.1	0.0	39,625.0	0.0	-1,910.1	0.0	0.0	0.0	0.0	62,375.0	-40,888.8	0.0	0.0	0.0	0.0	0.0	-116.1	21,370.1
	TLM	Low	156,980.0	123,715.0	0.0	0.0	0.0	1,910.1	0.0	0.0	0.0	0.0	125,625.1	-109,845.1	0.0	0.0	0.0	0.0	0.0	-789.0	14,991.0
Goulburn System - Mitigation Water Environmental Entitlement 2023	VEWH	High	58.0	0.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	55.1
	VEWH	Low	28.9	27.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	25.9
Goulburn River Environmental Entitlement 2010	VEWH	High	24,991.8	6,360.8	0.0	24,991.8	0.0	2,155.6	0.0	0.0	-2,821.2	0.0	30,687.0	-11,608.7	0.0	0.0	0.0	-16,656.0	2,500.0	-246.1	4,676.2
	VEWH	Low	5,791.8	5,502.2	0.0	0.0	0.0	215,486.1	0.0	0.0	0.0	0.0	220,988.3	-322,604.6	107,407.7	0.0	0.0	0.0	0.0	-289.6	5,501.8
Water shares	TLM	High	5,559.0	0.1	0.0	5,559.0	0.0	0.0	0.0	0.0	0.0	0.0	5,559.1	0.0	0.0	0.0	-0.1	0.0	0.0	-278.0	5,281.1
Broken system																					
Water shares	VEWH	High	90.0	0.0	0.0	90.0	0.0	3,088.2	0.0	0.0	0.0	0.0	3,178.2	-3,178.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Low	18.9	0.0	0.0	18.9	0.0	0.0	0.0	0.0	0.0	0.0	18.9	-18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Table 1.7 VEWH water account summary in the northern region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – northern region ¹																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Carryover parking returned	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking received	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I	J= A+B+C+D+E+F+G+H+I	K	L	M	N	O	P	Q	R= J+K+L+M+N+O+P+Q
Campaspe system																					
Campaspe River Environmental Entitlement 2013	VEWH	High	19,199.4	3,754.7	0.0	19,199.4	0.0	-2,062.4	0.0	0.0	0.0	0.0	20,891.7	-12,457.6	0.0	0.0	0.0	-2,000.0	0.0	-321.7	6,112.4
	VEWH	Low	4,394.0	0.0	0.0	2,109.1	0.0	0.0	0.0	0.0	0.0	0.0	2,109.1	-2,109.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Provision	1,656.0	0.0	0.0	1,656.0	0.0	0.0	0.0	0.0	0.0	0.0	1,656.0	-1,656.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Entitlement (Campaspe River - Living Murray Initiative) 2007	TLM	High	126.0	126.0	0.0	126.0	0.0	0.0	0.0	0.0	0.0	0.0	252.0	-126.0	0.0	0.0	0.0	0.0	0.0	0.0	126.0
	TLM	Low	5,048.0	5,048.0	0.0	2,423.0	0.0	0.0	0.0	0.0	0.0	0.0	7,471.0	-5,048.0	0.0	0.0	0.0	0.0	0.0	0.0	2,423.0
Bulk Entitlement (Campaspe System - Coliban Water) Conversion Order 1999 ¹	VEWH	Passing flow	0.0	391.3	0.0	406.2	0.0	0.0	0.0	0.0	0.0	0.0	797.5	-580.2	0.0	0.0	0.0	0.0	0.0	-19.6	197.7
Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Conversion Order 2000 ²	VEWH	Passing flow	0.0	50.2	0.0	58.3	0.0	0.0	0.0	0.0	0.0	0.0	108.5	0.0	0.0	0.0	0.0	0.0	0.0	-5.4	103.1

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

² Campaspe River and Coliban River withheld passing flows are available to the VEWH under the Bulk Entitlement (Campaspe System – Goulburn-Murray Water) Conversion Order 2000 and the Bulk Entitlement (Campaspe System – Coliban Water) Conversion Order 1999. Under the entitlements rules, passing flows may be reduced and withheld passing flow volumes released later. These rules allow flexibility which can help increase environmental outcomes without impacting other water users.

Table 1.7 VEWH water account summary in the northern region in 2024-25, volume in ML

VEWH Water Holdings 2024-25 – northern region ¹																					
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Return flows	Net administrative transfers	Donations	Allocation purchase	Carryover parking returned	Adjustments	Total available water	Water use	Water use adjustment	Spill of available water	Allocation loss or forfeiture	Allocation sale	Carryover Parking received	Evaporation deduction	Closing balance
				A	B	C	D	E	F	G	H	I	J= A+B+C+D+E+F+G+H+I	K	L	M	N	O	P	Q	R= J+K+L+M+N+O+P+Q
Loddon system																					
Bulk Entitlement (Loddon River – Environmental Reserve) Order 2005	VEWH	High	2,000.0	2,000.0	0.0	2,000.0	0.0	2,669.5	0.0	0.0	0.0	0.0	6,669.5	-4,669.5	0.0	0.0	0.0	0.0	0.0	0.0	2,000.0
	VEWH	Low	2,024.0	1,558.5	0.0	0.0	0.0	3,356.0	0.0	0.0	0.0	0.0	4,914.5	-4,914.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Passing flow	0.0	532.8	0.0	1,207.4	0.0	0.0	0.0	0.0	0.0	0.0	1,740.2	-591.8	0.0	0.0	0.0	0.0	0.0	-57.4	1,091.0
	VEWH	Provision	8,970.0	2,589.3	0.0	8,970.0	0.0	-226.6	0.0	0.0	0.0	0.0	11,332.7	-5,682.3	0.0	0.0	-5,650.4	0.0	0.0	0.0	0.0
	VEWH	Freshening Flows	828.0	0.0	0.0	828.0	0.0	0.0	0.0	0.0	0.0	0.0	828.0	-828.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Unregulated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Entitlement (Birch Creek – Bullarook System) 2009	VEWH	Provision	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	-100.0	0.0	0.0	0.0	0.0
Goulburn System – Mitigation Water Environmental Entitlement 2023	VEWH	High	1,446.1	0.0	0.0	1,446.1	0.0	0.0	0.0	0.0	0.0	0.0	1,446.1	0.0	0.0	0.0	0.0	0.0	0.0	-72.3	1,373.8
	VEWH	Low	719.6	683.6	0.0	0.0	0.0	36.0	0.0	0.0	0.0	0.0	719.6	0.0	0.0	0.0	0.0	0.0	0.0	-36.0	683.6
Goulburn River Environmental Entitlement 2010	VEWH	High	1,434.0	782.1	0.0	1,434.0	0.0	-782.1	0.0	0.0	0.0	0.0	1,434.0	0.0	0.0	0.0	0.0	0.0	0.0	-71.7	1,362.3
NORTHERN REGION TOTAL			616,277.3	493,256.3	0.0	305,444.2	558,323.3	-94,151.4	112.0	0.0	-5,671.2	0.0	1,257,313.2	-861,338.1	106,907.4	0.0	-64,404.9	-35,086.0	2,500.0	-10,781.2	395,110.4

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

Table 1.8 VEWH water account summary for the Snowy Environmental Reserve in 2024-25, volume in ML

VEWH Water Holdings 2024-25– Snowy Environmental Reserve ¹											
River System	Entitlement	Reliability	Entitlement volume at 30 June 2025	Carryover from 2023-24	Carryover lost to spill	Allocation	Net transfer	Water available after transfer	Allocation loss or forfeiture	Evaporation deduction	Closing balance
				A	B	C	D	E = A+B+C+D	F	G	H = E + F + G
Murray	Bulk Entitlement (River Murray – Snowy Environmental Reserve) Order 2004	High	29,794.0	0.0	0.0	29,794.0	-29,794.0	0.0	0.0	0.0	0.0
	Water shares	High and Low	21,094.3	4,576.6	0.0	14,670.9	-19,247.5	0.0	0.0	0.0	0.0
Goulburn	Bulk Entitlement (Goulburn System – Snowy Environmental Reserve) Order 2004	High and Low	38,408.0	815.6	0.0	30,252.0	-31,067.6	0.0	0.0	0.0	0.0
	Water shares	High and Low	26,172.9	1,695.8	0.0	8,320.9	-10,016.4	0.3	0.0	0.0	0.3
Loddon	Water shares	High	470.0	0.0	0.0	470.0	-470.0	0.0	0.0	0.0	0.0
SNOWY ENVIRONMENTAL RESERVE TOTAL			115,939.2	7,088.0	0.0	83,507.8	-90,595.5	0.3	0.0	0.0	0.3

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



SECTION ONE

1.5 Five-year financial summary

Table 1.9 below provides a financial summary for the VEWH operations in 2024-25.

Table 1.9 Financial summary

	2024-25 \$	2023-24 \$	2022-23 \$	2021-22 \$	2020-21 \$
Government contributions / grants ¹	9,266,555	10,873,979	9,832,822	10,365,161	9,759,974
Commercial trade	5,419,263	859,075	655,085	690,744	0
Interest	315,749	267,802	182,367	11,694	22,654
Other revenue	0	0	264,403	0	0
Total revenue	15,001,567	12,000,856	10,934,677	11,067,599	9,782,628
Environmental Water Holdings and transaction expenses	(7,766,011)	(6,765,694)	(6,076,244)	(6,912,631)	(6,468,094)
Grants	(350,537)	(426,553)	(579,650)	(262,316)	(4,690,425)
Employee benefits	(3,229,592)	(3,096,603)	(2,909,411)	(2,931,643)	(2,826,517)
Supplies and services	(1,005,678)	(853,273)	(856,999)	(646,819)	(834,858)
Total expenditure	(12,351,818)	(11,142,123)	(10,422,304)	(10,753,409)	(14,819,894)
Total assets²	9,776,882	7,650,654	6,173,571	6,643,219	5,706,071
Total liabilities	1,041,801	1,567,697	956,695	1,934,178	1,355,728

1.6 Current year financial review

The VEWH's year-end position was an overall surplus of \$2.6 million. A deficit using carry forward funds was budgeted, however an overall surplus was achieved as commercial trade revenue had more favourable conditions due to the volume of allocation available for commercial sale and market prices. Commercial trade is an unpredictable revenue source for the VEWH with the outcome each year determined by variable seasonal conditions, environmental water needs and prices.

The VEWH is largely funded through the Environmental Contribution funding, with 2024-25 being the start of the four-year Tranche 6 period. The VEWH supported ongoing savings to the Victorian Government through reduced grant revenue and adopting efficiencies and expenditure restraint.

Water delivery and carryover costs vary each year depending on environmental watering needs, climatic conditions and availability of allocation water. After wetter conditions in 2023-24 resulted in lower costs, the higher expenditure in 2024-25 reflects the change in the climate scenarios to dryer conditions and increased demand for pumping to wetlands that hadn't received sufficient natural inflows.

Employee benefits increased due to the additional one-off costs and wage increases from the new *Victorian Public Service Enterprise Agreement 2024*.

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

² Environmental entitlements are issued by the Minister for Water under section 48B of the Water Act, through an order published in the Victoria Government Gazette. The VEWH has not recognised the environmental entitlements that have been gifted to it by the Victorian Government (or other Victorian Government entities) as an intangible asset due to the recognition and measurement criteria in the accounting standards and financial reporting directions. Refer to section 1.4 for the full list of Water Holdings utilised by the VEWH in the delivery of its objectives.

Funds held in trust that were allocated to projects that started in 2023-24 were used to support the scheduled completion of these activities in 2024-25, including Traditional Owner-led seasonal watering plan trials and assessing the risk of climate change to the Water Holdings.

Carry forward funds have been allocated in the *VEWH Corporate Plan 2025-26 to 2028-29* to resource some business costs, implementation of existing and new policy obligations and related strategic priorities, including contributing to *Water is Life* implementation and the VEWH's contribution to efficiency works at Moodie Swamp.

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

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

The VEWH's liabilities relate to provision for employee leave entitlements, and operating costs that have been incurred and need to be accrued at the end of the financial year. Liabilities decreased between 2023-24 and 2024-25 due to the timing of supplier invoicing.

1.7 Capital projects

The VEWH does not manage any capital projects.

1.8 Grants and transfer payments

The VEWH provided financial assistance to progress Traditional Owner self-determination through the environmental watering program, including pathways as stated in the Victorian Government *Water is Life: Traditional Owner Access to Water Roadmap* policy.

Grant payments were made for the VEWH's Traditional Owner-led Seasonal Watering Proposal trial project to Dja Dja Wurrung Enterprises, First People of the Millewa-Mallee AC, Barapa Barapa Wamba Wemba Traditional Owners, Tati Tati Kaiejin Ltd, and Taungurung Land and Waters Council. The purpose included assessing a trial site and providing input for the development of guidelines for Traditional Owner-led seasonal watering proposals. A total of \$219,500 in grant payments were made in 2024-25 for this project. This is a multi-year project with some of the grant recipients receiving milestone payments in the prior financial year.

1.9 Subsequent events

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

Governance and organisational structure

2.1 Organisational structure

The VEWH reports directly to the Minister for Water.

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

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

Under section 33DS of the *Water Act 1989* (Water Act), the relevant Minister can give the VEWH written directions in relation to its functions, powers and duties. The Minister did not give the VEWH any written directions in 2024-25.

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

Figure 2.1 Governance structure, as at 30 June 2025





SECTION TWO

2.2 Governing Commission

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

The VEWH is comprised of four part-time Commissioners. The Commissioners in 2024-25 were:

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

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

The Commission's meeting schedule for 2024-25 has included seven ordinary meetings, one strategy meeting, and participation in out-of-session decisions on three additional occasions throughout the year.

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

Table 2.1 VEWH Commission membership and ordinary meeting attendance 2024-25

Name	Term	Attended	Eligible to attend
Julie Miller Markoff	1 July 2024 to 30 June 2025	7	7
Dr Rohan Henry	1 July 2024 to 30 June 2025	7	7
Peta Maddy	1 July 2024 to 30 June 2025	7	7
Tim Chatfield	1 July 2024 to 30 June 2025	7	7

2.3 Risk and Audit Committee membership and roles

In 2024-25, Risk and Audit Committee (RAC) members were:

- Nicole Barwick – Chairperson (1 April 2025 to 30 June 2025)
- Naomi Cleary (1 April 2025 to 30 June 2025)
- Julie Miller Markoff (1 July 2024 to 30 June 2025)
- Tim Chatfield (1 July 2024 to 30 June 2025)
- Vincent Philpott – Chairperson (1 July 2024 to 31 March 2025)
- Beverley Excell (1 July 2024 to 17 September 2024)

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

Members are appointed by the VEWH Commission, usually for a three-year period and are subject to the RAC terms of reference. All RAC members are independent. In 2025, new external members, Nicole Barwick and Naomi Cleary, were appointed. Meetings are held twice annually and at other times as required. In 2024-25, the committee met twice and participated in one out-of-session decision.

SECTION TWO

Table 2.2 Risk & Audit Committee membership and meeting attendance 2024-25

Name	Term	Attended	Eligible to attend
Nicole Barwick, <i>Chairperson</i>	1 April 2025 to 30 June 2025	1	1
Naomi Cleary	1 April 2025 to 30 June 2025	1	1
Julie Miller Markoff	1 July 2024 to 30 June 2025	2	2
Tim Chatfield	1 July 2024 to 30 June 2025	2	2
Vincent Philpott, <i>Chairperson</i>	1 July 2024 to 31 March 2025	1	1
Beverley Excell	1 July 2024 to 17 September 2024	1	1

2.4 Occupational Health and Safety

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

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

The use of a common framework for managing specific workplace hazards is a critical part of the VEWH's strategy for managing health and safety. Hazards and incidents are reported through the DEECA SafeWell system. A full report on the hazards, incidents and performance for DEECA for the year is available from DEECA's *Annual Report 2024-25*.

Workforce data

3.1 Public sector values and employment principles

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

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

VEWH staff abide by the employment principles of DEECA, as set out in relevant policies and procedures. VEWH staff conduct themselves in accordance with the *Code of Conduct for Victorian Public Service Employees* and the public sector values as set out in section 7(1) of the *Public Administration Act 2004*.

Valuing our people

The VEWH values its staff wellbeing and has a constructive workplace culture. In 2024-25, VEWH staff participated in the Victorian Public Service People Matter survey (see page 14 for a summary of the results). VEWH staff are represented by an internal People Committee. The main role of the People Committee is to work with the Executive Team and represent broader staff views in the development and implementation of the VEWH People Strategy (see page 14). The key objectives of the People Strategy are for VEWH staff to:

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

Diversity and inclusion

The VEWH is committed to cultural diversity in the workforce and gender equity in executive leadership. The *DEECA Guide to annual reporting – public bodies* restricts the VEWH on the metrics that can be used for reporting on our workforce, due to privacy and confidentiality concerns associated with the small number of VEWH staff. However, as VEWH staff are employed through DEECA, the VEWH commits to abiding by DEECA's policies and procedures relating to diversity and inclusion and ensuring our workplace is safe and inclusive for our staff. Information on DEECA's diversity and inclusion policies and action plans is included in the *DEECA Annual Report 2024-25*.

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

Also see Table 3.1 Workforce data on page 43.

Performance management

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



SECTION THREE

3.2 Comparative workforce data

On 30 June 2025, the VEWH employed 17 staff (15.5 Full Time Equivalent [FTE]) compared with 21 staff (19 FTE) on 30 June 2024. There were three vacant positions on 30 June 2025. VEWH staff are funded through multiple funding sources, including funding provided through the Victorian and Commonwealth governments and revenue from commercial trade. Employees have been correctly classified in workforce data collections.

Table 3.1 Workforce data¹

	2024-25		2023-24	
Classification	Number (headcount)	FTE	Number (headcount)	FTE
Executive Officers	1	1	1	1
Project Officers	16	14.5	20	18
Total	17	15.5	21	19

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

Other disclosures

4.1 Local Jobs First

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

In 2024-25, the VEWH did not enter into any contracts to which the Local Jobs First – VIPP and MPSG applies.

4.2 Social Procurement

The VEWH selected the following Social Procurement objectives to leverage its buying power to deliver social and economic outcomes benefiting the Victorian community:

- Opportunities for Victorian Aboriginal people
- Sustainable Victorian social enterprise and Aboriginal business sectors.

Outcomes in 2024-25 include purchasing supplies and services from Victorian Aboriginal businesses and employment of Victorian Aboriginal people by suppliers to the Victorian Government.

4.3 Government advertising and expenditure

In 2024-25, the VEWH had no government campaign expenditure.

4.4 Consultancy expenditure

The VEWH maintains a register of contracts, including consultancies.

Consultancies over \$10,000

In 2024-25, there were five 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 \$221,509 (excl. GST) and is detailed in Table 4.1.

SECTION FOUR

Table 4.1 Consultancies over \$10,000

Consultant	Purpose of the consultancy	Total project fees approved (excl GST) \$	Total expenditure in 2024-25 (excl GST) \$	Future expenditure (excl GST) \$
DG Consulting (Aus) Pty Ltd	Facilitation and preparation of reports for 2025 operational risk management workshops.	30,240	30,240	nil
Grantus Pty Ltd	Review of existing VEWH metering programs and development of programs under new entitlements.	44,500	33,375	11,125
HARC Services Pty Ltd	Assess performance of VEWH entitlements under DEECA approved climate change scenarios.	137,130	124,514	12,616
Mycelia Renewables Ltd	Facilitate workshops with participating Traditional Owner trial site Nations and draft inaugural Traditional Owner Seasonal Watering Plan guidelines.	57,875	17,500	nil
RM Consulting Group Pty Ltd (RMCG)	Preparation, facilitation and reporting for the Victorian Environmental Water Leadership Group workshop.	15,880	15,880	nil

Consultancies under \$10,000

In 2024-25, there were no consultancies where the total fees payable to the consultants were less than \$10,000.

4.5 Reviews and studies expenditure

During 2024-25, there were two reviews and studies undertaken with the total cost of \$157,889 (excl. GST). Details of individual reviews and studies are outlined below in Table 4.2.

Table 4.2 Reviews and studies undertaken

Name of the review	Reasons for review/ study	Terms of reference / scope	Anticipated outcomes	Estimated cost for the year (excl GST) \$	Final cost if completed (excl GST) \$	Publicly available (Y/N) and URL
Assess the risk of climate change to environmental water holdings across the state.	Understand the effect climate change will have on allocations and ability to meet planned and required watering actions in different systems across the state.	Assess performance of VEWH entitlements under DEECA approved climate change scenarios.	Results will be used to consider potential mitigation actions and to determine whether environmental watering objectives and strategies in any systems need to change.	124,514	N/A	N
Development of entitlement metering plans.	Requirement to review and revise metering programs incorporated in DEECA Guidelines for Bulk Entitlement Metering Programs.	Review of existing VEWH metering programs and development of programs under new entitlements.	Review and revise existing metering programs and develop new programs or sections of programs to meet the requirements of the environmental entitlements held by the VEWH.	33,375	N/A	N

4.6 Information and Communication Technology expenditure

For the 2024-25 reporting period, the VEWH had a total Information and Communications Technology (ICT) expenditure of \$143,700 (excl. GST) with the details shown in Table 4.3.

Table 4.3.1 ICT expenditure

All operational ICT expenditure - Business As Usual (BAU)	ICT expenditure relating to projects to create or enhance ICT capabilities - Non-Business as Usual	
	Operational expenditure	Capital expenditure
\$138,557	\$5,143	\$0

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

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

4.7 Major contracts

The VEWH did not enter into any contracts valued at \$10 million or more during 2024-25.

4.8 Freedom of information

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

Freedom of Information Officer

Victorian Environmental Water Holder
c/o FOI and Privacy Unit
Department of Energy, Environment and Climate Action
PO Box 500
East Melbourne VIC 8002
(03) 7022 6530
foi.unit@deeca.vic.gov.au

An application fee of \$33.60 applies and access charges may also be payable. Further information is available from the website of the Office of the Victorian Information Commissioner: ovic.vic.gov.au

For the 12 months ending 30 June 2025 there were no requests received.

4.9 Building Act 1993

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



SECTION FOUR

4.10 Competitive Neutrality Policy

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

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

4.11 Public Interest Disclosures Act 2012

Compliance with the Public Interest Disclosures Act 2012

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

What is a Public Interest Disclosure?

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

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

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

How do I make a Public Interest Disclosure?

You can make a public interest disclosure about the VEWH or its Commission, officers or employees by contacting the Independent Broad-based Anti-corruption Commission (IBAC).

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

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

www.deeca.vic.gov.au/our-department/public-interest-disclosures

Contacts

Public Interest Disclosure Coordinator

Department of Energy, Environment and Climate Action
PO Box 500
East Melbourne VIC 8002
Telephone: 1800 903 877
Email: disclosures@deeca.vic.gov.au

or:

The Independent Broad-based Anti-corruption Commission

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

Mail: GPO Box 24234, Melbourne, VIC 3001
Telephone: 1300 735 135
Website: www.ibac.vic.gov.au

4.12 Compliance with the enabling legislation

Water Act

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

Public Administration Act

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

4.13 Environmental reporting

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

The VEWH will continue to undertake green procurement and strengthen environmentally sustainable practices when procuring stationery and office equipment.

4.14 Availability of other information

Additional information available on request

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

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

The information is available on request from:

Chief Executive Officer

Victorian Environmental Water Holder

Telephone: (03) 9637 8951

Email: general.enquiries@vewh.vic.gov.au

Information that is not applicable to the VEWH

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

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



SECTION FOUR

4.15 Asset Management Accountability Framework maturity assessment

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

4.16 Portfolio financial management compliance attestation

Victorian Environmental Water Holder Portfolio Financial Management Compliance Attestation Statement

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



Julie Miller Markoff

Chairperson

Victorian Environmental Water Holder

19 September 2025

Financial statements

– 30 June 2025





SECTION FIVE

FINANCIAL STATEMENTS	PAGE
Chairperson's, Accountable Officer's and Chief Finance Officer's declaration	52
Comprehensive operating statement	53
Balance sheet	54
Cash flow statement	55
Statement of changes in equity	55

NOTES TO THE FINANCIAL STATEMENTS

1.	About this report	56
	<i>The basis on which the financial statements have been prepared and compliance with reporting regulations</i>	
2.	Funding the delivery of our services	57
	<i>Income from grants and revenue from commercial trade and other sources</i>	
3.	The cost of delivering services	59
	<i>Employee expenses and provisions, operating expenses and grants</i>	
4.	Other assets and liabilities	63
	<i>Working capital balances, and other assets and liabilities</i>	
5.	How we financed our operations	65
	<i>Cash and deposits, and commitments for expenditure</i>	
6.	Risks, contingencies and valuation judgements	66
	<i>Financial risk management, contingent assets and liabilities</i>	
7.	Other disclosures	68
	<i>Ex gratia expenses, responsible person and executive remuneration, related party disclosures, subsequent events</i>	

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

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

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

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

We authorise the attached financial report for issue on 19 September 2025.



Julie Miller Markoff
Chairperson
Victorian Environmental Water
Holder



Dr Sarina Loo
Chief Executive Officer
Victorian Environmental Water
Holder



Rowan Jennion
Chief Finance Officer
Victorian Environmental Water
Holder

SECTION FIVE

Comprehensive operating statement For the financial year ended 30 June 2025

	Notes	2025 \$	2024 \$
Income and revenue from transactions			
Government grants	2.1	9,266,555	10,873,979
Commercial trade revenue	2.1	5,419,263	859,075
Interest	2.1	315,749	267,802
Total income and revenue from transactions		15,001,567	12,000,856
Expenses from transactions			
Employee expenses	3.1.1	(3,229,592)	(3,096,603)
Environmental Water Holdings and transaction expenses	3.2	(7,766,011)	(6,765,694)
Grants expenses	3.3	(350,537)	(426,553)
Supplies and services	3.4	(1,005,678)	(853,273)
Total expenses from transactions		(12,351,818)	(11,142,123)
Net result from transactions (net operating balance)		2,649,749	858,733
Other economic flows			
Gain / (loss) from revaluation of long service liability		2,375	7,348
Net result / Comprehensive result		2,652,124	866,081

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

Balance sheet

As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Financial assets			
Cash and deposits	5.1	8,376,375	6,310,485
Receivables	4.1	1,400,507	1,340,169
Total financial assets		9,776,882	7,650,654
Total assets		9,776,882	7,650,654
Liabilities			
Payables	4.3	290,830	744,984
Employee related provisions	3.1.2	750,971	822,713
Total liabilities		1,041,801	1,567,697
Net assets		8,735,081	6,082,957
Equity			
Accumulated surplus		8,735,081	6,082,957
Net worth		8,735,081	6,082,957

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

SECTION FIVE

Cash flow statement For the financial year ended 30 June 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Receipts		
Receipts from government	9,430,988	10,567,785
Receipts from other entities	5,199,588	829,075
Interest received	315,749	267,802
Net GST received / (paid) to the ATO	99,421	71,379
Total receipts	15,045,746	11,736,041
Payments		
Payments to suppliers and employees	(12,761,521)	(10,265,617)
Payments of grant expenses	(218,335)	(310,379)
Total payments	(12,979,856)	(10,575,996)
Net cash flows from / (used in) operating activities	2,065,890	1,160,045
Net increase / (decrease) in cash and cash equivalents	2,065,890	1,160,045
Cash and cash equivalents at the beginning of the financial year	6,310,485	5,150,440
Cash and cash equivalents at the end of the financial year	8,376,375	6,310,485

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

Statement of changes in equity For the financial year ended 30 June 2025

	Accumulated surplus \$
Balance at 1 July 2023	5,216,876
Comprehensive result	866,081
Balance at 30 June 2024	6,082,957
Comprehensive result	2,652,124
Balance at 30 June 2025	8,735,081

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

Notes to the financial statements

1. About this report

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

Victorian Environmental Water Holder
8 Nicholson Street
East Melbourne VIC 3002

1.1 Basis of preparation

These general purpose financial statements are prepared in accordance with Australian Accounting Standards – Simplified Disclosures (Tier 2) as per AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The VEWH's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). The VEWH was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024 as the VEWH is not a 'significant entity' as defined in Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards*.

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

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

Judgements, estimates and assumptions are required to be made about financial information being presented. There have been no significant judgements made in the preparation of these financial statements. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

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

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

1.2 Compliance

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

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

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.

2. Funding the delivery of our services

Introduction

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

Structure

2.1 Income and revenue that funds the delivery of services

2.1 Income and revenue that funds the delivery of services

	2025 \$	2024 \$
Government grants		
Grants from the Department of Energy, Environment and Climate Action (DEECA)	6,833,007	8,422,745
Grants from the Commonwealth Government	2,433,548	2,451,234
Total government grants	9,266,555	10,873,979
Commercial trade revenue		
Sale of allocation water	5,199,588	829,075
Carryover parking service	219,675	30,000
Total commercial trade revenue	5,419,263	859,075
Interest		
Interest from cash and deposits	315,749	267,802
Total interest	315,749	267,802
Total income and revenue	15,001,567	12,000,856

2. Funding the delivery of our services (continued)

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

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

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

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

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

Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

3. The cost of delivering services

Introduction

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

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

Structure

- 3.1 Employee related transactions and balances
 - 3.1.1 Employee expenses
 - 3.1.2 Employee related provisions
- 3.2 Environmental Water Holdings and transaction expenses
- 3.3 Grants expenses
- 3.4 Supplies and services
 - 3.4.1 Audit fees

3.1 Employee related transactions and balances

3.1.1 Employee expenses

	2025 \$	2024 \$
Employee expenses		
Salary and wages, annual and long service leave	(2,726,904)	(2,630,413)
Defined contribution superannuation expense	(306,741)	(285,265)
Other on-costs (payroll tax, fringe benefits tax and WorkCover premium)	(195,947)	(180,925)
Total employee expenses ^(a)	(3,229,592)	(3,096,603)

^(a) Employee expenses include remuneration of the Commissioners. Refer to Note 7.2 for Responsible Persons remuneration.

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

Superannuation contributions paid or payable for the reporting period are employer contributions for members of defined contribution superannuation plans and included as part of employee benefits in the comprehensive operating statement. There were no payments to defined benefits funds.

3. The cost of delivering services (continued)

3.1.2 Employee related provisions

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

	2025 \$	2024 \$
Current provisions		
Employee benefits – annual leave	145,967	221,509
Employee benefits – long service leave	399,251	400,378
Provisions for on-costs	102,929	113,572
Total current employee related provisions	648,147	735,459
Non-current provisions		
Employee benefits	86,302	73,569
Provisions for on-costs	16,522	13,685
Total non-current employee related provisions	102,824	87,254
Total employee related provisions	750,971	822,713

Salaries and wages, annual leave and sick leave

Liabilities for salaries and wages (including annual leave, on-costs and non-monetary benefits) are recognised as part of the employee benefit provision as current liabilities, because the VEWH does not have an unconditional right to defer settlements of these liabilities for at least 12 months after the end of the reporting period. These liabilities are measured at the undiscounted amounts.

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

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

Long service leave

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

The components of this current LSL liability are measured at:

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

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

3. The cost of delivering services (continued)

3.2 Environmental Water Holdings and transaction expenses

	2025 \$	2024 \$
Environmental Water Holdings and transaction expenses		
Water storage	(5,662,351)	(5,404,162)
Delivery fees	(1,842,119)	(1,222,518)
Water carryover fee	(219,450)	(105,881)
Water purchases	(26,941)	(22,327)
General entitlement management expenses (including statutory fees)	(15,150)	(10,806)
Total environmental Water Holdings and transaction expenses	(7,766,011)	(6,765,694)

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

3.3 Grants expenses

	2025 \$	2024 \$
Grants		
Grants for monitoring and metering activities by catchment management authorities	(143,627)	(139,553)
Grants for Traditional Owners	(206,910)	(287,000)
Total grants	(350,537)	(426,553)

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

3. The cost of delivering services (continued)

3.4 Supplies and services

	2025 \$	2024 \$
Supplies and services		
Contract and professional services	(396,747)	(227,761)
Office and accommodation	(195,539)	(189,623)
Technology expenses	(138,502)	(144,050)
Insurance cover	(84,565)	(70,805)
Other operating expenses	(90,314)	(106,394)
Travel costs	(49,955)	(76,359)
Statutory publications and community awareness	(50,056)	(38,281)
Total supplies and services	(1,005,678)	(853,273)

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

The categories and classifications of some costs within Note 3.4 Supplies and services have been updated to reflect the current nature and materiality of the VEWH's costs. Comparatives for 2023-24 have been restated to reflect the updated categories and reclassifications. There is no impact to the total cost of supplies and services.

3.4.1 Audit fees

	2025 \$	2024 \$
Victorian Auditor-General's Office		
Audit of the financial statements	(30,000)	(23,000)
Total audit fees⁽ⁱ⁾	(30,000)	(23,000)

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

4. Other assets and liabilities

Introduction

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

Structure

- 4.1 Receivables
- 4.2 Environmental water entitlements
- 4.3 Payables

4.1 Receivables

	2025 \$	2024 \$
Current receivables		
Contractual		
Trade receivables	0	0
Amounts owing from DEECA	750,971	699,033
Accrued income	635,980	632,677
Total contractual receivables	1,386,951	1,331,710
Statutory		
GST input tax credit recoverable	13,556	8,459
Total statutory receivables	13,556	8,459
Total current receivables	1,400,507	1,340,169

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

At 30 June 2025 the VEWH did not have trade receivables past due (2024: Nil). On this basis, the VEWH determined no allowance for expected credit loss was required at end of the financial year (2024: Nil).

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

4.2 Environmental water entitlements

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

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

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

4. Other assets and liabilities (continued)

4.3 Payables

Current payables	2025 \$	2024 \$
Contractual		
Trade creditors	568	1,509
Accrued expenses	280,547	739,985
Total contractual payables	281,115	741,494
Statutory		
GST input tax credit payable	0	0
Payroll tax payable	9,715	3,490
Superannuation payable	0	0
Total statutory payables	9,715	3,490
Total current payables	290,830	744,984

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

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

5. How we financed our operations

Introduction

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

Structure

5.1 Cash and deposits

5.2 Commitments for expenditure

5.1 Cash and deposits

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

5.2 Commitments for expenditure

At 30 June 2025 there were no contractual commitments for the acquisition of property, plant and equipment or intangible assets (2024: Nil).

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

6. Risks, contingencies and valuation judgements

Introduction

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

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

Structure

- 6.1 Financial instrument specific disclosures
- 6.2 Contingent assets and contingent liabilities

6.1 Financial instrument specific disclosures

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

Financial assets

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

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

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

The VEWH recognised the following assets in this category:

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

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

Financial liabilities

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

The VEWH recognised the following liabilities in this category:

- payables (excluding statutory payables).

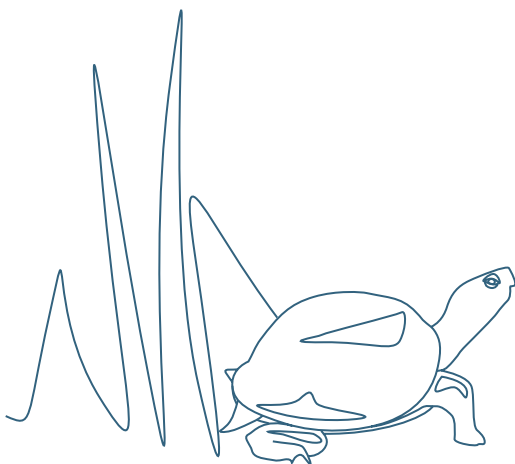
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

6. Risks, contingencies and valuation judgements (continued)

6.2 Contingent assets and contingent liabilities

At 30 June 2025 there were no contingent assets or contingent liabilities (2024: Nil).

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



Introduction

Structure

- ## 7.1 Ex gratia expenses

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

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

Ministers

Commissioners

Accountable Officer

Annual Report 2024–25 68

7. Other disclosures (continued)

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

	2025 No.	2024 No.
Income band		
\$10,000 - \$19,999	0	1
\$20,000 - \$29,999	0	1
\$30,000 - \$39,999	0	2
\$40,000 - \$49,999	3	1
\$60,000 - \$69,999	0	1
\$80,000 - \$89,999	1	0
\$230,000 - \$239,999	0	1
\$250,000 - \$259,999	1	0
Total number of responsible persons	5	7
Total remuneration	\$475,253	\$430,768

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

7.3 Remuneration of executives

The VEWH did not have any **executive officers** that meet the disclosure definition of FRD 21 *Disclosures of responsible persons and executive officers in the financial report*.

7.4 Related parties

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

Related parties of the VEWH include:

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

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

Key Management Personnel

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

Total compensation of key management personnel is detailed in Note 7.2.

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of state government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Outside of normal citizen type transactions, there were no related party transactions or balances that involved key management personnel, their close family members and their personal business interests (2024: Nil).

7. Other disclosures (continued)

7.5 Subsequent events

The VEWH is not aware of any information or circumstances that have arisen between 30 June 2025 and the date of final approval of this general purpose financial report that qualifies for inclusion as a post balance date event.



Auditor-General's Report



Victorian Auditor-General's Office

Independent Auditor's Report

To the Commissioners of the Victorian Environmental Water Holder

Opinion	I have audited the financial report of the Victorian Environmental Water Holder (the authority) which comprises the: • balance sheet 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 • Chairperson's, Accountable Officer's and Chief Finance Officer's declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority 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 Australian Accounting Standards – Simplified Disclosures.
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 authority 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 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.
Commissioners' responsibilities for the financial report	The Commissioners are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Commissioners determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Commissioners are responsible for assessing the authority'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-General's Report

Auditor's responsibilities for the audit of the financial report

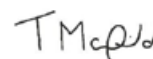
As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners
- conclude on the appropriateness of the Commissioners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority'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 authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

MELBOURNE
24 September 2025



Timothy Maxfield
as delegate for the Auditor-General of Victoria

Appendices

Appendix 1 - Disclosure index

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

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
Report of operations		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	3
FRD 22	Purpose, functions, powers and duties	3
FRD 22	Key initiatives and projects	15
FRD 22	Nature and range of services provided	4
Management and structure		
FRD 22	Organisational structure	37
Financial and other information		
FRD 10	Disclosure index	73
FRD 12	Disclosure of major contracts	46
FRD 22	Employment and conduct principles	42
FRD 22	Workforce data	42
FRD 22	Occupational Health and Safety Policy	41
FRD 22	Summary of the financial results for the year	35
FRD 22	Five year financial summary	35
FRD 22	Summary operational and budgetary objectives including performance	10
FRD 22	Significant changes in financial position during the year	35
FRD 22	Major changes or factors affecting performance	35
FRD 22	Disclosure of grants and transfer payments	36
FRD 22	Subsequent events	36
FRD 22	Application and operation of Freedom of Information Act 1982	46
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	46
FRD 22	Statement on National Competition Policy (Competitive Neutrality Policy)	47
FRD 22	Application and operation of the Public Interest Disclosure Act 2012	47
FRD 22	Details of consultancies over \$10 000 (consultancy expenditure)	44
FRD 22	Details of consultancies under \$10 000 (consultancy expenditure)	45
FRD 22	Disclosure of government advertising expenditure	44
FRD 22	Disclosure of ICT expenditure	46
FRD 22	Disclosure of review and study expenses	45
FRD 22	Disclosure of asset maturity assessment	49
FRD 22	Statement of availability of other information	48
FRD 24	Reporting of environmental data by government entities	48
FRD 25	Local Jobs First	44
SPF and FRD 22	Social Procurement objectives and activities	44

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
Report of operations		
Compliance attestation and declaration		
PFMCF 5.1.3	Attestation for Financial Management Compliance	49
PFMCF 5.2.3	Responsible Body Declaration in Report of Operations	1
Legislation		
<i>Building Act 1983</i>		46
<i>Financial Management Act 1994</i>		15
<i>Freedom of Information Act 1982</i>		46
<i>Local Jobs First Act 2003</i>		44
<i>Public Administration Act 2004</i>		48
<i>Public Interest Disclosure Act 2012</i>		47
<i>Section 33DZA of the Water Act 1989</i>		15



SECTION SIX

Appendix 2 – Acronyms and Abbreviations

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ATO	Australian Taxation Office
BAU	Business As Usual
CEO	Chief Executive Officer
CEWH	Commonwealth Environmental Water Holder
CMA	Catchment Management Authority
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DEECA	Department of Energy, Environment and Climate Action
EMS	Environmental Management System
EWMEP	Environmental Water Monitoring and Evaluation Program
Flow-MER	Commonwealth Environmental Water Holder's on-ground Monitoring, Evaluation and Research program
FOI	Freedom of Information
FPMMAC	First People of the Millewa-Mallee Aboriginal Corporation
FRD	Financial Reporting Direction
FTE	Full Time Equivalent
GL	Gigalitre
GST	Goods and Services Tax
GWMWater	Grampians Wimmera Mallee Water
IBAC	Independent Broad-based Anti-corruption Commission
ICT	Information and Communications Technology
KMP	Key Management Personnel
LSL	Long Service Leave
MDBA	Murray-Darling Basin Authority
ML	Megalitre
MLDRIN	Murray Lower Darling Rivers Indigenous Nations
MP	Member of Parliament
MPSG	Major Project Skills Guarantee
Non-BAU	Non-Business As Usual
PFMCF	Portfolio Financial Management Compliance Framework
RAC	Risk and Audit Committee
SCBEWC	Southern Connected Basin Environmental Watering Committee
TLaWC	Taungurung Land and Waters Council
TLM	The Living Murray program
VEWH	Victorian Environmental Water Holder
VIPP	Victorian Industry Participation Policy

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