

VICTORIAN ENVIRONMENTAL WATER HOLDER

Annual Report

2025-26

VICTORIAN ENVIRONMENTAL WATER HOLDER

VICTORIA State Government

Acknowledgement of Traditional Owners

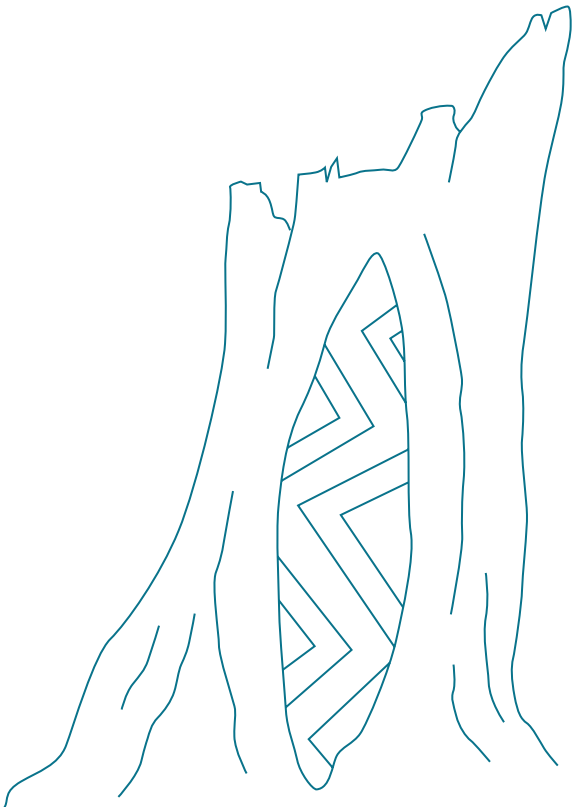
The Victorian Environmental Water Holder (VEWH) proudly acknowledges Victoria's Traditional Owners and their rich culture and pays our respect to Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.

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

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

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

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



Photograph credits:

- Front cover: *Durt'Yowan near the tracks at Hill End, by Katie Grima*

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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 2026.

Charmaine Quick
Chairperson
Victorian Environmental Water Holder
13 October 2026

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 2025-26. This report outlines the VEWH's performance against its Corporate Plan 2025-26 and provides an analysis of the VEWH's management of Victoria's environmental water entitlements in 2025-26.

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 VEWH manages Water Holdings with a long-term average of 750 GL of water a year for the environment. In addition, the VEWH coordinates delivery of the Commonwealth Environmental Water Holder's (CEWH) Victorian Water Holdings, which equate to over 710 GL. In 2025-26, the VEWH received an additional 400 ML of water for Hearts Morass in the Gippsland region and a new Menindee Lakes Trial Entitlement to provide protection and connectivity of environmental water from the northern to southern Murray-Darling Basins.

The Victorian environmental watering program varies each year in response to seasonal conditions. In 2025-26, many regions experienced dry conditions, with rainfall below average across much of the state and particularly dry conditions across western Victoria. These conditions contributed to lower inflows and pressures on water storages in parts of the state. Parts of central Victoria also experienced their driest start to the year in decades. This occurred alongside significant fire impacts in western landscapes and bushfires across central and northern regions, which is expected to impact future water availability and quality.

In 2025-26, the VEWH delivered 826,322 ML of water for the environment (including water made available by the CEWH and the Living Murray program) that helped achieve 164 environmental watering actions across 175 river reaches and wetlands. Another 38 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 Victorian waterways and the plants, animals and people who depend on them. During 2025-26, 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 2026-27 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, 33 actions were planned in 11 different systems to help support these values.

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 are 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*.

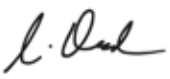
In 2025-26, 30 environmental watering actions in six systems were planned in partnership with Traditional Owners. These actions help to deliver on objectives identified by Traditional Owners and supporting development of more culturally informed watering practices.

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 17 GL of allocation water from the Goulburn, Murray and Campaspe systems, of which around 10 GL sold. The possibility of trading was forecast in the VEWH's *Allocation Water Trading Strategy 2025-26*. Revenue from the VEWH trade of allocation water is used to improve management of the holdings and performance of Victoria's environmental watering program. The VEWH, in line with its strategy of managing Victoria's environmental water holdings efficiently, has focused on efficiencies, controlled expenditure growth, and adjusting business activities accordingly.

We would like to acknowledge and thank Julie Miller Markoff, the previous Chairperson, for her dedication and leadership and significant contribution to the VEWH. We are grateful for the foundations she has laid, and we look forward to continuing the build on solid foundations.

We affirm that the VEWH has complied with its legislative and financial requirements in 2025-26.

We are proud of the work undertaken with program partners and communities to deliver the Victorian environmental watering program and the environmental outcomes it produces.



Charmaine Quick
Chairperson
Victorian Environmental Water Holder
13 October 2026



Dr Sarina Loo
Chief Executive Officer
Victorian Environmental Water Holder
13 October 2026

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 2025 to 14 April 2026 was the Hon Gayle Tierney MP, Minister for Water and from 15 April 2026 to 30 June 2026 was the Hon Harriet Shing MLC, 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 underpins enduring environmental outcomes. 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 (catchment management authorities [CMAs] and Melbourne Water) and other program partners.

As custodian of the Victorian Water Holdings, the VEWH carefully considers seasonal watering proposals developed by regional waterway managers and Traditional Owners. These proposals scope potential environmental watering actions (and associated environmental objectives) in each system for that year, considering recent conditions at each site and 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.

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, the *Seasonal Watering Plan 2026-27* includes new watering actions to trial climate change adaptation measures proposed by the Glenelg Hopkins CMA as part of investigative work performed over recent years.

  Environmental flow objectives and recommendations for 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 predicted to increase the deficit between environmental water supply and demand. Particularly in dry times, 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 supports waterway managers through enabling of trial watering actions and advice on how to incorporate these into the program. It has also commissioned and completed climate change modelling detailing how allocations may be affected under different climate scenarios, and how these impacts will influence the achievement of environmental objectives. This work is provided to waterway managers to inform adaptation measures.

  The VEWH continues to refine decision-making processes across systems, including through the identification and evaluation of tier 1 and tier 2[1]. 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. The VEWH commenced the development of environmental watering prioritisation principles and decision-support tools in 2025-26 to enable greater transparency, consistency and certainty in development and approval of the seasonal watering plan.

- **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.

1. Tier 1 potential watering actions are the subset of watering actions the waterway manager proposed to deliver with the predicted supply under each scenario.

   Tier 2 potential watering actions are the subset of watering actions that may be delivered if opportunities arise. Some of these actions can and should be delivered if more water becomes available through increased allocation or water trade or transfers, or if tier 1 actions are achieved with less environmental water than expected. Other tier 2 actions are not considered essential to deliver during the year under a planning scenario but are likely to be needed in coming years. They may be delivered during the year if environmental conditions change or to take advantage of operational circumstances.

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. Through planning and delivery of water on Country, environmental water can support healthy Country outcomes alongside environmental outcomes. The *Seasonal Watering Plan 2026-27* includes watering actions proposed by Traditional Owner groups in three systems, including actions proposed through a joint seasonal watering proposal prepared by DJAARA and North Central CMA.

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 by the VEWH maximises the ability to 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 guided by Ministerial Rules issued to the VEWH and 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, Traditional Owners, storage managers, land managers, and other environmental water holders. 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 grassroots 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 Victorian waterways intrinsically provides many of these values, and where we can optimise these benefits without compromising environmental outcomes, we aim to do so.

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 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.

Supporting Traditional Owner, stakeholder and community contribution

The environmental watering program is strengthened by 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 grassroots input to the environmental watering program.

Traditional Owners contribute essential cultural knowledge, values and objectives that inform planning, decision-making and delivery of water for the environment on Country. Waterway managers play a central role in working directly with Traditional Owners at the local scale to incorporate these values into seasonal watering proposals and environmental water management. In addition, the VEWH partners directly with Traditional Owners to receive seasonal watering proposals, where this is their preferred approach.

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 broader engagement through:

- integrating perspectives into decision-making in partnership with CMAs and Melbourne Water
- 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 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

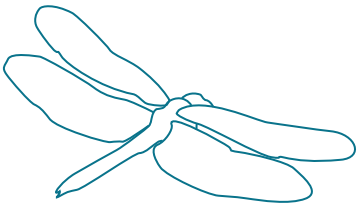
Our Culture

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 43)
- 1.6 - Current year financial review (page 43)
- 2.4 - Occupational Health and Safety (page 49)
- 3 - Workforce data (page 50)
- 5 - Financial Statements (page 58).



1.4 Performance report (non-financial)

Achievements

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

Table 1.1: Reporting against outcomes in the Corporate Plan 2025-26

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
Our Environment: 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.	*Seasonal Watering Plan 2026-27* was published on 24 June 2026, including: • 312 potential watering actions across 18 systems • 29 watering actions across ten 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 35 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, very dry, dry, average and wet scenarios to adapt to seasonal conditions throughout the year. The VEWH received and accepted 37 seasonal watering proposals from waterway managers and Traditional Owners in developing the plan. One further proposal was received but was withdrawn ahead of finalisation of the seasonal watering plan. 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-nine per cent of required potential watering actions were fully or partially achieved in 2025-26. This result matches that achieved in 2024-25 but is lower than 2023-24 and 2022-23 which were high rainfall years. Similar results were also observed in 2019-20. The VEWH sold 10,000 ML of available allocation from the Murray system in 2025-26. The sale yielded $4,523,621 (after transaction fees). The VEWH purchased 302 ML of allocation in the Maribyrnong system in 2025-26 to deliver critical flows. The purchase cost was $27,316. The VEWH conducted 99 trades to facilitate efficient water portfolio management, of which were: • Commercial: 26 • Administrative: 70 • Donations: 5 • Return flows: 18 The VEWH received 27 trades from the CEWH.

Program / Outcome	Outcome indicator	Outcome measures	Achievement / Comment
Our Communities: Engagement, understanding and contribution of program 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. Pilot guidelines for Traditional Owner-led seasonal watering proposals.	Traditional Owners partnered with watering program partners to plan and/or manage environmental water for 30 watering actions across Victoria in 2025-26. Two Traditional Owner-led environmental water deliveries in 2025-26, and one by co-delivery with a CMA. Two Traditional Owner-led seasonal watering proposals were received in 2025-26, and one proposal co-developed by DJAARA and North Central CMA. Actions from each were included in the *Seasonal Watering Plan 2026-27*. One further Traditional Owner-led seasonal watering proposal was developed, with the decision made not to proceed with delivery in 2026-27. Co-contribution to '*Learning by Doing*' program to support continued Traditional Owner pilot projects. An independent review of *Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria* in practice, informing updated guidance and VEWH operational improvements and further recommendations to support sector implementation. See pages 14 and 15 for details.
	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 allocation water trading strategy publicly available 30 June • watering activities published on the VEWH website quarterly • examples to illustrate water for the environment activities and achievements.	All actions achieved: The *Seasonal Watering Plan 2026-27* and *Allocation Water Trading Strategy 2026-27* were made publicly available by 30 June, watering activities were published quarterly on the VEWH website, and outcomes of the watering actions in the 2024-25 environmental watering program were highlighted in the '*Reflections*' publication released in December 2025. Strengthened clear, accessible communication through VEWH publications, website updates, coordinated messaging and program partner information sharing to support greater understanding of water for the environment.
	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.	Supported information sharing, program updates and partner discussion at quarterly Aboriginal Water Officer Network and Environmental Water Reserve Officer meetings. Waterway managers and Traditional Owners provided feedback on the seasonal watering plan process. Partner perspectives and insights will inform future environmental water planning and decision-making, see page 14 for details. Consideration of shared benefits continued to improve, with a majority of seasonal watering proposals identifying enduring and passive social, recreational and economic benefits that may be supported by water for the environment, 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 2025-26. See page 15 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 2025-26 is 5.3 per cent below budget. The overall financial outcomes are described in section 1.6.
	Governance requirements are complied with.	*Water Act 1989,* 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. See page 15 for further details.
	Risks are effectively managed to ensure VEWH objectives are achieved.	Corporate risk processes implemented and strategic and operational risks 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 2025-26. Risk and Audit Committee supported. Victorian Environmental Watering Program Risk Management Framework reviewed with program partner input. Operational risk workshops held with program partners in 2026.

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

Responding to new information in the *Seasonal Watering Plan 2026-27*

Ongoing prioritisation assessments by waterway managers and Traditional Owners identified new sites that were included in the *Seasonal Watering Plan 2026-27*:

- The First People of the Millewa-Mallee Aboriginal Corporation submitted a proposal to deliver water to Neds Corner Central 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, which were first included in 2025-26, have again been included in section 3.5 of the *Seasonal Watering Plan 2026-27*. The new Werribee entitlement is hoped to be finalised in 2026-27 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 which were first included in 2025-26, have been included in section 3.6 of the *Seasonal Watering Plan 2026-27*. 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.
- Groups of sites in the lower Wimmera River and Mt Cole Creek have been included in section 4.3 of the *Seasonal Watering Plan 2026-27* (after being included in the 2025-26 plan but ultimately not delivered). The sites in the lower Wimmera are expected to have individual connections to the Wimmera Mallee Pipeline system finalised in early 2027, 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 2025-26 influenced planned watering actions in the *Seasonal Watering Plan 2026-27*, particularly in the western region which experienced a very low inflow year.

Complementary works for improved environmental flows outcomes

The following complementary works either commenced, were completed or progressed in 2025-26 to support environmental watering outcomes:

- The VEWH committed $500,000 towards upgrading the regulator at Gaynor Swamp in partnership with the Taungurung Land and Waters Council, Goulburn Broken CMA and Goulburn Murray Water through the Corop Cultural Waterscape Program. The project will improve environmental water management at the wetland by providing greater flexibility to deliver water in response to ecological needs while supporting collaborative approaches to environmental and cultural water management. The works are expected to be completed by December 2027.
- The VEWH committed $225,000 in 2023-24 as part of a co-funding arrangement with the CEWH to desilt a channel and construct new regulating works at Moodie Swamp to improve the efficiency of environmental water delivery, more accurate metering and the timeliness of delivery. The works were completed in 2026 and environmental water was successfully delivered through the new infrastructure in autumn 2026.
- 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. Two of the four drought refuge pipeline connections were constructed in 2025-26, with the remaining two expected in late 2026.
- In 2024-25, a new pipeline was installed to improve the efficiency of water delivery to Kinnairds Wetland in the Broken system. The first delivery of environmental water to Kinnairds Wetland using the new pipeline was carried out in spring 2025. The hydrological objectives were met with just 241 ML of the planned 600 ML, demonstrating the efficiency of the pipe compared to the previous delivery route via the Muckatah drain.

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. In 2025-26 these included:
    - » waterbird breeding monitoring to inform drawdown decisions for the lower Barwon wetlands
    - » water quality monitoring in the lower Campaspe River to inform the need for emergency releases to prevent low dissolved oxygen conditions

- » water level gauging at Lake Meran to support environmental watering decisions and transparency with the local community
- » water quality monitoring in the Moorabool River to inform trigger based environmental water deliveries.

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 2025-26 includes:

- Traditional Owner-led water delivery activities undertaken on Country, including two environmental water deliveries led by Taungurung Land and Waters Council at Molesworth Billabongs complex (Goulburn River), and a delivery of environmental water led by First People of the Millewa-Mallee Aboriginal Corporation in collaboration with Mallee CMA at Musk Duck Lagoon in the Mallee.
- Traditional Owner collaboration in environmental water planning for and/or management of 29 watering actions across ten systems for the 2026-27 watering year.
- Traditional Owner-led seasonal watering proposals for inclusion in the *Seasonal Watering Plan 2026-27*, including:
  - » Taungurung Land and Waters Council proposed actions to water the Molesworth Billabongs complex off the Goulburn River for the second consecutive year
  - » First People of the Millewa-Mallee Aboriginal Corporation proposed actions for the second consecutive year, this year for Neds Corner Central wetlands in the Mallee, and
  - » DJAARA and North Central CMA joint seasonal watering proposal with actions for Dindilong Yaluk (Coliban River) that articulates cultural objectives alongside ecological objectives, shared decision-making, and co-design and co-delivery of community engagement.
- Traditional Owners contribution to an independent review of *Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria*. The review was completed after the first year in practice and informed updates updates to Traditional Owner proposal templates and supporting guidance and identified further recommendations to support sector implementation and strengthen Traditional Owner self-determination in environmental water planning, decision-making and delivery. See page 15 for further details.

The many shared benefits of water for the environment

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

In 2025-26, 33 environmental watering actions across 11 systems were planned to support social, recreational and economic values and uses of waterways. Of these, 23 actions were fully or partially achieved, demonstrating how environmental water can contribute to community benefits while continuing to deliver environmental outcomes.

Seasonal watering proposals prepared for the *Seasonal Watering Plan 2026-27* also expanded how community benefits are described, with many waterway managers providing a stronger narrative about how waterways are valued by communities. This reflects a continued sector focus on better articulating social, recreational and economic values and uses of waterways, supported by VEWH efforts to strengthen proposal guidance through seasonal watering planning processes. A majority of proposals considered the broader and more enduring community benefits of environmental watering, helping to better illustrate how water for the environment supports the places, values and experiences that communities care about.

Partner satisfaction

The VEWH regularly seeks feedback from program partners to strengthen environmental water planning and decision-making. During 2025-26, feedback was sought from waterway managers and Traditional Owners on development of the seasonal watering plan. The feedback demonstrated broad confidence in the planning process while identifying opportunities to improve guidance, communication and planning timeframes. These insights will be considered in future planning and decision-making processes.

People Matter survey

VEWH staff participate in the annual Victorian Public Service People Matter survey. Overall results from the 2026 survey show that many positive outcomes have been maintained. Staff continue to report that people work well together, support each other and treat each other with respect. Direct manager leadership and support also remain strong, with high results for manager leadership, recognition, support, honesty and integrity. Areas that have marginally shifted compared to last year and remain a priority focus of the People Strategy include workload stress, innovation and acting on improvements, and retention and career development.

The VEWH 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 2026-27.

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

For 2025-26, 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 one. Since its inception, the VEWH has progressively developed operating arrangements and metering programs to improve compliance. Operating arrangements for the new *Latrobe System Environmental Entitlement 2025* are expected to be completed in 2026-27, noting no water has been delivered under this entitlement. All metering programs were reviewed to meet updated guidelines and completed in 2025-26, which includes metering for all new or amended entitlements.

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. The 10-year strategy guides how we fulfil our statutory obligations, and how we improve the VEWH's ability to deliver on its core functions and government policy, 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 2025-26, the VEWH continued to support Traditional Owner self-determination in environmental water planning, decision-making and delivery.

The VEWH worked with Traditional Owners to review how the *Water for Country – Guidance provided by and for Traditional Owners Making Proposals for the use of Environmental Water in Victoria* was being applied in practice, including opportunities to better support the delivery of environmental water on Country. The review informed updates to Traditional Owner proposal templates and supporting guidance and case studies as a guide for sharing experiences, insights and practical lessons with other Traditional Owners about environmental water planning, decision-making and delivery on Country. The report findings identified further recommendations to support sector implementation. These guidelines were shared with Victorian Nations and contribute to the Victorian Government *Water is Life* policy objective of increasing Traditional Owners agency and role in determining how environmental water is used to heal Country.

As outlined on page 14, *Water for Country* guidance supported continued Traditional Owner-led environmental water planning and delivery activities in 2025-26. This included two Traditional Owner-led environmental water deliveries and a co-delivery with a CMA, as well as watering proposals developed for three systems. The joint seasonal watering proposal prepared by DJAARA and North Central CMA for Dindilong Yaluk (Coliban River) trialled a collaborative approach to environmental water planning that supports Traditional Owner leadership and aspirations to heal Country. The VEWH adapted its seasonal watering planning processes where possible to better accommodate integrated cultural and ecological objectives, shared decision-making approaches and additional cultural information presented through the joint DJAARA and North Central CMA proposal for Dindilong Yaluk, while working within existing statutory and document requirements.

Water for Country guidance was designed to help bridge the gap between westernised environmental water management and Traditional Owner objectives for healthy Country. Traditional Owners determine their own level and terms of involvement in environmental water planning and delivery, including leading or co-delivering environmental watering activities on Country, leading or co-authoring seasonal watering proposals or contributing with waterway managers. They also determine whether their proposal proceeds.

To support this ongoing work, the VEWH co-invested in DEECA's *Water is Life* '*Learning by Doing*' grant program. The funding supports Traditional Owners to design and trial projects that strengthens Traditional Owner leadership in environmental water planning and delivery.

The VEWH continued to contribute to Traditional Owner-led governance forums, including Aboriginal Water Officer Network, DJAARA's Wanggal Partnership and Environmental Water Sub-group and Taungurung Land and Waters Council Corop Wetlands Cultural Waterscape program working groups.

The VEWH supported native fish nursery projects led by Traditional Owners and the Victorian Fisheries Authority at sites including Yarran Creek, Musk Duck Lagoon and Karadoc-Outlet Creek. These collaborative projects contributed to cultural outcomes on Country while supporting native fish recovery.

Through participation in the SCBEWC's First Nations Involvement subgroup, the VEWH supported initiatives aimed at strengthening First Nations participation in environmental water management, including progressing Indigenous Partnerships Program Review recommendations, informing cultural safety guidance, contributing to communication and case study resources, and exploring opportunities for greater First Nations involvement in a coordinated environmental watering.

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 and contributing to sector-wide coordination. During 2025-26, the VEWH office:

- provided input to the development of the draft Victorian Waterway Management Strategy
- provided input to implementation of *Water is Life* including '*Learning by Doing*' funding program
- contributed quarterly program updates for discussion at Aboriginal Water Officer Network
- attended CMA's Strategic Directions Session
- was a member of the Environmental Water Reserve Working 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
- was a member of the Environmental Water Monitoring and Evaluation Program Strategic Advisory Committee
- contributed to the Murray-Darling Basin Enhanced Environmental Water Delivery Project
- contributed to the review of the Murray-Darling Basin Plan, and
- attended and presented at the DEECA-led Recreational Values of Waterways Forum 2025.

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 Gaynor Swamp in the Goulburn system. The new regulator will provide greater flexibility to deliver water in response to ecological needs while supporting collaborative approaches to environmental and cultural water management. Hunting is allowed at Gaynor Swamp, and it is a popular wildlife reserve used for bird watching and walking.

The VEWH and its program partners continued to seek opportunities to align environmental watering with community values where practical, including timing or delivery approaches that supported social, recreational or economic benefits without compromising environmental objectives.

Enhancing landscape-scale outcomes

Enhancing landscape-scale outcomes is fundamental to the VEWH's core responsibility to manage Victoria's environmental Water Holdings effectively and efficiently. Environmental water planning, prioritisation, portfolio management and delivery decisions are increasingly required to consider ecological outcomes beyond individual rivers and wetlands, particularly in the context of climate change and growing competition for limited water resources. During 2025-26, the VEWH continued to strengthen the tools, partnerships and knowledge needed to support these decisions and improve the environmental outcomes achieved from available water.

The VEWH continued to support landscape-scale environmental watering through its participation in the SCBEWC and associated operational advisory groups. These forums coordinate the use of Victorian, Commonwealth and Living Murray environmental water across the connected Murray system to support outcomes that extend beyond individual rivers and wetlands and contribute to broader Basin-scale ecological objectives.

The VEWH completed a project to map the distribution and condition of selected native fish populations across the southern Murray-Darling Basin. The maps support discussions between environmental water managers, Traditional Owners, waterway managers and researchers about priority locations and coordinated actions to improve native fish outcomes at a basin scale.

During 2025-26, the VEWH commenced development of environmental watering prioritisation principles and supporting decision tools to improve transparency, consistency and decision-making across the state. This work is intended to strengthen consideration of environmental outcomes at ecologically important scales, particularly as climate change increases the need to make strategic choices about the use of limited environmental water resources.

Demonstrating and communicating outcomes

The VEWH is required under its Ministerial Rules to make available an annual overview of river reaches, wetlands or floodplains where Water Holdings are used or applied and outcomes of those actions. In 2025-26, the VEWH published *Reflections 2024-25*, its annual public report on environmental watering outcomes across Victoria. The publication highlights how environmental water supported river and wetland health, maintained drought refuges during dry conditions, advanced Traditional Owner objectives and delivered benefits for communities. Environmental watering outcomes and delivery activities were also communicated through regular updates on the VEWH website.

During 2025-26, the VEWH also commenced transitioning *Reflections* from an annual print publication to a quarterly digital reporting model, supported by a central online location for environmental water outcomes and achievements reporting. The new model will maintain VEWH statutory compliance while improving efficiency, accessibility, timeliness and sustainability of environmental water outcomes reporting. It aims to support broader sector efforts to streamline reporting requirements across the environmental watering program.

Monitoring and evaluation play an important role in demonstrating outcomes and informing future environmental watering decisions. During 2025-26, the VEWH contributed to state and basin-scale monitoring and evaluation programs, including participation in the SCBEWC Monitoring Sub-group, EWMEP Strategic Advisory Committee, and the Commonwealth Environmental Water Holder's Flow-MER annual Goulburn system review and planning day. The VEWH also contributed to MDBA waterbird monitoring discussions and helped scope a Living Murray fish monitoring synthesis project through its role on the SCBEWC Monitoring Sub-group.

Adapting to climate change

Climate change is one of the most significant long-term challenges facing the VEWH in its role as manager of Victoria's environmental Water Holdings. Changes in rainfall, runoff and water availability will influence the water available to support environmental watering objectives and increase the need for robust environmental water planning, prioritisation and portfolio management decisions. Understanding these risks is essential for ensuring the VEWH can continue to optimise environmental outcomes from the Water Holdings into the future.

During 2025-26, the VEWH completed a statewide climate change assessment project examining the implications of climate change for Victoria's environmental Water Holdings and the achievement of environmental watering objectives. The project commenced in 2023-24, with HARC Services Pty Ltd engaged in 2024-25 to undertake detailed modelling and assessment. The final report was completed in 2025.

The assessment identified several findings relevant to management of the Water Holdings:

- The held environmental entitlement rules play an important role in defining the vulnerability of allocations to climate change.
- Early season allocations are more vulnerable than late season allocations where entitlement is predominantly water shares.
- Climate change is likely to affect achievement of environmental watering objectives in all systems, with the greatest impacts projected in the Glenelg, Wimmera, Barwon, Moorabool, and Werribee.
- Impacts are generally greater for winter and spring objectives than for summer and autumn objectives, and for high flow objectives compared with low flow objectives.

The findings reinforce the importance of the VEWH's core functions in environmental water planning, water portfolio management and environmental watering prioritisation. As climate change increasingly affects water availability, the VEWH will continue to work with waterway managers and other program partners to adapt watering objectives and delivery approaches, and make robust decisions about the use of available water. The assessment is already being used to inform seasonal watering planning, portfolio management decisions and the development of future climate adaptation responses.

Climate change adaptation is also being incorporated into on-ground investment. The Wimmera catchment is projected to be one of the most severely impacted in the state. Through the jointly funded Wimmera Refuge Pools project, four refuge pools in the lower Wimmera River are being connected to the Wimmera Mallee Pipeline to enable environmental water delivery during extremely dry periods when the river has ceased flowing. Two connections were completed in 2025-26, providing a practical adaptation measure to help maintain drought refuge habitat for native fish and other aquatic species.

Operational performance (implementing the seasonal watering plan)

The *Seasonal Watering Plan 2025-26* and its variations identified 302 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 302 potential watering actions identified in the *Seasonal Watering Plan 2025-26*, 75 (25 per cent) were not required for the following reasons:

- pre-requisite seasonal conditions, ecological or hydrological triggers did not occur
- the watering action was not essential to be delivered in 2025-26 to achieve environmental objectives (tier 2 watering actions[1]).

Therefore, of the 302 potential watering actions identified in the *Seasonal Watering Plan 2025-26*, 226 watering actions were required.

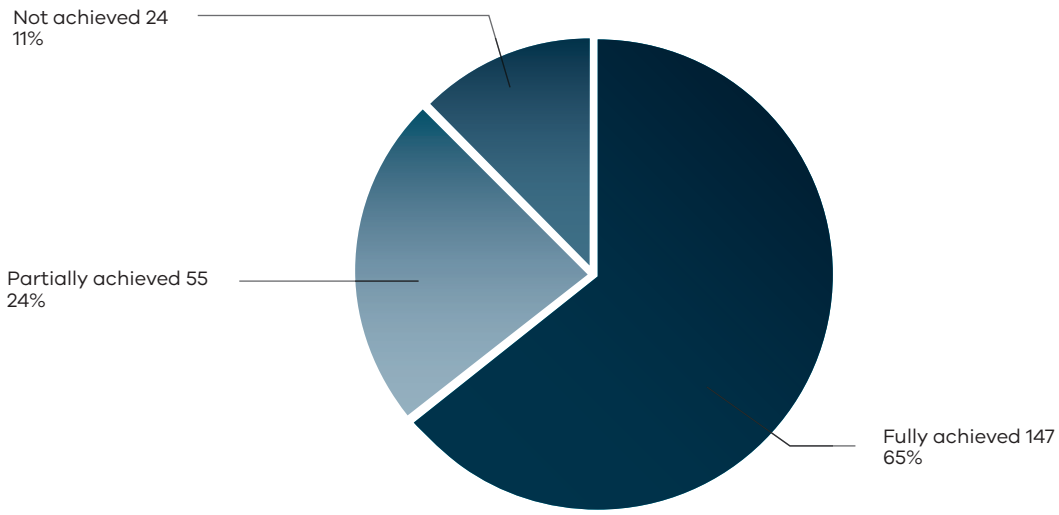
Specifying the relative importance of potential watering actions and the pre-requisite conditions for their delivery is an important aspect of the environmental water planning process. It supports adaptive management and effective use of the Water Holdings throughout the year.

In 2019-20, the VEWH adopted a revised method for assessing achievement of potential watering actions. The revised method uses direct measures of stream flow and environmental water use to determine the extent to which the prescribed magnitude, duration, timing and frequency of each required watering action is met and combines those results to produce an achievement score (fully achieved, partially achieved or not achieved) for each action. The achievement score aims to reflect the likelihood that the watering action as delivered (or met naturally) met its expected watering effects and environmental objectives as described in the seasonal watering plan[2]. 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-nine per cent (202 out of 226) of watering actions that were required in 2025-26 either fully or partially achieved their intended hydrological outcomes. Twenty-four of the required potential watering actions in 2025-26 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.

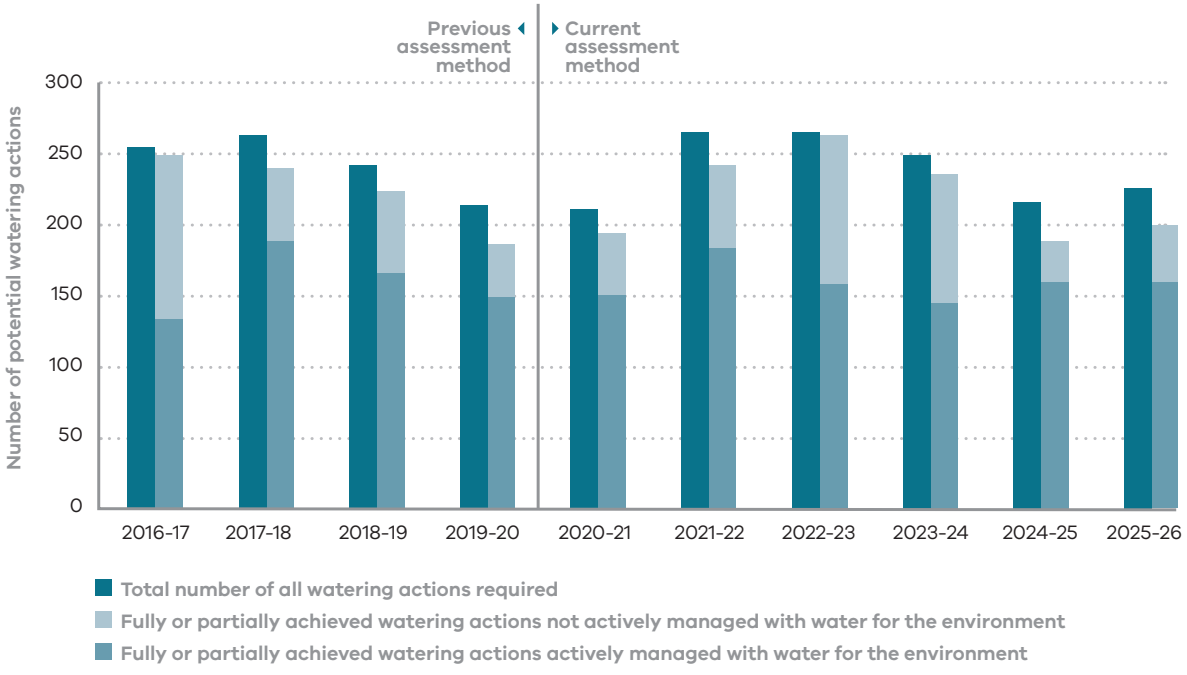
Figure 1.1 Achievement of required potential watering actions in 2025-26



Eighty-nine per cent (164) 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 2016-17, 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



The VEWH coordinated delivery of water for the environment to 81 river reaches[1] and 94 wetlands giving a total of 175 sites across Victoria. The number of sites watered in the past 10 years is illustrated in Figure 1.3.

The number of sites watered each year fluctuates due to climatic conditions, water availability and infrastructure improvements. In 2025-26, the number of sites watered was higher than the three years prior, when a greater number of planned watering actions were achieved due to rainfall alone and therefore didn't require contributions of environmental water.

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

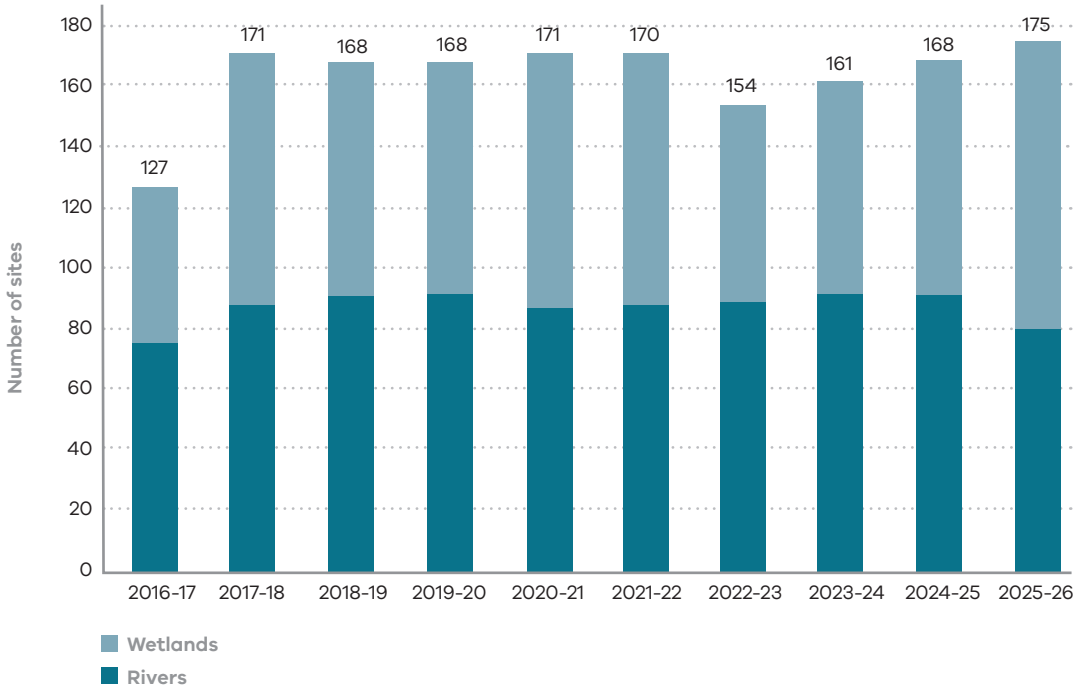


Table 1.2 compares selected water planning and delivery indicators from 2016-17 to 2025-26. Specific targets are not set for these indicators because the number required varies due to seasonal and operational conditions throughout the year.

1. Environmental flow river reach.

Table 1.2 Comparison of watering performance over the past 10 years

	2016-17		2017-18		2018-19		2019-20[1]		2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Potential watering actions Number of actions and as a percentage of the total number of actions identified																				
Total no. of actions identified	266		283		301		278		286		309		294		279		266		302	
Total no. of actions required	255		263		242		214		211		265		265		248		215		226	
Actions fully achieved *(number and percent of total)*	207	81%	195	74%	188	78%	136	63%	148	70%	169	64%	203	76%	177	71%	130	61%	147	65%
Actions partially achieved *(number and percent of total)*	43	17%	46	17%	35	14%	51	24%	46	22%	73	27%	60	23%	58	24%	59	27%	55	24%
Actions not achieved *(number and percent of total)*	5	2%	22	8%	19	8%	27	13%	17	8%	23	9%	2	1%	13	5%	26	12%	24	11%
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	136	54%	189	78%	168	75%	151	81%	154	79%	184	76%	158	60%	145	62%	161	85%	161	81%
Not actively managed with water for the environment[2]	114	45%	52	22%	55	25%	36	19%	40	21%	58	24%	105	40%	90	38%	28	15%	39	19%
Other indicators																				
Total number of river reaches and wetlands watered	**127**		**171**		**168**		**168**		**171**		**170**		**154**		**161**		**168**		**175**	
Total number of seasonal watering statements and authorisations	**52**		**48**		**54**		**61**		**55**		**58**		**43**		**41**		**43**		**52**	

1. The VEWH is using a revised method to assess achievement of priority watering actions from 2019-20 onwards and therefore direct comparison with achievement of watering actions in previous years cannot be made.
2. These could include potential watering actions where the site was being intentionally dried, or where the watering action was met by unregulated water, consumptive water, rainfall or water retained in rivers or wetlands from previous years.

Seasonal watering statements

The VEWH authorised and executed 46 seasonal watering statements and six watering authorisations during 2025-26. 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 six variations to the *Seasonal Watering Plan 2025-26*:

- Section 5.4.2 - Goulburn wetlands – to change the watering window for Loch Garry (to include autumn watering), and elevate Horseshoe Lagoon and Loch Garry to tier 1 watering actions from tier 2.
- Section 5.4.2 - Goulburn wetlands – Molesworth Billabongs - change watering action from (fill in winter/spring 2025 [Billabong A only]) to (fill in winter/spring 2025 and top up as required [Billabong A only]) and Doctors Swamp – change watering action from (fill in late winter/spring 2025) to (fill in autumn 2026).
- Section 5.4.2 - Goulburn wetlands – to include a new action for Reedy Swamp in autumn.
- Section 5.7.2 - Boort wetlands – to enable delivery of water to one additional site, Lake Meran.
- Section 5.5.3 - Broken wetlands – to amend watering actions for Kinnairds Wetland to allow for top-ups as required.
- Section 5.2.7 - Lindsay, Mulcra and Wallpolla islands – to change Wetland 33 from spring to autumn fill. Add top-ups to the spring fill potential watering action (PWA) for Wallpolla Horseshoe and fish objective to allow Mallee CMA to support translocated fish due in 2026.

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 2026, the VEWH Water Holdings comprised 25 bulk or environmental entitlements and 107 water shares. There were no new environmental entitlements during 2025-26, while two amendments to existing entitlements were completed:

- The *Bulk Entitlement (River Murray – Flora and Fauna) Conversion Order 1999* was amended to include the new Menindee Lakes Trial Entitlement, to provide protection and connectivity of environmental water from the northern to southern Murray-Darling Basins. This is forecast to provide up to 75,000 ML of long-term average annual yield.
- The *Thomson-Macalister System – Mitigation Water Environmental Entitlement 2024* was amended to include an additional 400 ML of long-term average annual yield mitigation water (as 345.9 ML high-reliability entitlement and 152.9 ML low-reliability entitlement) for the Heart Morass Mitigation Water site.

The total long-term average annual yield of the Water Holdings is approximately 749,953 ML. Water availability under these entitlements varies and may be greater or less than 749,953 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 1,363,687 ML of water allocation in 2025-26. The volume included:

- water carried over by the VEWH and the Living Murray program from 2024-25
- allocations and water made available to the VEWH and the Living Murray program in 2025-26
- water made available by the CEWH
- return flow recredits
- water donations received and water purchased.

The reported volume that was accessible to the VEWH in 2025-26 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, 826,322 ML[1] of water for the environment was delivered in Victoria in 2025-26. The volume includes:

- 575,010 ML of water made available by the CEWH
- 77,859 ML made available by the Living Murray program
- 173,453 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 2025-26 was deliberately prioritised for carryover to support priority watering actions early in 2026-27. Other water that was available in 2025-26 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 2025-26 was carried over (subject to entitlement conditions) for use in 2026-27 or beyond (see page 31 for more discussion of carryover). Table 1.3 compares net water availability and delivery across Victoria for 2016-17 to 2025-26. Table 1.4 shows water delivery at a region and system level for 2025-26.

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 2025 and 30 April 2026. The total volume delivered includes water delivered by the CEWH in the Wimmera system under a supply agreement between the CEWH and GWMWater.

Table 1.3 Water availability and delivery by region and for the state from 2016-17 to 2025-26

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total volume available (ML)										
Gippsland region[1]	53,648	73,186	62,905	80,700	85,675	89,110	103,483	71,991	72,943	67,047
Central region	56,176	50,554	39,245	45,310	61,758	69,879	58,347	43,248	38,455	41,772
Western region	53,582	79,126	58,503	49,771	49,666	59,007	110,691	124,555	85,187	68,946
Northern region[2]	882,239	1,179,141	911,540	991,234	991,469	1,307,982	1,317,105	1,536,544	1,257,313	1,185,922
Total Victoria[3]	**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**	**1,363,687**
Total volume delivered (ML)										
Gippsland region[1]	20,637	45,180	33,325	34,696	28,609	19,350	31,281	34,434	41,228	29,153
Central region	27,841	31,426	21,721	9,773	14,729	33,885	12,481	24,040	18,567	18,700
Western region[4,5]	13,585	39,664	34,162	24,641	18,431	27,207	20,491	35,045	26,914	21,454
Northern region[5]	644,405	802,830	457,421	822,679	592,816	913,819	556,340	852,149	861,338	757,015
Total Victoria[3]	**706,468**	**919,100**	**546,629**	**891,789**	**654,585**	**994,260**	**620,593**	**945,668**	**948,047**	**826,322**

1. 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.
2. Includes allocation to entitlements as part of the Snowy River Water reserve between 2016-17 and 2019-20.
3. Total volumes may differ to regional volumes due to rounding.
4. Reported volumes from 2016-17 to 2017-18 include the delivery of water to wetlands supplied by GWMWater via the Wimmera Mallee Pipeline Supply System 5.
5. Includes water delivered by the CEWH in the Wimmera River in 2017-18 to 2019-20 and 2022-23 to 2025-26, and in the Ovens River from 2016-17 to 2017-18.

Table 1.4 Water delivery by region and system for 2025-26[1]

GIPPSLAND REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Latrobe system	Latrobe River	-	-	-	-
	Lower Latrobe wetlands	Water may be diverted into Heart Morass, Dowd Morass and Sale Common from the Latrobe River[2]			
Thomson system	Thomson River	16,161.0	16,161.0	-	-
	Heyfield Wetlands	8.0	8.0	-	-
Macalister system	Macalister River	12,984.0	12,984.0	-	-
Snowy system	Snowy River	N/A[3]			
GIPPSLAND REGION TOTAL		**29,153.0**	**29,153.0**	**-**	**-**

CENTRAL REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Yarra system	Yarra River	13,578.0	13,578.0	-	-
	Bolin Bolin Billabong	102.0	102.0	-	-
	Yering Back Swamp	24.0	24.0	-	-
Tarago system	Tarago River	2,627.0	2,627.0	-	-
Werribee system	Werribee River	616.0	616.0	-	-
	Pyrites Creek	240.0	240.0	-	-
Maribyrnong system	Upper Jacksons Creek	302.0	302.0	-	-
Moorabool system	Moorabool River	1,100.0	1,100.0	-	-
Barwon system	East branch	111.0	111.0	-	-
	Lower Barwon Wetlands	Water may be diverted into Reedy Lake and Hospital Swamps from the Barwon River[2]			
CENTRAL REGION TOTAL		**18,700.0**	**18,700.0**	**-**	**-**

WESTERN REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Glenelg system	Glenelg River	11,760.8	11,760.8	-	-
Wimmera system	Bungalally Creek	510.0	510.0	-	-
	Lower Burnt Creek	503.2	503.2	-	-
	MacKenzie River	583.8	583.8	-	-
	Upper Burnt Creek	227.2	227.2	-	-
	Upper Mount William Creek	235.0	235.0	-	-
	Wimmera River	7,476.7	2,492.3	-	4,984.4

1. Figures in this table 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 VEWH's environmental entitlements in the lower Latrobe and lower Barwon wetlands allow diversion of water from the Latrobe and Barwon rivers into the wetlands at any time when specific river height triggers are met. The entitlements do not consist of a set volume and the volume of water diverted into the wetlands is not measured.
3. 167,200 ML of water for the environment delivered to the Snowy River by the New South Wales Department of Industry between 1 May 2025 and 30 April 2026. This water is authorised and delivered by NSW and therefore is not included in the regional or statewide totals presented in this table.

WESTERN REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Wimmera - Mallee wetlands system	Barbers Swamp	8.5	8.5	-	-
	Broom Tank	8.2	8.2	-	-
	Carapugna (Watchem Bushland Reserve)	7.6	7.6	-	-
	Challambra Swamp	2.7	2.7	-	-
	Cherrip Swamp	1.3	1.3	-	-
	Chiprick Bushland Reserve	4.5	4.5	-	-
	Clinton Shire Dam	0.01	0.01	-	-
	Cokum Bushland Reserve	2.7	2.7	-	-
	Considines	3.0	3.0	-	-
	Corack Lake	3.0	3.0	-	-
	Coundons Wetland	1.0	1.0	-	-
	Creswick Swamp	1.1	1.1	-	-
	Cronomby Tanks	10.1	10.1	-	-
	Crow Swamp	4.8	4.8	-	-
	D Smith Wetland	0.9	0.9	-	-
	Davis Dam	1.1	1.1	-	-
	Falla Dam	0.8	0.8	-	-
	Fieldings Dam	1.8	1.8	-	-
	Greens Wetland	4.7	4.7	-	-
	Harcoans Swamp (Burrereo Bushland Reserve)	10.3	10.3	-	-
	J Ferrier Wetland	3.9	3.9	-	-
	Jeffcott Wildlife Reserve	1.9	1.9	-	-
	Jesse Swamp	6.0	6.0	-	-
	John Ampt (House Dam)	2.0	2.0	-	-
	Kath Smith Dam	1.0	1.0	-	-
	Lake Danaher Bushland Reserve	7.2	7.2	-	-
	Mahoods Corner	1.5	1.5	-	-
	Morton Plains Reserve	2.3	2.3	-	-
	Mutton Swamp	7.4	7.4	-	-
	Opie's Dam	0.5	0.5	-	-
	Pam Juergens Dam	0.7	0.7	-	-
	Part of Gap Reserve (Stephen Smith Dam)	2.7	2.7	-	-
	Paul Barclay	2.5	2.5	-	-
	Pinedale	2.8	2.8	-	-
	Poyner	2.4	2.4	-	-
	R Ferriers Dam	4.8	4.8	-	-
	Rickard Glenys Dam	3.7	3.7	-	-
	Roselyn Wetland/Reids Dam	4.0	4.0	-	-
	Round Swamp Bushland Reserve (Marlbed Lake Swamp/Newer Swamp)	3.9	3.9	-	-
	Schultz/Koschitzke	0.3	0.3	-	-
	Shannons Wayside	1.9	1.9	-	-

WESTERN REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Wimmera - Mallee wetlands system	Tarkedia Dam	3.3	3.3	-	-
	Tchum Lake - Dam (Tcham Lakes Lake Reserve)	4.1	4.1	-	-
	Towma (Lake Marlbed)	1.7	1.7	-	-
	Uttiwillock Wetland	5.7	5.7	-	-
	Wal Wal Swamp	0.9	0.9	-	-
WESTERN REGION TOTAL		**21,453.9**	**16,469.5**	**-**	**4,984.4**

NORTHERN REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Victorian Murray system	Great Darling Anabranch[1]	20,748.0	-	-	20,748.0
	Lower Darling Baaka[1]	3,029.8	3,029.8	-	-
	Ryans Lagoons	214.3	-	-	214.3
	Barmah Forest (gulf regulator)	1,906.9	1,906.9	-	-
	Barmah Forest (in channel)	18,352.0	-	6,791.6	11,560.4
	Barmah Forest (multi site)	97,901.0	34,271.0	3,630.0	60,000.0
	Gunbower Creek	17,015.4	1.1	-	17,014.3
	Gunbower Forest - Black Swamp	260.0	260.0	-	-
	Gunbower Forest - Hipswells Road Weir / Channel	38,698.5	7,484.5	12,464.9	18,749.1
	Gunbower Forest - Yarran Creek	1,501.2	1,449.5	19.6	32.1
	Guttrum Forest (Reed Bed Swamp)	431.3	431.3	-	-
	Hird Swamp	1,595.8	1,595.8	-	-
	Johnsons Swamp	1,622.7	1,622.7	-	-
	Kunat Kunat (Round Lake)	391.0	391.0	-	-
	Lake Cullen	6,000.0	6,000.0	-	-
	Lake Elizabeth	829.4	829.4	-	-
	Lake Murphy	956.6	956.6	-	-
	McDonalds Swamp	996.6	996.6	-	-
	Brickworks Billabong	211.4	211.4	-	-
	Catfish Billabong	900.0	-	-	900.0
	J1 Creek	455.0	455.0	-	-
	Koorlong Lake	96.2	-	-	96.2
	Lake Hawthorn	885.7	-	-	885.7
	Musk Duck Wetland (Neds Corner East)	13.4	13.4	-	-
	Finnigans Creek	647.0	-	647.0	-
	Mulcra Horseshoe	1,200.0	-	1,200.0	-
	Sandy Creek and Lilyponds	2,004.9	-	2,004.9	-
	Stockyards	712.0	-	712.0	-
	Wallpolla Horseshoe	621.4	-	621.4	-

1. Water available in the Victorian Murray system was delivered to achieve non-Victorian environmental objectives for the Great Darling Anabranch and Lake Victoria in partnership with New South Wales, South Australia and other delivery agencies.

NORTHERN REGION					
System	**Site**	**TOTAL (ML)**	**VEWH (ML)**	**TLM (ML)**	**CEWH (ML)**
Ovens system	Buffalo River	135.3	82.0	-	53.3
	King River	145.0	95.0	-	50.0
	Mullinmur Wetland	19.7	-	-	19.7
Goulburn system	Goulburn River	382,964.6	15,616.1	47,218.7	320,129.8
	Goulburn River (reach 1)	48,838.8	-	-	48,838.8
	Horseshoe Lagoon	87.9	87.9	-	-
	Kanyapella Basin	1,598.1	1,598.1	-	-
	Loch Garry	820.8	820.8	-	-
	Molesworth Billabong	65.0	65.0	-	-
	Reedy Swamp	329.4	329.4	-	-
Broken system	Moodie Swamp	527.6	238.8	-	288.8
	Upper Broken Creek	757.2	371.2	-	386.0
	Lower Broken Creek	60,474.8	43.2	-	60,431.6
	Black Swamp	80.0	80.0	-	-
	Kinnairds Wetland	241.6	120.8	-	120.8
Campaspe system	Campaspe River	28,565.3	19,227.9	2,549.0	6,788.4
	Coliban River	1,701.8	1,701.8	-	-
Loddon system	Loddon River	7,105.5	4,387.2	-	2,718.3
	Serpentine Creek	958.9	958.9	-	-
	Lake Meran	1,100.0	1,100.0	-	-
	Lake Yando	300.0	300.0	-	-
NORTHERN REGION TOTAL		**757,014.8**	**109,130.1**	**77,859.1**	**570,025.6**

Tables 1.5, 1.6, 1.7 and 1.8 summarise the water availability and use under VEWH entitlements in 2025-26 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.

Return flows

In some systems, water for the environment delivered through upstream sites can be recredited to environmental water holders for use at downstream sites. The water recredited 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 2025-26, environmental water holders were recredited 541,720 ML in the Murray system from deliveries through upstream sites.[1] The recredits derived from specific systems were:

- 340,907 ML from the Goulburn River
- 99,122 ML from the Murray River upstream of Barmah Choke
- 52,201 ML from the lower Broken Creek
- 28,278 ML from the Campaspe River
- 14,448 ML from the Great Darling River Anabranch
- 3,628 ML from the Loddon River
- 3,136 ML from Gunbower Forest.

42,536 ML[2] of return flow recredits in the Murray were used at the following sites to support environmental outcomes:

- Gunbower Creek and Forest: 38,221 ML in Gunbower Forest
- Central Murray wetlands: 1,596 ML in Hird Swamp, 300 ML in Round Lake (*Kunat Kunat*), 314 ML in Reed Beds Swamp (Guttrum Forest), 326 ML in Johnsons Swamp and 328 ML in McDonalds Swamp
- Lindsay, Mulcra Wallpolla islands: 399 ML in Mulcra Horseshoe and 1,052 ML at Sandy Creek and Lilyponds
- the remaining volume of return flows continued to flow to South Australia (see administrative transfers on page 32).

In the Werribee system, the VEWH was recredited 153 ML in Melton Reservoir from upstream deliveries in Pyrites Creek (from Lake Merrimu). The 153 ML of return flow recredits was subsequently delivered to the Werribee River downstream of Melton Reservoir.

1. Some of the recredits in July 2025 (the 2025-26 water year) were from deliveries made in June 2025 (the 2024-25 water year).
2. The total reuse of return flow recredits may differ to the sum of recredits below due to rounding.

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 2025-26, 553,957 ML of water for the environment remained available to the VEWH. This represents 40 per cent of the water available to the VEWH last year. The total carryover volume is comprised of the following Water Holdings:

- 285,153 ML available under the Victorian share of the Barmah-Millewa Environmental Water Allocation in the Murray system; this volume will become available to the VEWH in 2026-27 after high-reliability water shares in the Murray system reach 100 per cent in 2026-27
- 20,900 ML of River Murray Increased Flows product, which requires joint decision-making with other environmental water holders over access and use
- 56,459 ML held on behalf of the Living Murray program, which requires joint decision-making with other environmental water holders over access and use
- 2,135 ML of Commonwealth Environmental Water held in the Wimmera system
- 189,310 ML in other VEWH accounts across Victoria that will be available for use in 2026-27 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 25 administrative trades (totalling 58,206 ML) of VEWH and TLM allocation during 2025-26 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 2025-26, the following trades with other environmental water holders occurred:

- a net volume of 503,433 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.
- 499,302 ML of return flows was traded from VEWH accounts to South Australia for use in the South Australian Murray system (for example, in the Lower Lakes, Coorong and Murray Mouth); of the return flows traded, 401,027 ML was Commonwealth environmental water, 44,137 ML was the Living Murray program water and 54,138 ML was VEWH water.

Administrative transfers as part of the Snowy River water recovery project

Water that was recovered in the Murray, Goulburn and Loddon systems under the Snowy Water Initiative is made available each year for improving the health of the Snowy River and the Murray River. This water is made available for environmental flows in the Snowy River and Murray River via a substitution method whereby water for the environment held in VEWH accounts in northern Victoria replaces water that was earmarked for transfer from the Snowy to the Murray system to support consumptive water demands. The equivalent volume of water is set aside in the Snowy system, a portion of which becomes available for delivery of environmental flows to the Snowy River. The other portion is accumulated in the Snowy system and may become available to deliver environmental flows in the Murray system after it is released from the Snowy scheme to Murray system storages. Trade is the mechanism used to account for this substitution. Table 1.9 summarises the water availability and transfers made toward the Snowy River water recovery project in 2025-26.

In 2025-26, the VEWH transferred 72,966 ML to the Snowy inter-valley transfer account. The subtotals transferred from each system were as follows:

- Goulburn system – 28,158 ML
- Murray system – 44,465 ML
- Loddon system – 343 ML.

Other types of administrative transfers

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

The VEWH also received water donations from private landowners including:

- 82 ML in the Ovens system
- 56 ML in the King River (Ovens system)
- 31 ML in the Goulburn system
- 15 ML in the Murray system.

Commercial allocation trade

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

The VEWH sold 10,000 ML of allocation from the Murray system in 2025-26. Advice to the water market of the VEWH considering selling up to a ceiling of 17,000 ML in 2025-26 was announced on 30 June 2025 supported by the annual public *Allocation Water Trading Strategy 2025-26*, with a subsequent announcement on 19 January 2026 of a decision to sell up to 10,000 ML in Murray zone 7 between January and March 2026. The sale generated net revenue of $4,523,621 after transaction costs.

The VEWH purchased 302 ML of allocation from diversion licence holders in the Maribyrnong system in 2025-26 for $27,316. The VEWH does not hold an entitlement in the Maribyrnong system and the VEWH identified willing sellers via an expression of interest invitation. The purchased water was used to deliver low flows in the Maribyrnong River.

Commercial carryover parking trades were made by the VEWH in 2024-25. As a result of those contracts, the VEWH returned 2,375 ML of privately owned allocation to buyers during 2025-26. The VEWH did not undertake any carryover parking trades in 2025-26.

Table 1.5 VEWH water account summary in the Gippsland region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – Gippsland region[1]												
Seasonal watering plan system	Entitlement	Reliability/ category	Entitlement volume or share of inflows at 30 June 2026	Carryover from 2024-25	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	18,144.4	0.0	2,305.1	0.0	-3,464.5	16,985.0	0.0	0.0	16,985.0
	Latrobe System Environmental Entitlement 2025	Share of inflows (Blue Rock Reservoir)	2.34% inflows	5,155.0	0.0	232.3	0.0	-1,181.6	4,205.7	0.0	0.0	4,205.7
		Share of inflows (Lake Narracan)	4.45% inflows	287.0	0.0	266.6	0.0	-470.4	83.2	0.0	0.0	83.2
		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	967.0	10,000.0	6,194.5	0.0	0.0	17,161.5	-16,169.0	0.0	992.5
Macalister	Macalister River Environmental Entitlement 2010	High	12,460.9	0.0	12,460.9	0.0	0.0	0.0	12,460.9	-8,484.6	0.0	3,976.3
		Low	6,229.5	7,161.4	6,229.5	0.0	0.0	0.0	13,390.9	-1,740.0	-5,421.4	6,229.5
	Thomson/ Macalister System – Mitigation Water Environmental Entitlement 2024	High	1,914.7	0.0	1,914.7	0.0	0.0	0.0	1,914.7	-1,914.7	0.0	0.0
		Low	844.7	0.0	844.7	0.0	0.0	0.0	844.7	-844.7	0.0	0.0
GIPPSLAND REGION TOTAL				**31,714.8**	**31,449.8**	**8,998.5**	**0.0**	**-5,116.5**	**67,046.6**	**-29,153.0**	**-5,421.4**	**32,472.2**

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.

Table 1.6 VEWH water account summary in the central region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – central region[1]														
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2026	Carryover from 2024-25	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	14,806.0	0.0	17,000.0	0.0	0.0	0.0	31,806.0	-13,704.0	0.0	0.0	18,102.0
		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	1,591.0	0.0	1,842.0	0.0	0.0	637.0	4,070.0	-2,627.0	0.0	0.0	1,443.0
Maribyrnong	Take and use licence	N/a	N/a	0.0	0.0	0.0	0.0	302.0	0.0	302.0	-302.0	0.0	0.0	0.0
Werribee	Werribee River Environmental Entitlement 2011	Share of inflows	10% inflows	205.7	0.0	484.4	153.0	0.0	0.0	843.1	-393.0	0.0	0.0	450.1
	VEWH water shares	High	734.1	157.6	576.5	0.0	0.0	0.0	0.0	734.1	-463.0	0.0	-40.7	230.4
		Low	360.8	360.8	0.0	0.0	0.0	0.0	0.0	360.8	0.0	0.0	-54.1	306.7
Moorabool	Moorabool River Environmental Entitlement 2010	Share of inflows	11.9% inflows	1,431.0	0.0	319.6	0.0	0.0	0.0	1,750.6	-1,100.0	0.0	0.0	650.6
Barwon	Upper Barwon River Environmental Entitlement 2018	Share of inflows	3.8% inflows	1,244.3	0.0	660.6	0.0	0.0	0.0	1,904.9	-111.0	0.0	0.0	1,793.9
CENTRAL REGION TOTAL				**19,796.4**	**576.5**	**20,306.6**	**153.0**	**302.0**	**637.0**	**41,771.5**	**-18,700.0**	**0.0**	**-94.8**	**22,976.7**

1. Closing balance and region totals are calculated based on data reported to three decimal places, therefore slight discrepancies due to rounding may occur when adding values in this table.
2. Corrections and alterations to account for water lost and gained from internal spills, evaporation, over-releases and changes in storage volume.

Table 1.7 VEWH water account summary in the western region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – western region[1]												
Seasonal watering plan system	Entitlement	Reliability / category	Entitlement volume at 30 June 2026	Carryover from 2024-25	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	40,363.1	0.0	16,224.0	0.0	56,587.1	-15,049.4	0.0	-6,230.7	35,307.1
		Passing flow	0.0	66.0	0.0	3,180.0	0.0	3,246.0	-1,262.9	0.0	0.0	1,983.1
		Purchased allocation	0.0	976.3	0.0	0.0	0.0	976.3	0.0	0.0	-146.4	829.8
	CEWH entitlement	Low	28,000.0	7,495.8	0.0	0.0	0.0	7,495.8	-4,984.4	0.0	-376.7	2,134.7
Wimmera-Mallee wetlands	Wimmera and Glenelg Rivers Environmental Entitlement 2010	Wimmera-Mallee wetlands high reliability[2]	1,000.0	641.2	0.0	0.0	0.0	641.2	-157.2	0.0	-72.6	411.4
WESTERN REGION TOTAL			**69,560.0**	**49,542.4**	**0.0**	**19,404.0**	**0.0**	**68,946.4**	**-21,453.9**	**0.0**	**-6,826.4**	**40,666.1**

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 1.8 VEWH water account summary in the northern region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – northern region[1]																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2026	Carryover from 2024-25	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+0+ P+Q
Victorian Murray system																				
Bulk Entitlement (River Murray - Flora and Fauna) Conversion Order 1999	TLM	High	9,589.0	9,395.0	0.0	9,589.0	0.0	5,732.6	0.0	0.0	0.0	0.0	24,716.6	-15,336.7	0.0	0.0	0.0	0.0	0.0	-193.9	9,186.0
	TLM	Low	101,849.9	0.0	0.0	0.0	56,891.3	-44,136.6	0.0	0.0	0.0	0.0	12,754.7	-12,754.7	0.0	0.0	0.0	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	EWA High	50,000.0	241,670.0	0.0	50,000.0	0.0	0.0	0.0	0.0	0.0	0.0	291,670.0	-1,906.9	0.0	0.0	0.0	0.0	0.0	-4,610.0	285,153.1
	VEWH	EWA Low	25,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	High	45,601.8	31,033.5	0.0	45,601.8	484,829.0	-425,364.9	15.0	0.0	0.0	0.0	136,114.5	-85,178.5	0.0	0.0	-0.3	-10,000.0	0.0	-2,046.8	38,888.9
	VEWH	Low	5,860.1	5,563.4	0.0	0.0	0.0	103,815.6	0.0	0.0	0.0	0.0	109,379.0	-103,632.8	-1.6	0.0	0.0	0.0	0.0	-287.2	5,457.4
	VEWH	Provision	0.0	0.0	0.0	9,508.5	0.0	0.0	0.0	0.0	0.0	0.0	9,508.5	-3,029.8	65.0	0.0	0.0	0.0	0.0	-341.0	6,202.7
	VEWH	RMIF	0.0	27,605.2	0.0	22,000.0	0.0	0.0	0.0	0.0	0.0	0.0	49,605.2	-27,605.0	0.0	0.0	0.0	0.0	0.0	-1,100.0	20,900.2
	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
River Murray - Mitigation Water Environmental Entitlement 2023	VEWH	High	1,280.2	888.3	0.0	1,280.2	0.0	-277.1	0.0	0.0	0.0	0.0	1,891.4	-611.2	0.0	0.0	0.0	0.0	0.0	-64.0	1,216.2
	VEWH	Low	440.9	418.8	0.0	0.0	0.0	22.1	0.0	0.0	0.0	0.0	440.9	0.0	0.0	0.0	0.0	0.0	0.0	-22.0	418.9
Water shares	TLM	High	12,266.9	11,254.4	0.0	12,266.9	0.0	-11,732.6	0.0	0.0	0.0	0.0	11,788.7	0.0	0.0	0.0	0.0	0.0	0.0	-589.4	11,199.3

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 in the northern region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – northern region[1]																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2026	Carryover from 2024-25	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+0+ P+Q
Ovens system																					
Ovens system water use registration	VEWH	N/a	0.0	0.0	0.0	0.0	0.0	73.0	82.0	0.0	0.0	0.0	155.0	-155.0	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	21,370.1	0.0	32,096.3	0.0	0.0	0.0	0.0	0.0	0.0	53,466.3	-32,227.7	0.0	0.0	0.0	0.0	0.0	-285.8	20,952.8
	TLM	Low	156,980.0	14,991.0	0.0	0.0	0.0	10,224.8	0.0	0.0	0.0	0.0	25,215.8	-14,991.0	0.0	0.0	0.0	0.0	0.0	-511.2	9,713.6
Goulburn System - Mitigation Water Environmental Entitlement 2023	VEWH	High	58.0	55.1	0.0	47.0	0.0	-44.0	0.0	0.0	0.0	0.0	58.1	0.0	0.0	0.0	-0.1	0.0	0.0	-2.9	55.1
	VEWH	Low	28.9	25.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.9	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	24.7
Goulburn River Environmental Entitlement 2010	VEWH	High	24,991.8	4,676.2	0.0	20,243.4	0.0	3,428.1	30.8	0.0	-2,375.0	0.0	26,003.4	-13,095.5	0.0	0.0	0.0	0.0	0.0	-645.4	12,262.5
	VEWH	Low	5,791.8	5,501.8	0.0	0.0	0.0	357,805.3	0.0	0.0	0.0	0.0	363,307.1	-405,328.5	47,813.2	0.0	0.0	0.0	0.0	-289.6	5,502.2
Water shares	TLM	High	5,559.0	5,281.1	0.0	4,502.8	0.0	-4,224.8	0.0	0.0	0.0	0.0	5,559.0	0.0	0.0	0.0	0.0	0.0	0.0	-278.0	5,281.1
Broken system																					
Water shares	VEWH	High	90.0	0.0	0.0	57.6	0.0	1,274.8	0.0	0.0	0.0	0.0	1,332.4	-1,284.8	9.5	0.0	-12.1	0.0	0.0	-2.3	42.8
	VEWH	Low	18.9	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

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 in the northern region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – northern region[1]																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2026	Carryover from 2024-25	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+0+ P+Q
Campaspe system																					
Campaspe River Environmental Entitlement 2013	VEWH	High	19,199.4	6,112.4	0.0	19,199.4	0.0	6,788.4	0.0	0.0	0.0	0.0	32,100.2	-24,360.3	0.0	0.0	0.0	0.0	0.0	-387.0	7,352.9
	VEWH	Low	4,394.0	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	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	2,423.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,423.0	-2,423.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bulk Entitlement (Campaspe System - Coliban Water) Conversion Order 1999[2]	VEWH	Passing flow	0.0	197.7	0.0	2,567.3	0.0	0.0	0.0	0.0	0.0	0.0	2,765.0	-1,701.8	0.0	0.0	0.0	0.0	0.0	-9.9	1,053.3
Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Conversion Order 2000[2]	VEWH	Passing flow	0.0	103.1	0.0	232.9	0.0	0.0	0.0	0.0	0.0	0.0	336.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.8	319.2

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. 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 1.8 VEWH water account summary in the northern region in 2025-26, volume in ML

VEWH Water Holdings 2025-26 – northern region[1]																				
Entitlement	Holder	Reliability / category	Entitlement at 30 June 2026	Carryover from 2024-25	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+0+ P+Q
Loddon system																					
Bulk Entitlement (Loddon River - Environmental Reserve) Order 2005	VEWH	High	2,000.0	2,000.0	0.0	1,620.0	0.0	-1,620.0	0.0	0.0	0.0	0.0	2,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,000.0
	VEWH	Low	2,024.0	0.0	0.0	0.0	0.0	2,718.3	0.0	0.0	0.0	0.0	2,718.3	-2,718.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	VEWH	Passing flow	0.0	1,091.0	0.0	2,575.5	0.0	0.0	0.0	0.0	0.0	0.0	3,666.5	-1,260.1	0.0	0.0	0.0	0.0	0.0	-120.3	2,286.1
	VEWH	Provision	8,970.0	0.0	0.0	8,688.8	0.0	500.2	0.0	0.0	0.0	0.0	9,189.0	-3,514.2	0.0	0.0	-0.1	0.0	0.0	-37.0	5,637.7
	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	-710.0	0.0	0.0	0.0	0.0	0.0	-5.9	112.1
	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	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
Goulburn System - Mitigation Water Environmental Entitlement 2023	VEWH	High	1,446.1	1,373.8	0.0	1,171.3	0.0	0.0	0.0	0.0	0.0	0.0	2,545.1	-1,100.0	0.0	0.0	0.0	0.0	0.0	-72.3	1,372.9
	VEWH	Low	719.6	683.6	0.0	0.0	0.0	197.8	0.0	0.0	0.0	0.0	881.4	-161.8	0.0	0.0	0.0	0.0	0.0	-36.0	683.6
Goulburn River Environmental Entitlement 2010	VEWH	High	1,434.0	1,362.3	0.0	1,161.5	0.0	-1,100.0	0.0	0.0	0.0	0.0	1,423.8	0.0	0.0	0.0	0.0	0.0	0.0	-71.2	1,352.6
NORTHERN REGION TOTAL			**616,277.3**	**395,202.7**	**0.0**	**247,020.2**	**541,720.3**	**4,131.0**	**222.8**	**0.0**	**-2,375.0**	**0.0**	**1,185,922.0**	**-757,014.6**	**47,886.1**	**0.0**	**-12.6**	**-10,000.0**	**0.0**	**-12,027.2**	**454,753.7**

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

Table 1.9 VEWH water account summary for the Snowy Environmental Reserve in 2025-26, volume in ML

VEWH Water Holdings 2025-26– Snowy Environmental Reserve[1]											
River System	Entitlement	Reliability	Entitlement volume at 30 June 2026	Carryover from 2024-25	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	14,670.9	-14,670.9	0.0	0.0	0.0	0.0
	Water shares	High and Low	21,094.3	0.0	0.0	29,794.0	-29,794.0	0.0	0.0	0.0	0.0
Goulburn	Bulk Entitlement (Goulburn System – Snowy Environmental Reserve) Order 2004	High and Low	38,408.0	0.0	0.0	380.7	-343.1	37.6	0.0	-1.9	35.7
	Water shares	High and Low	26,172.9	0.3	0.0	6,739.9	-6,074.3	665.9	0.0	-33.3	632.6
Loddon	Water shares	High	470.0	0.0	0.0	24,504.1	-22,083.9	2,420.2	-0.1	0.0	2,420.2
SNOWY ENVIRONMENTAL RESERVE TOTAL			**115,939.2**	**0.3**	**0.0**	**76,089.6**	**-72,966.2**	**3,123.7**	**-0.1**	**-35.2**	**3,088.5**

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.

1.5 Five-year financial summary

Table 1.10 below provides a financial summary for the VEWH operations in 2025-26.

Table 1.10 Financial summary

	2025-26 $	2024-25 $	2023-24 $	2022-23 $	2021-22 $
Victorian Government contributions / grants	7,387,242	6,833,007	8,422,745	7,739,000	7,706,000
Commonwealth Government recoup from costs incurred	2,782,975	2,433,548	2,451,234	2,093,822	2,659,161
Commercial trade	4,641,036	5,419,263	859,075	655,085	690,744
Interest	409,094	315,749	267,802	182,367	11,694
Other revenue	0	0	0	264,403	0
Total revenue	**15,220,347**	**15,001,567**	**12,000,856**	**10,934,677**	**11,067,599**
Victorian Environmental Water Holdings and transaction expenses	(4,157,678)	(5,332,463)	(4,314,460)	(3,982,422)	(4,253,470)
Commonwealth Environmental Water Holdings and transaction expenses	(2,782,975)	(2,433,548)	(2,451,234)	(2,093,822)	(2,659,161)
Transfers to DEECA, CMAs and Traditional Owners for Trade funded projects	(1,130,000)	(206,910)	(287,000)	(453,500)	(145,000)
Grants for monitoring and metering obligations	(165,406)	(143,627)	(139,553)	(126,150)	(117,316)
Employee benefits	(3,060,029)	(3,229,592)	(3,096,603)	(2,909,411)	(2,931,643)
Supplies and services	(885,854)	(1,005,678)	(853,273)	(856,999)	(646,819)
Total expenditure	**(12,181,942)**	**(12,351,818)**	**(11,142,123)**	**(10,422,304)**	**(10,753,409)**
Gain / (loss) from revaluation of long service liability	25,645	2,375	7,348	(4,538)	44,508
NET RESULT	**3,064,050**	**2,652,124**	**866,081**	**507,835**	**358,698**
Cash	12,005,370	8,376,375	6,310,485	5,150,440	4,848,868
Other assets	816,503	1,400,507	1,340,169	1,023,131	1,794,351
TOTAL ASSETS[1]	**12,821,873**	**9,776,882**	**7,650,654**	**6,173,571**	**6,643,219**
TOTAL LIABILITIES	**1,022,742**	**1,041,801**	**1,567,697**	**956,695**	**1,934,178**
NET ASSETS	**11,799,131**	**8,735,081**	**6,082,957**	**5,216,876**	**4,709,041**

1. 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. 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. Refer to section 1.4 for the full list of Water Holdings utilised by the VEWH in the delivery of its objectives.

1.6 Current year financial review

The VEWH's year-end position was an overall surplus of $3.1 million. A deficit using carry forward funds from prior commercial trades was budgeted, however an overall surplus was achieved as a new commercial trade had more favourable conditions due to the volume of allocation water 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. Due to required government savings resulting in reduced Environmental Contribution Tranche 6 funding of $7.3 million, VEWH has focused on efficiencies, controlled expenditure growth, and adjusting business activities accordingly. Additionally, the VEWH has needed to utilise trade revenue to manage the Water Holdings and to meet statutory and policy obligations.

Revenue from the Commonwealth Government is a recoup of external costs incurred from the Living Murray program or the CEWH, for entitlement charges and water delivery costs associated with delivery of their Water Holdings. This revenue changes in line with the related expenditure and does not include funds for corporate overheads or staff time managing the holdings.

Water delivery and carryover costs vary each year depending on environmental watering needs, climatic conditions and availability of allocation water. The Victorian Environmental Water Holdings and transaction expenses were lower in 2025-26 compared to 2024-25 due to changes to water storage costs from 'basin' to 'system' pricing by Goulburn-Murray Water, and sharing some delivery costs in Northern Victoria with the Commonwealth.

Employee benefits decreased due to supporting ongoing savings to the Victorian Government.

Funds held in trust from prior commercial trades were provided to DEECA for projects supporting the Victorian Government *Water is Life: Traditional Owner Access to Water Roadmap* policy (see page 15), and to DEECA and the Goulburn Broken CMA for complementary works and measures to improve management of the holdings and performance of Victoria's environmental watering program (see page 13).

The carry forward funds balance is made up of commercial trade revenue and has been allocated in the *VEWH Corporate Plan 2026-27 to 2029-30* to manage the Water Holdings, including water delivery and to meet other statutory obligations.

The VEWH's net assets comprise entirely of commercial trade revenue. This revenue is carried forward to future years to invest in management of the Water Holdings, future water purchases to address high-priority shortfalls, strategic activities, knowledge, research, business costs and 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 and the associated volatility and unpredictability in the management costs of the Water Holdings.

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 remained stable between 2024-25 and 2025-26 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 using revenue generated from commercial trade 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, and for complementary works and measures projects to improve management of the holdings and performance of Victoria's environmental watering program.

Table 1.11 Grants and transfer payments

Recipient	Grant description	Payment
DEECA	*Learning by Doing* (Water is Life) Grants 2026-2028.	500,000
DEECA	Upgrade of environmental water delivery infrastructure at Moodie Swamp.	225,000
Goulburn Broken CMA	Gaynor Swamp Environmental Water Delivery Infrastructure Works.	400,000

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 2025-26.

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 2026



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 three to four part-time Commissioners. The Commissioners in 2025-26 were:

- **Julie Miller Markoff** *(Chairperson 1 July 2025- 30 June 2026)*
  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 CMA 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 2025- 30 June 2026)*
  Rohan is an experienced strategic adviser working across state and national water policy with previous experience working in environmental impact assessments and approvals. He's a skilled Indigenous engagement and facilitation practitioner with significant experience collaborating and partnering with Aboriginal Corporations and their communities. Rohan is currently a Director (Deputy Chair) of South East Water Corporation, a Director of One-Basin Cooperative Research Centre and was previously a Director of the Self-Determination Fund Limited (Trustee of the Self-Determination Fund). 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.
- **Tim Chatfield** *(Commissioner 1 July 2025- 30 June 2026)*
  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.
- **Peta Maddy** *(Commissioner 1 July 2025- 30 September 2025)*
  Peta is an experienced practitioner in water policy and strategy setting, governance and water engineering. While a Commissioner with the VEWH, Peta was the Deputy Chair at Barwon Water (Chair, Risk Committee), the Chair of Barwon Asset Solutions (Member, Audit and Risk Committee), and 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.

The Commission's meeting schedule for 2025-26 has included seven ordinary meetings, one strategy meeting, and participation in out-of-session decisions on five additional occasions throughout the year.

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

Table 2.1 VEWH Commission membership and ordinary meeting attendance 2025-26

Name	Term	Attended	Eligible to attend
Julie Miller Markoff	1 July 2025 to 30 June 2026	7	7
Dr Rohan Henry	1 July 2025 to 30 June 2026	6	7
Tim Chatfield	1 July 2025 to 30 June 2026	7	7
Peta Maddy	1 July 2025 to 30 September 2025	2	2

2.3 Risk and Audit Committee membership and roles

In 2025-26, Risk and Audit Committee (RAC) members were:

- Nicole Barwick – Chairperson (1 July 2025 to 30 June 2026)
- Naomi Cleary (1 July 2025 to 30 June 2026)
- Julie Miller Markoff (1 July 2025 to 30 June 2026)
- Dr Rohan Henry (21 October 2025 to 30 June 2026)
- Tim Chatfield (1 July 2025 to 16 September 2025)

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. Meetings are held twice annually and at other times as required. In 2025-26, the committee met twice and participated in two out-of-session decisions.

Table 2.2 Risk and Audit Committee membership and meeting attendance 2025-26

Name	Term	Attended	Eligible to attend
Nicole Barwick, Chairperson	1 July 2025 to 30 June 2026	2	2
Naomi Cleary	1 July 2025 to 30 June 2026	2	2
Julie Miller Markoff	1 July 20254 to 30 June 20265	1	2
Dr Rohan Henry	21 October 2025 to 30 June 2026	1	1
Tim Chatfield	1 July 2025 to 16 September 2025	0	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 and resources and support available through DEECA's Psychological Health Framework, including 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 2025-26*.

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 2025-26, VEWH staff participated in the Victorian Public Service People Matter survey (see page 15 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 15). 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 considerations 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 framework is included in the DEECA *Annual Report 2025-26*.

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 51.

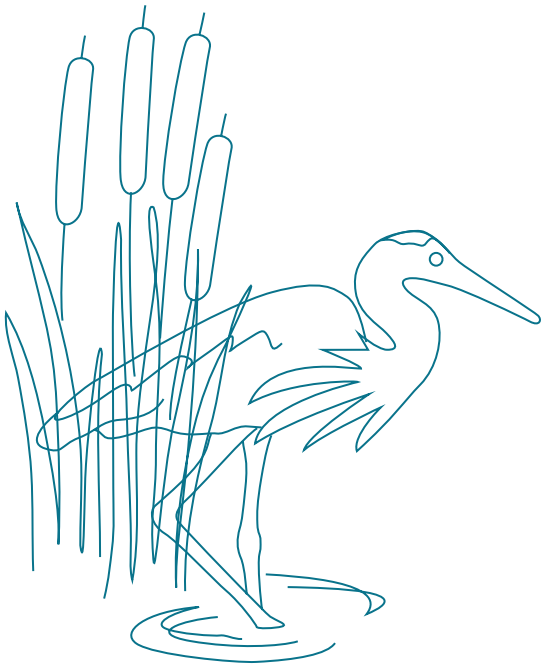
3.2 Comparative workforce data

On 30 June 2026, the VEWH employed 19 staff (16.7 Full Time Equivalent [FTE]) compared with 17 staff (15.5 FTE) on 30 June 2025. There was one vacant position on 30 June 2026 compared to 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 data[1]

	2025-26		2024-25	
Classification	**Number (headcount)**	**FTE**	**Number (headcount)**	**FTE**
Executive Officers	1	1	1	1
Project Officers	18	15.7	16	14.5
Total	**19**	**16.7**	**17**	**15.5**

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 Jobs 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 2025-26, the VEWH did not enter into any contracts to which the Local Jobs First – VIPP and MPSG applies.

4.2 Government advertising and expenditure

In 2025-26, the VEWH had no government campaign expenditure.

4.3 Consultancy expenditure

The VEWH maintains a register of contracts, including consultancies.

Consultancies over $10,000

In 2025-26, there were six consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies was $117,613 (excl. GST) and is detailed in Table 4.1.

Table 4.1 Consultancies over $10,000

Consultant	Purpose of the consultancy	Total project fees approved (excl GST) $	Total expenditure in 2025-26 (excl GST) $	Future expenditure (excl GST) $
Aster Advisory Pty Ltd	Internal audit of VEWH's procedure for delivering an emergency watering action.	16,591	9,955	6,636
DG Consulting (Aus) Pty Ltd	Facilitation and preparation of reports for 2026 operational risk management workshops.	31,500	31,500	nil
DG Consulting (Aus) Pty Ltd	Review and proposed revisions for the Wimmera and Glenelg Rivers Environmental Entitlement 2010 operating arrangements	37,993	25,075	12,918
Grantus Pty Ltd	Review of existing VEWH metering programs and development of programs under new entitlements.	44,500	11,125	nil
HARC Services Pty Ltd	Assess performance of VEWH entitlements under DEECA approved climate change scenarios.	143,830	17,231	nil
Mycelia Renewables Ltd	Provision of a lessons learnt report on the trial Traditional Owner-led seasonal watering proposal development and pilot environmental water deliveries.	22,727	22,727	nil

Consultancies under $10,000

In 2025-26, there were two consultancies where the total fees payable to the consultants were less than $10,000. The total expenditure incurred during 2025-26 in relation to these consultancies was $10,035 (excl. GST).

4.4 Reviews and studies expenditure

During 2025-26, there were four reviews and studies undertaken with the total cost of $76,158 (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 water allocations and ability to meet planned and required watering actions in different systems across the state.	Assess performance of VEWH entitlements under different climate change scenarios.	Results will be used to consider potential mitigation actions and to inform environmental watering priorities and objectives.	17,231	141,745	Y[1]
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.	11,125	44,500	N[2]
Review and updating of the operating arrangements for the Wimmera and Glenelg Rivers Environmental Entitlement 2010.	Shifts in the operational environment since the current version was enacted, including amended Storage Management Rules, impacts of climate change, and other arrangements between VEWH, the storage manager and waterway managers.	Review of the operating arrangements for the Wimmera and Glenelg Rivers Environmental Entitlement 2010 to ensure clear and effective operational processes, including stakeholder consultation and preparation of revised arrangements for approval.	Updated operating arrangements that clearly document roles, responsibilities and processes and support effective and compliant management of environmental water.	25,075	N/A	N – report in progress
Lessons learnt from Traditional Owner seasonal water proposal trials and Water for Country guidance in practice.	Capturing reflections from the development and application of Water for Country guidelines, seasonal watering proposals, and two pilot waterings enabling shared learning and continuous improvement.	Provision of a Lessons learnt report on the trial Traditional Owner-led seasonal watering proposal development and pilot environmental water deliveries.	Consolidated insights from the development and application of Water for Country guidelines, seasonal watering proposals and pilot waterings will be used to support Nations in preparing seasonal watering proposals and delivering water on Country, and to provide agencies with opportunities to improve processes.	22,727	22,727	N[3]

1. https://www.vewh.vic.gov.au/watering-program/responding-to-climate-change
2. Metering programs are compliance documents that set out how water use is measured and accounted for to demonstrate entitlement compliance and support auditability. Public transparency is achieved through statutory reporting of water use and outcomes.
3. Contains sensitive Indigenous Cultural and Intellectual Property shared by Traditional Owners for the purposes of internal learning and practice improvement.

4.5 Information and Communication Technology expenditure

For the 2025-26 reporting period, the VEWH had a total Information and Communications Technology (ICT) expenditure of $123,158 (excl. GST) with the details shown in Table 4.3.

Table 4.3 ICT expenditure

All operational ICT expenditure - Business As Usual (BAU) (excl GST) $	ICT expenditure relating to projects to create or enhance ICT capabilities - Non-Business as Usual (excl GST) $	
	Operational expenditure	Capital expenditure
123,158	0	0

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

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

4.6 Major contracts

The VEWH did not enter into any contracts valued at $10 million or more during 2025-26.

4.7 Freedom of information

The *Freedom of Information Act 1982* allows the public a right of access to documents held by government entities such as the VEWH. A person can make a Freedom of Information (FOI) request by writing to the 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 $34.50 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 2026 there were no requests received.

4.8 Building Act 1993

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

4.9 Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that 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 that undertake significant business activities are required to implement competitive neutrality measures, 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 removing resource allocation distortions.

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

4.10 Public Interest Disclosures Act 2012

Compliance with the *Public Interest Disclosures Act 2012*

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

What is a Public Interest Disclosure?

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

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

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

How do I make a Public Interest Disclosure?

You can make a public interest disclosure about the VEWH or its Commission, officers or employees by contacting 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

In writing: marked private and confidential:

Public Interest Disclosure Coordinator
Department of Energy, Environment and Climate Action
PO Box 500
East Melbourne VIC 8001
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

4.11 Compliance with the enabling legislation

Water Act

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

Public Administration Act

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

4.12 Environmental reporting

The VEWH office integrates environmental sustainability into its decision-making. 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 and energy consumption, waste and recycling, 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.

4.13 Availability of other information

Additional information available on request

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

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

The information is available on request from:

Chief Executive Officer
Victorian Environmental Water Holder
Telephone: (03) 9637 8951
Email: general.enquiries@vewh.vic.gov.au

Information that is not applicable to the VEWH

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

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

4.14 Asset Management Accountability Framework maturity assessment

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

4.15 Portfolio financial management compliance attestation

Victorian Environmental Water Holder Portfolio Financial Management Compliance Attestation Statement

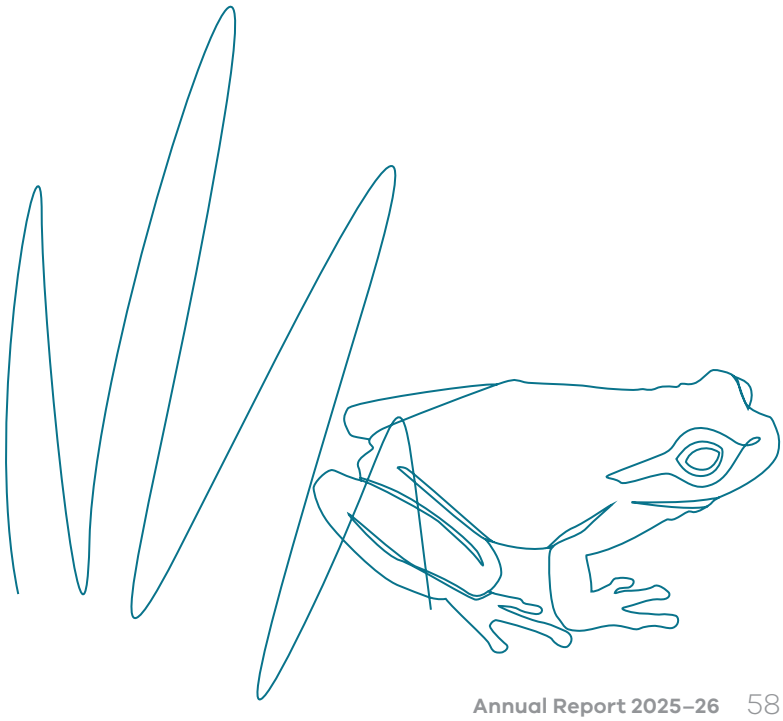
I, Charmaine Quick, on behalf of the Commission of the Victorian Environmental Water Holder, certify that the Victorian Environmental Water Holder has been granted a full exemption from the Standing Directions 2018 issued under the *Financial Management Act 1994*. This exemption has been granted by the Minister for Finance on the basis the Victorian Environmental Water Holder complies with the Department of Energy, Environment and Climate Action: Portfolio Financial Management Compliance Framework (DEECA PFMCF). The Victorian Environmental Water Holder has no material compliance deficiency with respect to the DEECA PFMCF.



Charmaine Quick
Chairperson
Victorian Environmental Water Holder
13 October 2026

Financial statements

– 30 June 2026



SECTION FIVE

DECLARATION IN THE FINANCIAL REPORT

FINANCIAL STATEMENTS

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

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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of the VEWH at 30 June 2026.

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 13 October 2026.



Charmaine Quick
Chairperson
Victorian Environmental Water Holder



Dr Sarina Loo
Chief Executive Officer
Victorian Environmental Water Holder



Rowan Jennion
Chief Finance Officer
Victorian Environmental Water Holder

Comprehensive operating statement For the financial year ended 30 June 2026

	Notes	2026 $	2025 $
Income and revenue from transactions			
Government grants	2.1	**10,170,217**	9,266,555
Commercial trade revenue	2.1	**4,641,036**	5,419,263
Interest	2.1	**409,094**	315,749
Total income and revenue from transactions		**15,220,347**	15,001,567
Expenses from transactions			
Employee expenses	3.1.1	**(3,060,029)**	(3,229,592)
Environmental Water Holdings and transaction expenses	3.2	**(6,940,653)**	(7,766,011)
Grants expenses	3.3	**(1,295,406)**	(350,537)
Supplies and services	3.4	**(885,854)**	(1,005,678)
Total expenses from transactions		**(12,181,942)**	(12,351,818)
Net result from transactions (net operating balance)		**3,038,405**	2,649,749
Other economic flows			
Gain / (loss) from revaluation of long service liability		**25,645**	2,375
Net result / Comprehensive result		**3,064,050**	2,652,124

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

Balance sheet
As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Financial assets			
Cash and deposits	5.1	**12,005,370**	8,376,375
Receivables	4.1	**816,503**	1,400,507
Total financial assets		**12,821,873**	9,776,882
Total assets		**12,821,873**	9,776,882
Liabilities			
Payables	4.3	**235,552**	290,830
Employee related provisions	3.1.2	**780,264**	750,971
Other Liabilities		**6,926**	0
Total liabilities		**1,022,742**	1,041,801
Net assets		**11,799,131**	8,735,081
Equity			
Accumulated surplus		**11,799,131**	8,735,081
Net worth		**11,799,131**	8,735,081

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

Cash flow statement
For the financial year ended 30 June 2026

	2026 $	2025 $
Cash flows from operating activities		
Receipts		
Receipts from governments	**10,778,759**	9,430,988
Receipts from other entities	**4,616,106**	5,199,588
Interest received	**409,094**	315,749
Net GST received / (paid) to the ATO	**74,331**	99,421
Total receipts	**15,878,290**	15,045,746
Payments		
Payments to suppliers and employees	**(10,938,660)**	(12,601,633)
Payments of grant expenses	**(1,310,635)**	(378,223)
Total payments	**(12,249,295)**	(12,979,856)
Net cash flows from / (used in) operating activities	**3,628,995**	2,065,890
Net increase / (decrease) in cash and cash equivalents	**3,628,995**	2,065,890
Cash and cash equivalents at the beginning of the financial year	**8,376,375**	6,310,485
Cash and cash equivalents at the end of the financial year	**12,005,370**	8,376,375

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 2026

	Accumulated surplus $
Balance at 30 June 2024	**6,082,957**
Comprehensive result	2,652,124
Balance at 30 June 2025	**8,735,081**
Comprehensive result	3,064,050
Balance at 30 June 2026	**11,799,131**

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

Notes to the financial statements

1. About this report

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

Victorian Environmental Water Holder
8 Nicholson Street
East Melbourne VIC 3002

1.1 Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and 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 also undertakes 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

	2026 $	2025 $
Government grants		
Grants from the Department of Energy, Environment and Climate Action (DEECA)	**7,387,242**	6,833,007
Grants from the Commonwealth Government	**2,782,975**	2,433,548
Total government grants	**10,170,217**	9,266,555
Commercial trade revenue		
Sale of allocation water	**4,609,180**	5,199,588
Carryover parking service	**31,856**	219,675
Total commercial trade revenue	**4,641,036**	5,419,263
Interest		
Interest from cash and deposits	**409,094**	315,749
Total interest	**409,094**	315,749
Total income and revenue	**15,220,347**	15,001,567

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.

Grants from DEECA are for managing environmental water entitlements and for the VEWH's staff costs and administration. **Grants from the Commonwealth Government** are for storage charges and water delivery costs associated with Commonwealth environmental water entitlements.

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 to 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

	2026 $	2025 $
Employee expenses		
Salary and wages, annual and long service leave	**(2,583,608)**	(2,726,904)
Defined contribution superannuation expense	**(302,193)**	(306,741)
Other on-costs (payroll tax, fringe benefits tax and WorkCover premium)	**(174,228)**	(195,947)
Total employee expenses [(i)]	**(3,060,029)**	(3,229,592)

(i) 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.

	2026 $	2025 $
Current provisions		
Employee benefits – annual leave	**161,707**	145,967
Employee benefits – long service leave	**388,886**	399,251
Provisions for on-costs	**107,355**	102,929
Total current employee related provisions	**657,948**	648,147
Non-current provisions		
Employee benefits	**102,635**	86,302
Provisions for on-costs	**19,681**	16,522
Total non-current employee related provisions	**122,316**	102,824
Total employee related provisions	**780,264**	750,971

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 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. The liability for salaries and wages is recognised in the balance sheet at remuneration rates which are current at the reporting date. 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 levy 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 either:

- undiscounted value – if the VEWH expects to wholly settle within 12 months
- 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

	2026 $	2025 $
Environmental Water Holdings and transaction expenses		
Water storage	**(5,059,206)**	(5,662,351)
Delivery fees	**(1,641,100)**	(1,842,119)
Water carryover fee	**(202,195)**	(219,450)
Water purchases	**(27,316)**	(26,941)
General entitlement management expenses (including statutory fees)	**(10,836)**	(15,150)
Total environmental Water Holdings and transaction expenses	**(6,940,653)**	(7,766,011)

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

	2026 $	2025 $
Grants		
Grants for monitoring and metering activities by catchment management authorities	**(165,406)**	(143,627)
Grants for complementary works and measures projects to improve management of the holdings and performance of Victoria's environmental watering program	**(625,000)**	0
Grants for Traditional Owners	**(505,000)**	(206,910)
Total grants	**(1,295,406)**	(350,537)

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

	2026 $	2025 $
Supplies and services		
Contract and professional services	**(276,043)**	(396,747)
Office and accommodation	**(203,020)**	(195,539)
Technology expenses	**(128,113)**	(138,502)
Insurance cover	**(93,228)**	(84,565)
Other operating expenses	**(92,580)**	(90,314)
Travel costs	**(49,079)**	(49,955)
Statutory publications and community awareness	**(43,791)**	(50,056)
Total supplies and services	**(885,854)**	(1,005,678)

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

3.4.1 Audit fees

	2026 $	2025 $
Victorian Auditor-General's Office		
Audit of the financial statements	**(34,500)**	(30,000)
Total audit fees[(i)]	**(34,500)**	(30,000)

(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

Current receivables	2026 $	2025 $
Contractual		
Trade receivables	**0**	0
Amounts owing from DEECA	**780,265**	750,971
Accrued income	**30,000**	635,980
Total contractual receivables	**810,265**	1,386,951
Statutory		
GST input tax credit recoverable	**6,238**	13,556
Total statutory receivables	**6,238**	13,556
Total current receivables	**816,503**	1,400,507

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 2026 the VEWH did not have trade receivables past due (2025: Nil). On this basis, the VEWH determined no allowance for expected credit loss was required at end of the financial year (2025: 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 in the balance sheet. No accounting value has been recognised due to the historical reporting framework, acquisition method, water entitlement attributes and reliability of measurement. These factors include environmental water entitlements being gifted to the VEWH after they were internally generated by the State at no significant cost, and the Financial Reporting Directions at the time requiring intangible assets to be recorded at cost.

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	2026 $	2025 $
Contractual		
Trade creditors	**333**	568
Accrued expenses	**235,219**	280,547
Total contractual payables	**235,552**	281,115
Statutory		
GST input tax credit payable	**0**	0
Payroll tax payable	**0**	9,715
Superannuation payable	**0**	0
Total statutory payables	**0**	9,715
Total current payables	**235,552**	290,830

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 2026 there were no contractual commitments for the acquisition of property, plant and equipment or intangible assets (2025: 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 2026 there were no contingent assets or contingent liabilities (2025: Nil).

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



7. Other disclosures

Introduction

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

Structure

7.1 Ex gratia expenses
7.2 Responsible persons
7.3 Remuneration of executives
7.4 Related parties
7.5 Subsequent events

7.1 Ex gratia expenses

The VEWH incurred no ex gratia expenses during the financial year (2025: Nil).

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

7.2 Responsible persons

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

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

Ministers

The Hon Gayle Tierney MP	Minister for Water	1 July 2025 to 14 April 2026
The Hon Harriet Shing MLC	Minister for Water	15 April 2026 to 30 June 2026

Commissioners

Julie Miller Markoff	Chairperson	1 July 2025 to 30 June 2026
Dr Rohan Henry	Deputy Chairperson	1 July 2025 to 30 June 2026
Tim Chatfield		1 July 2025 to 30 June 2026
Peta Maddy		1 July 2025 to 30 September 2025

Accountable Officer

Dr Sarina Loo	Chief Executive Officer	1 July 2025 to 30 June 2026

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.

	2026 No.	2025 No.
Income band		
$10,000 - $19,999	**1**	0
$40,000 - $49,999	**2**	3
$80,000 - $89,999	**1**	1
$250,000 - $259,999	**0**	1
$270,000 - $279,999	**1**	0
Total number of responsible persons	**5**	5
Total remuneration	**$461,290**	$475,253

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 requirements 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 Victorian Government Cabinet Ministers and their close family members; and
- all Victorian Government 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

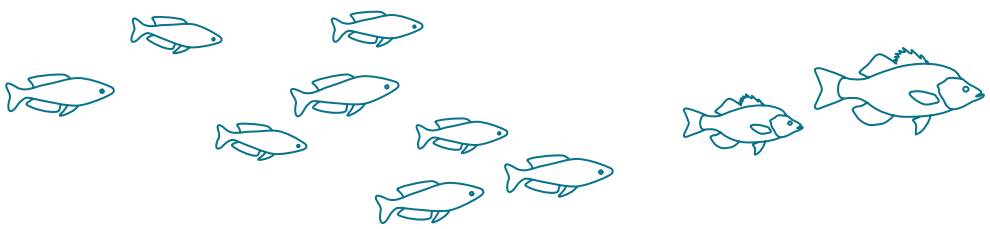
Transactions and balances with key management personnel and other related parties

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 (2025: 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 2026 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

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Commission 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 2026
- comprehensive operating statement for the year then ended
- cash flow statement for the year then ended
- statement of changes in equity 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 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Australian Accounting Standards - Simplified Disclosures.

Basis for opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the financial report* section of my report.

My independence is established by the *Constitution Act 1975*. 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 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Commission's responsibilities for the financial report

The Commission is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994,* and for such internal control as the Commission determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Commission is 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.

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Auditor-General's Report

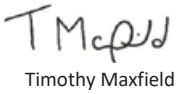
Auditor's responsibilities for the audit of the financial report

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 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 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 Commission.
- conclude on the appropriateness of the Commission's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Commission 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
16 October 2026

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.

Legislation	*Requirement*	*Page reference*
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	45
Financial and other information		
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FRD 22	Five year financial summary	42
FRD 22	Summary operational and budgetary objectives including performance	10
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FRD 22	Major changes or factors affecting performance	43
FRD 22	Disclosure of grants and transfer payments	44
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FRD 22	Compliance with building and maintenance provisions of Building Act 1993	54
FRD 22	Statement on National Competition Policy (Competitive Neutrality Policy)	55
FRD 22	Application and operation of the Public Interest Disclosure Act 2012	55
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FRD 22	Details of consultancies under $10 000 (consultancy expenditure)	52
FRD 22	Disclosure of government advertising expenditure	52
FRD 22	Disclosure of ICT expenditure	54
FRD 22	Disclosure of review and study expenses	53
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Legislation	*Requirement*	*Page reference*
Report of operations		
Compliance attestation and declaration		
PFMCF 5.1.3	Attestation for Financial Management Compliance	57
PFMCF 5.2.3	Responsible Body Declaration in Report of Operations	1

Legislation	
Building Act 1993	*54*
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Local Jobs First Act 2003	*52*
Public Administration Act 2004	*56*
Public Interest Disclosure Act 2012	*55*
Section 33DZA of the Water Act 1989	*15*

Appendix 2 – Acronyms and Abbreviations

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AEW	Active Environmental Water
ATO	Australian Taxation Office
BAU	Business As Usual
BM EWA	Barmah-Millewa Environmental Water Allocation
CEO	Chief Executive Officer
CEWH	Commonwealth Environmental Water Holder
CMA	Catchment Management Authority
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
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
MP	Member of Parliament
MPSG	Major Project Skills Guarantee
Non-BAU	Non-Business As Usual
PFMCF	Portfolio Financial Management Compliance Framework
PWA	Potential Watering Action
RAC	Risk and Audit Committee
RMIF	River Murray Increased Flows
SCBEWC	Southern Connected Basin Environmental Watering Committee
TLM	The Living Murray program
VEWH	Victorian Environmental Water Holder
VIPP	Victorian Industry Participation Policy

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VICTORIA State Government