

2025-26
ANNUAL REPORT

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RESPONSIBLE BODY DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Goulburn Valley Region Water Corporation Annual Report for the year ending 30 June 2026.



MARK STONE AM | CHAIR

Goulburn Valley Region Water Corporation
14 September, 2026

ACKNOWLEDGEMENT OF TRADITIONAL OWNERS

We recognise Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation. Their lore, traditions and customs nurture the land and water, creating wellbeing for all. Goulburn Valley Water operates on the lands of the Yorta Yorta and Taungurung, and we respectfully acknowledge them as the Traditional Owners of the land and water on which we rely.

We recognise their ongoing connection to land, water and community and pay respect to their tribal Elders. We celebrate their continuing culture and respect the memory of their ancestors. We are committed to honouring Australian Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual connections to land and water. They have managed water and land sustainably over thousands of generations, and we value their rich contribution to society and our region's future.

COVER IMAGE

The cover image was created from photographs of Goulburn Valley Water staff supporting the community following the 2026 Longwood bushfire.

Contents

01. OUR YEAR **6**

A message from our Board Chair and Managing Director 8
About us 11
Our strategy setting 13
2025/26 Strategic Outcome performance 15
2025/26 Price Plan performance 16
Our achievements 18
Financial performance summary 26

02. OUR CUSTOMERS AND COMMUNITY **28**

CASE STUDY: Helping customers in times of need 30
Servicing our customers 32
Obligations to our customers 34
Customer responsiveness performance indicators 35
Engaging our community 37
Customer feedback 39
Recreational sites 41
Water consumption 41
Sustainable water use 48

03. OUR ENVIRONMENT AND SUSTAINABILITY **50**

CASE STUDY: Dunyak Moira now home to endangered fish species 52
Bulk water 54
Water quality 59
Wastewater management 63
Using recycled water 65
Our carbon emissions 66

Total electricity consumption 68

Adaption actions 71

Managing our natural resources 72

Our assets and infrastructure 74

04. OUR PEOPLE 76

CASE STUDY: Life membership recognises contribution to water industry 78

Our workforce 80

Workplace health and safety 84

Diversity and inclusion 87

Learning and development 89

05. OUR BUSINESS 90

CASE STUDY: Delivering community benefits when we don't meet guaranteed service levels 92

Our organisational structure 94

Introducing our Board Directors 96

Role of the Board 103

Meet our Executive Team 106

Statutory requirements 108

06. OUR PERFORMANCE 118

2025/26 Performance Report 120

07. FINANCIAL STATEMENTS 128

Notes to the financial statements 134

08. DISCLOSURE INDEX 178

140,680+
POPULATION

59,115
RESIDENTIAL CUSTOMERS

6,672
NON-RESIDENTIAL CUSTOMERS

93%
CUSTOMER SATISFACTION WITH MOST RECENT INTERACTION

202,649
SMS ALERTS ISSUED

114
CUSTOMER ENQUIRIES RESPONDED TO DAILY

142
CAPITAL PROJECTS

$60.7M

54
TOWNS SERVICED

27,886 ML
WATER CONSUMPTION

6,424
DRINK BOTTLES DISTRIBUTED

80% RECYCLED WATER REUSED

1,921 [MWh]
SOLAR
ENERGY GENERATED

1. OUR YEAR

This year we celebrated major projects, planned for a resilient and sustainable future and continued to deliver reliable essential services for our customers.



1

A message from our Board Chair and Managing Director





MARK STONE AM | **BOARD CHAIR**

STEVE CAPEWELL | **MANAGING DIRECTOR**

We're proud to present Goulburn Valley Water's Annual Report for the year ending June 2026. The report details our business and financial performance over the past 12 months, and how we have worked towards our purpose of supporting healthy and prosperous communities.

This year was one of tragedy and triumph. Our actions highlighted how committed we are to customers and community – ensuring we continue to deliver excellent services, particularly in emergency situations, whilst planning and building for a changing future.

Our staff at Goulburn Valley Water are highly skilled and passionate about what they do. They are part of the communities we serve, working tirelessly to deliver quality water services and finding ways to innovate and improve.

This was never more apparent during the Longwood fires in January 2026. The fires had a devastating impact across our service area and we, like so many others, suffered losses. This included severe damage to the Longwood Water Treatment Plant.

As the fires threatened the towns we service, staff worked around the clock to protect infrastructure, maintain water services where they could safely do so, and reinstate supply as quickly as possible where they could not.

We were proud to support people in recovery, making water freely available to those who needed it, setting up temporary water supplies for hard-hit towns beyond our service footprint, supplying water to 5,000 people at the recovery concert in Longwood, providing fire relief financial support to 156 customers and donating hay and making agistment available on our farming properties.

We saw many other achievements in 2025/26. Over the third year of Strategy 2035 and Price Plan 2023–28, we stayed focused on ensuring safe, reliable and affordable services - while continuing to adapt and build resilience across our operations.

From water quality and efficiency improvements and supporting growth to the reuse of recycled wastewater and renewable energy production, we are doing things differently and investing for a better tomorrow.

This included completion of a 7.5-kilometre pipeline in the north of our service area. This $1.4 million project significantly strengthened the reliability and consistency of drinking water services for Katunga customers by connecting the town to treated water supplied from the Numurkah Water Treatment Plant.

Another major infrastructure project was all but completed, with the construction of a new 36-megalitre clear water storage tank in Shepparton. This $22.4 million project will increase drinking water storage capacity by more than 40 per cent, ensuring the network can continue to meet demand now and into the future across Shepparton, Mooroopna and surrounding towns.

Dry conditions persisted in the first half of the year and over summer, which led us to ask Mansfield residents to reduce their water use to help avoid water restrictions; and they did exactly that – thank you to staff, partners and the community for working together.

Recognising the need to increase customer water literacy to help us navigate future water challenges together, we started the first phase of a new Water Literacy Program, focused on building customers' basic knowledge, understanding and awareness of the drinking water cycle.

We remained on track to meet our net-zero target by 2035, with a significant reduction in carbon emissions for 2025/26. This is due mostly to the transition to sourcing 100 per cent renewable electricity, which meets our 2025 target. We used 1,921 megawatt hours of solar energy to sustainably power buildings and water and wastewater treatment processes.

Providing excellent levels of service to our customers is our priority and we know it can be inconvenient when we don't meet the targets we've set. This year we delivered the Community Rebate Program to be accountable for not meeting promised service standards, while allowing us to give something back financially to twelve affected communities in a way that is creating local benefits.

The Customer Accountability Panel continued to be a highly valued voice in our decision-making in 2025/26, helping us assess our annual Price Plan performance and keeping us accountable to the promises made. They also gave us feedback on how we can better support customers who need our help.

In response to customer feedback and research, our customer teams developed and promoted new ways for customers to manage payments and streamline processes to improve their experience.

Other 2025/26 achievements included:

- Delivering 27,886 million litres of high-quality water to our customers, meeting most of our water service delivery measures
- Infrastructure investment of $60.7 million to deliver asset improvements and upgrades
- A 93 per cent survey satisfaction rating from customers on their most recent interaction with us
- Actively responding to an average of 114 calls a day, whilst supporting an increased number of customers experiencing financial difficulties
- Engaging over 7,000 students in education activities from 98 kindergartens and schools
- Processing 1,060 new water connections – a 22 per cent increase on new connections compared to 2024/25
- Reusing 80 per cent of recycled water to irrigate crops, pasture and community facilities including golf course and sporting ovals.

Our people stay central to our success. This year we continued to invest in developing the capability, safety and wellbeing of our staff, implementing leadership, safety and culture programs that support our values and strategic direction.

With so many challenges and change, the next decade is going to be critical for us as a water utility. We need to balance adapting to changing climate and a growing population, with our role in supporting regional prosperity.

Achieving this balance is an exciting opportunity for us to work even more closely with our customers, communities, industry and agencies. We've begun the transformation, shifting the way we work and investing in infrastructure so we can ensure security of supply and enable resilience in our operations.

We recognise that the way we need to deliver services in the future may look different to the way we do things now and our customers are at the centre of our decision-making. Their voices will help shape our planning as we build our submission to the Essential Services Commission over the coming year for our next price period.

We acknowledge the passion and dedication of our staff in continuing to provide the quality services that our customers value. We thank partners, stakeholders and regulators, who we work with to deliver excellent outcomes for our communities.

We appreciate our Board's expert governance and guidance steering us towards a positive future and look forward to a year of great achievement in 2026/27.



Mark Stone AM
Board Chair



Steve Capewell
Managing Director

About us

We deliver essential water and wastewater services to more than 140,680 people in north-central Victoria.

Our service area stretches from Cobram on the Murray River in the north, to Kilmore in the south, to Corop in the west and to Mansfield at the foot of the Alpine Ranges in the east.

Our water supplies primarily come from the Goulburn, Murray, Broken, Steavenson and Delatite rivers. We also source water from smaller streams including Sunday, Sevens, Nine Mile and Mollison creeks.

We treat raw water at our 37 treatment plants and safely deliver it via our network of water mains and supply infrastructure. While most of our customers are residential, we also provide services to the many commercial businesses and large industrial customers that support regional growth and prosperity.

We're responsible for collecting, transporting and treating sewage from customers' homes and businesses. Once treated to applicable standards, we use the recycled water for irrigation at our farming properties, and supply for reuse via standpipes or on golf courses and farms. In some cases, we release fully treated water back into local rivers and streams. We also beneficially reuse by-products of the treatment process – for example, biosolids and biogas.

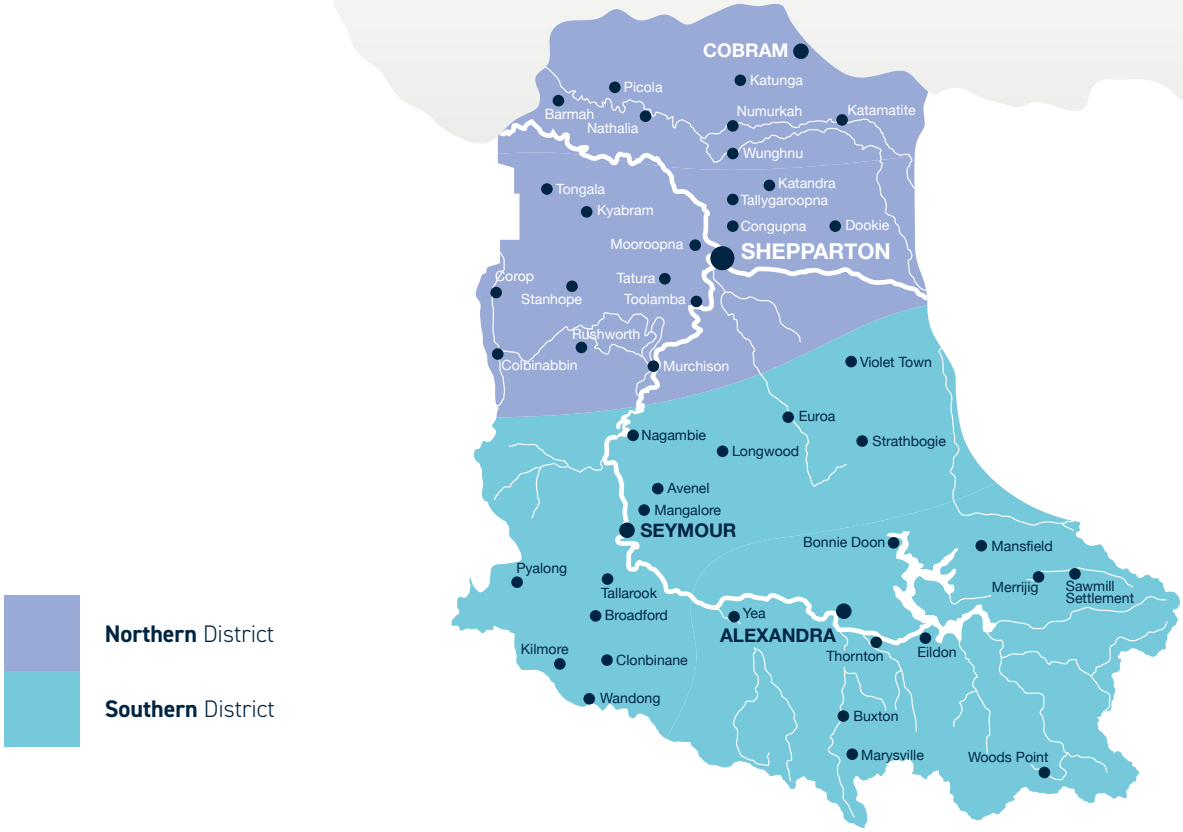
More broadly, we support environmental outcomes through development and participation in water conservation and efficiency programs. We have a leading education program delivered in schools and kindergartens, as well as in the general community.

We understand the needs of our community may change over time due to population growth and expectations, so we're continually anticipating and planning future growth, and looking at ways we can support the growth of our region to ensure our community prospers.

We operate under the *Water Act 1989* and the *Water Industry Act 1994*, and we follow a range of regulatory obligations set out by the Department of Energy, Environment and Climate Action, Department of Treasury and Finance, Department of Health and the Environment Protection Authority. Our economic activities (pricing and performance) are regulated by the Essential Services Commission, and we also have obligations under the Energy and Water Ombudsman Victoria.

We must comply with regulations under the *Safe Drinking Water Act 2003*, the *Fluoride Act 1973*, the *Occupational Health and Safety Act 2004*, the *Public Health and Wellbeing Act 2008* and the *Environment Protection Act 1970*.

During 2025/26, the Hon. Gayle Tierney MP was the responsible Minister for Water from 1 July until 15 April 2026. From 15 April 2026 onward, the Hon. Harriet Shing MLC was the responsible Minister for Water.



37 WATER TREATMENT PLANTS

26 WASTEWATER MANAGEMENT FACILITIES

360 WATER PUMPING STATIONS

26 FARMING PROPERTIES

1,993KM WATER MAINS

1,450KM SEWER MAINS

141 TANKS AND RESERVOIRS

Our strategy setting

Our purpose is to support prosperous and healthy communities.

Our actions and behaviours are guided by our values:

- One team
- Cause no harm
- Own our actions
- Encourage ideas
- Strive to improve
- Value every dollar

Our core business comprises the seven core functions we provide.

All of Goulburn Valley Water's strategic priorities, commitments and expectations align to deliver on our purpose through Strategy 2035 - supporting healthy and prosperous communities.

STRATEGY 2035

Strategy 2035 was launched in 2023, taking Goulburn Valley Water in a new direction: thinking water and beyond. Safe, reliable water and wastewater services will always be our focus. But as we chart our path towards 2035, we have an opportunity: to empower and inspire our staff and stakeholders to transition to a low carbon, low water future. Our strong connections to industry, community and government mean we are perfectly positioned to drive a collaborative approach to meeting this goal.

Four pillars underpin delivery of Strategy 2035. We set objectives and outcomes under each pillar and measure our performance annually:

Pillar 1 We provide reliable water and wastewater services

Pillar 2 We deliver great customer outcomes

Pillar 3 We lead innovative ways of delivering value to our communities

Pillar 4 We care for country and the environment

In 2025/26, we continued to define what success looks like for Strategy 2035 and align our efforts to realising its objectives.

PRICE PLAN 2023-28

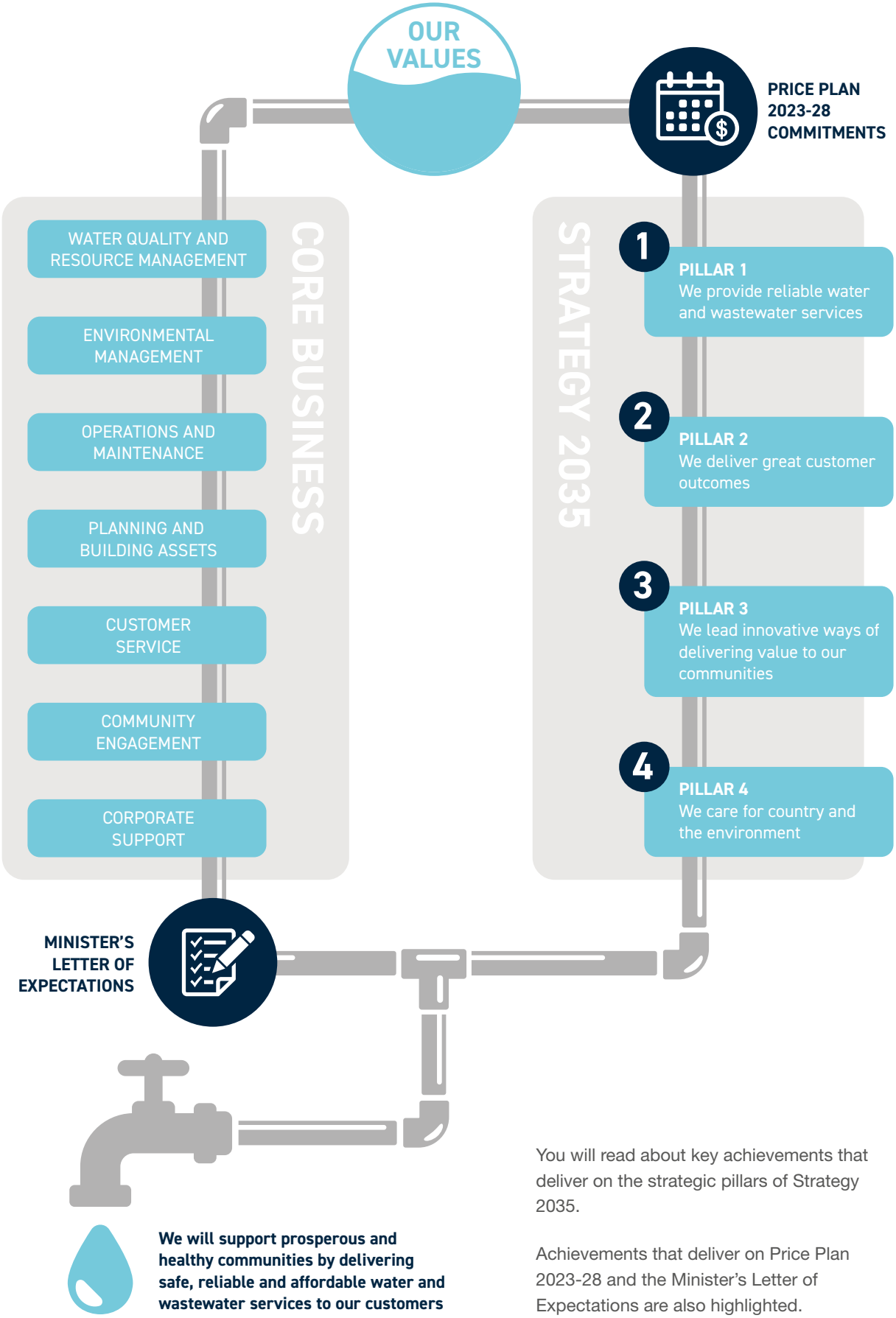
2025/26 was the third year of the 2023-28 Price Plan that sets out the services we will deliver and prices we charge customers. We made commitments to deliver on four promises during this price period:

- We will provide reliable water and wastewater services customers can trust
- We will lead action and partner with our communities to grow the region
- We will care for the environment and adapt to a future impacted by climate variability
- We will deliver respectful and responsive customer service, balancing affordability, value for money and fairness.

MINISTER'S LETTER OF EXPECTATIONS

The Minister for Water's Letter of Expectations (LoE) outlines performance expectations for water corporations under the following policy priorities:

- **LoE1** Climate Change and Energy
- **LoE2** Customer, Community and Engagement
- **LoE3** Recognise Aboriginal Values
- **LoE4** Recognise Recreational Values
- **LoE5** Resilient and Liveable Cities and Towns
- **LoE6** Leadership Diversity and Culture
- **LoE7** Performance and Financial Management
- **LoE8** Compliance and Enforcement



We will support prosperous and healthy communities by delivering safe, reliable and affordable water and wastewater services to our customers

You will read about key achievements that deliver on the strategic pillars of Strategy 2035.

Achievements that deliver on Price Plan 2023-28 and the Minister's Letter of Expectations are also highlighted.

2025/26 Strategic Outcome performance

Priorities, commitments and expectations align to deliver on our purpose through Strategy 2035 - supporting healthy and prosperous communities.

Goulburn Valley Water's Corporate Plan outlines the direction we are taking annually to ensure we deliver on Strategy 2035. The Corporate Plan documents our objectives, budget and performance measures each year.

During 2025/26 we monitored how we are tracking on our Strategy 2035 journey through our Strategic Outcomes - the things that really matter. The 51 Strategic Outcomes identified through the planning process comprise the key actions defined by the 2025/26 Corporate Plan, 2023-28 Price Plan, Minister's Letter of Expectations, Statement of Obligations and the Water for Victoria Plan. This count also included any incomplete deliverables from 2024/25 that were carried forward.

The Strategic Outcomes were prioritised against the four strategic pillars of Strategy 2035, with progress monitored quarterly.

The following table summarises our Strategic Outcome performance for the year:

STRATEGY 2035 PILLARS	STRATEGIC OUTCOMES		
	COMPLETED / ON TRACK	**NOT ON TRACK**	**TOTAL**
PILLAR 1 We provide reliable water and wastewater services	5	0	5
PILLAR 2 We deliver great customer outcomes	19	0	19
PILLAR 3 We lead innovative ways of delivering value to our communities	15	0	15
PILLAR 4 We care for country and the environment	12	0	12
TOTAL	51	0	51

Pleasingly, all 51 outcomes were completed in 2025/26. Several of the deliverables are ongoing and carry forward into 2026/27 as we continue our Strategy 2035 journey.

Price Plan 2023-28 2025/26 performance

2025/26 was the third year of Price Plan 2023-28; the plan that sets Goulburn Valley Water's price path and commitments to customers over a five-year period. We rate our performance annually against promises and performance measures we committed to in Price Plan 2023-28, using a traffic light rating system:

- green = target met
- yellow = target largely met / close
- red = target not met

The table below summarises our traffic light performance ratings in Year three for each of the promises we set:

PRICE PLAN 2023-28 CUSTOMER PROMISES	2023/24	2024/25	2025/26	2026/27	2027/28	OVERALL
PROMISE 1 We will provide reliable water and wastewater services customers can trust						
PROMISE 2 We will lead action and partner with our communities to grow the region						
PROMISE 3 We will care for the environment and adapt to a future impacted by climate variability						
PROMISE 4 We will deliver respectful and responsive customer service, balancing affordability, value for money and fairness.						

In 2025/26, against 16 performance measures that deliver on our four customer promises:

Promise 1 - we met targets for three of six performance measures, with the target for three measures not met.

Promise 2 – we met the target for one of two performance measures, with the target close or largely met for the other measure.

Promise 3 – we met targets for three of four performance measures, with the target close or largely met for one measure.

Promise 4 – we met targets for all four performance measures.

Price Plan 2023-28 projects are highlighted in the achievements section of this report.

We continued to be an industry leader in demonstrating accountability to our customers for the promises we made. Our Customer Accountability Panel is a representative customer stewardship group that assesses our annual performance against 2023-28 Price Plan deliverables. At the 2026 workshop, the group provided the following commentary on our performance in Year three:

"Goulburn Valley Water has performed very well against its four Promises and should be proud of its achievements. Though there are some areas for improvement, overall, we commend its high standards, excellent customer engagement, laudable transparency and continuing drive to improve.

Our core expectation remains the safe and reliable supply of water and wastewater services, and that expectation has clearly been satisfied. We also commend Goulburn Valley Water for its customer and community engagement, strong customer service, support for First Nations endeavours and commitment to caring for the environment."

Our achievements

We're committed to delivering excellent services and experiences for our customers. We're guided by four pillars which underpin Strategy 2035, and our purpose to support healthy and prosperous communities.

In 2025/26 we celebrated many achievements aligned to each of the Strategy 2035 pillars. These achievements demonstrate our ongoing commitment to our communities, delivering reliable services, great customer outcomes, regional leadership and environmental stewardship.

Pillar 1:

We provide reliable water and wastewater services

Ensuring we deliver safe and reliable water and wastewater services is the cornerstone of everything we do.

MAJOR INFRASTRUCTURE UPGRADE FOR SHEPPARTON

We significantly progressed delivery of a major infrastructure project last year to support long-term growth across greater Shepparton, with the construction of a new 36-megalitre clear water storage tank at the Shepparton Operations Centre.

This $22.4 million project will increase drinking water storage capacity by more than 40 per cent. It is one of the largest clear water storage tanks in Victoria.

The new tank was designed to increase supply during peak demand periods and provide additional supply during unplanned interruptions, helping to safeguard supply for customers.

Tank commissioning has been scheduled for August 2026 ahead of completion later in the year. Once operational, the new storage asset will play a vital role in supporting the long-term liveability and prosperity of the area.

WATER RESTORED WITHIN FIVE HOURS – EXCEEDING ON OUR CUSTOMER PROMISE

Delivering reliable water services is central to what we do and last year we exceeded the target set under one of our Price Plan 2023-28 customer promises - to have water restored within five hours for 95 per cent of the interruptions.

Last year, not only did we meet this target, but we also exceeded it – water was restored within the timeframe for 98 per cent of interruptions. With more than 1,900 kilometres of water supply pipeline to manage, interruptions happen – this may be for planned maintenance or because of breakages or treatment issues.

In all cases, we work hard to notify affected customers as soon as possible and restore supply quickly. Out of 533 interruptions last year, only nine lasted longer than five hours, affecting 77 customers.

In line with our Guaranteed Service Level commitment, we paid each affected customer a $20 rebate on their water bill.

MANSFIELD 50-YEAR MASTER PLAN BEING REALISED TO INCREASE WATER SECURITY

The first of four projects critical to Mansfield's long-term water security commenced last year, with construction on a new 9.7-kilometre raw water pipeline.

This $16 million project is part of a major initiative identified in our 50-year master plan, developed to ensure Mansfield's water demand can be met through to 2074.

As the town continues to grow and experiences increasing peak demand periods, particularly during summer, it is essential that our infrastructure can provide a reliable water supply.

The existing raw water pipeline, which transfers untreated water from the Delatite River to local storages and the Mansfield Water Treatment Plant, is ageing and operating at its maximum capacity.

This project will provide a long-term solution by replacing the ageing pipeline with one capable of transferring up to 4.4 megalitres of water per day.

The new pipeline forms part of a staged program that includes increased raw water storage, enhanced transfer capacity and future treatment plant upgrades.

KATUNGA PIPELINE DELIVERING GREAT DRINKING WATER

A major infrastructure project completed last year resulted in a new 7.5-kilometre water supply pipeline for Katunga.

This project significantly strengthened the reliability and quality of drinking water for Katunga by connecting the town to treated water supplied from the Numurkah Water Treatment Plant. In delivering this project, we reduced reliance on groundwater sources.

In addition to the pipeline, the project delivered a new pump station and a 900-kilolitre storage tank at Numurkah, further strengthening network capacity and operational flexibility.

These upgrades provide long-term benefits by improving supply reliability, reducing risk of disruption and enabling more efficient system management.

As demand grows, this investment has ensured that we are well positioned to deliver dependable, high-quality drinking water to customers, both now and into the future.

MAINTAINING AND INCREASING THE LIFE OF OUR SEWER NETWORK

New technology is being used to deliver a sewer rehabilitation program, improving the condition and reliability of wastewater infrastructure across the region.

Starting in September 2025, the $4.5 million program will see 11 kilometres of sewer mains cleaned and inspected, and 20 kilometres of pipeline relined to extend the life of the network and reduce the risk of future failures.

A key feature of the program is the use of spiral-wound lining, an innovative trenchless "no-dig" rehabilitation method. This technology allows a continuous interlocking liner to be installed within existing pipes, fully forming a new pipe without the need for excavation.

Operating from existing manholes, the process eliminates the need to dig up roads, footpaths or parklands, significantly reducing disruption for customers and the community.

The new liners are designed to last for 50 years or more, providing a long-term, cost-effective solution that strengthens network performance and extends the life of our infrastructure.

NAGAMBIE WATER PRESSURE PROJECT TURNING UP THE DIAL

We continue to invest in improving water pressure, reliability and overall network performance across our region, with Nagambie a key focus of our Pressure Improvement Project, to address growth in the region and changing water demands.

Our work in the town last year included upgrades to pumping and pressure management equipment, providing greater operational flexibility and allowing us to better control how water moves through the network. From June this year we gradually introduced pressure adjustments across parts of the system, carefully monitoring how the network responded at each stage.

This staged approach allowed us to gather valuable data, identify any areas that may require further attention and ensure we are delivering consistent and reliable pressure to customers.

This work also supports the modernisation of ageing infrastructure and positions us to maintain service standards as demand continues to grow, ensuring Nagambie's water network remains reliable and fit for the future.

Pillar 2:

We deliver great customer outcomes

Our customers are at the centre of everything we do.

We continually look for opportunities to understand our customers' values and embed them in our decision-making. We equip our staff with the skills and tools to provide our customers with an excellent experience.

LAPTOPS WITH LOVE LIFT OFF AGAIN

In 2025/26 we extended our involvement in Greater Shepparton Lighthouse's Laptops with Love Program to a sixth year.

As a one-off gesture we included mobile phones as part of the program, providing local students with access to the reliable technology they need to succeed in their studies.

What began as a practical response during the COVID-19 pandemic has grown into a meaningful, ongoing partnership that continues to make a real difference.

This year, we contributed a further five refurbished laptops and phones, which were presented to local Lift Off Scholarship recipients.

Since 2021, the program has redistributed more than 750 devices, with demand continuing to grow. In 2026 alone, the Lift Off Scholarship program received 37 applications - the highest on record - with many applicants specifically identifying laptops as essential to their future study plans.

By supporting the refurbishment and reuse of devices, we are also reducing e-waste while extending the life of our assets. It is a practical example of how we can deliver ongoing value to our community, long after our technology leaves service.

FINANCIAL SUPPORT FOR OUR FIRE-AFFECTED CUSTOMERS

The Longwood fires resulted in some of our customers being severely impacted, or having their homes destroyed.

Our customer service team was pleased to be able to contact these customers to let them know that they were going to receive a fire relief credit on their Goulburn Valley Water account, as part of recovery support efforts.

The bill credits were applied automatically to identified customers. Customers who had their residence destroyed received a one-off fire relief $650 credit. Customers in the Longwood and Molesworth areas who were significantly impacted received a $150 credit.

There were 152 customers who received a $150 credit and four customers who received a $650 credit. The total value of the credits was $25,400.

On behalf of everyone at Goulburn Valley Water, we recognise recovery takes time and we remained committed to supporting our community along the way, hoping this small gesture helped in some way.

NEW CONNECTION MEANS SAFER ACCESS FOR MERRIJIG FIRE BRIGADE

Following close collaboration between staff and the Merrijig Fire Brigade, we successfully delivered a practical, long-term solution to install a reliable water supply to the station.

Key to this project was the shared goal to install a safe and dependable water standpipe for the brigade for firefighting, without impacting the broader Merrijig water network performance. This was a critical need identified by the brigade, following the loss of the original standpipe, which was in an unsafe area.

The solution involved the installation of a new water service connection to the Merrijig Fire Brigade shed using trenchless directional boring. This method allowed us to install the pipeline beneath the road reserve without excavation, minimising disruption to surrounding infrastructure and the local community.

This project represents a great example of working collaboratively with local stakeholders to deliver outcomes that support both community safety and network reliability.

LET'S GROW WATERWISE GARDENS HELPING TO CONSERVE WATER

As part of National Water Week, the 'Let's Grow Waterwise Gardens' seminar inspired the community to think differently about how to use water in their gardens.

The centrepiece event, which was held at Shepparton's Riverlinks Eastbank, attracted 150 attendees. Featuring expert advice from landscape advisor Louise Costa and native species specialist Cathy Olive, the seminar provided practical guidance on creating resilient, attractive gardens that thrive in a dry climate.

Their insights helped demonstrate how thoughtful design and plant selection and efficient watering can reduce water use without compromising on a beautiful garden.

The seminar was supported by the Smart Gardens for a Dry Climate booklet. The booklets are available at our Fryers Street office, with a digital copy available online.

HELPING OUT FIRE-IMPACTED FARMERS

In the wake of the Longwood fires in January 2026, we took the step of opening our southern farms to local livestock owners, providing emergency agistment to some of those who had been fire-affected.

With fences destroyed, pastures scorched and feed supplies compromised, many farmers were left with few immediate options to safely house and sustain their stock.

We recognised both the urgency of the situation and our unique ability to respond. We moved our cattle and sheep from Seymour, Euroa, Mansfield, Yea, Marysville and Broadford to other Goulburn Valley

Water properties, making way for agistment of 300 cattle from five fire-impacted farms for four months during recovery efforts.

In addition to agistment, we also supplied hay produced on our farms to assist with feed shortages.

Using our land and resources in this way provided meaningful support during a time of need.

Pillar 3:

We lead innovative ways of delivering value to our communities

We lead and pursue opportunities to contribute to growing a prosperous region.

We aim to play a leadership role in our region amid a changing climate and environment, and we're always looking for ways to improve.

WATER EFFICIENCY PROGRAM NOW FREE IN SCHOOLS HELPING SAVE WATER AND MONEY

We have supported the Schools Water Efficiency Program (SWEP) for more than 14 years, helping schools understand and reduce their water use.

Last year the program was made available free of charge to every primary and secondary school in Victoria - removing barriers and opening the door for broader participation.

We currently have 58 schools registered with the SWEP across our region, with 36 actively using the program. Since 2012, these schools have saved approximately 445 million litres of water, also avoiding nearly $936,000 in water and wastewater costs.

In 2025 alone, participating schools saved an estimated 22.9 million litres - equivalent to thousands of households' annual use—and around $60,000.

SWEP combines practical outcomes with education. Through real-time monitoring, schools can track water use, identify leaks early and better manage consumption. At the same time, students gain hands-on insight into water conservation, connecting classroom learning to real-world impact.

MEASURING WHAT CUSTOMERS KNOW ABOUT WATER

We set out last year to better understand how much our customers know about water - and where we can do more to support them.

Through an online survey, we found that our customers have a moderate overall knowledge base with a water literacy score of 62, above the national average of 57. While this places our community ahead of the curve, it also signals the opportunity for us to deepen water knowledge and understanding amongst our customers.

Most customers surveyed recognised that water is a limited resource, and nine in 10 see water saving as a personal responsibility. Many also understood that delivering water is energy intensive and that managing wastewater comes at a cost.

At the same time, we uncovered important gaps. Knowledge of alternative water sources - such as recycled water and desalination - was low, and awareness of Permanent Water Saving Rules was mixed.

We also identified differences across demographics, including lower water literacy among women and those from culturally diverse backgrounds.

OUR ROLE IN THE MURRAY DARLING BASIN PLAN

Last year the Murray–Darling Basin Authority undertook its first comprehensive review of the Basin Plan since 2012 - creating a once-in-a-decade opportunity to help shape the future of water management across the Basin.

Throughout the consultation period, which closed in May 2026, we played an active role in supporting this important work.

We contributed our experience as a regional water corporation to help ensure the voices of our communities were reflected. This included drawing on local knowledge, engaging with stakeholders and supporting broader industry input into the review.

Our experience with the Basin Plan over more than a decade reinforced several key messages: healthy rivers require more than just water recovery, local solutions deliver the best outcomes, and collaboration - particularly with First Nations communities - is essential. We also highlighted the growing impact of climate change on water availability and system resilience.

NEW FUNDING SET TO BRING MORE PEOPLE TO DUNYAK MOIRA

In 2025/26, Merrigum's Dunyak Moira fishing ponds site received Victorian Fisheries funding for the next stage of improvements.

Following earlier financial support to build more fishing platforms, we secured $108,000 to build an education and picnic shelter, along with an all-ability access path, new signage and indigenous artwork.

Since opening in 2023, Dunyak Moira - developed in partnership with the Burnanga Indigenous Fishing Club - has grown into a thriving recreational and environmental hub.

This latest investment allows us to strengthen its role as a place where community, culture and learning come together.

This work builds on the transformation of the site, from disused water storages into a vibrant landscape supporting native fish, birdlife and revegetation.

ENGAGING CUSTOMERS ON OUR WATER FUTURE

The Urban Water Strategy was a central focus of our customer engagement last year, guiding how we will deliver safe, reliable and sustainable services into the future.

We travelled to towns across our service area, meeting customers in main streets, at local events and through targeted conversations.

These interactions gave us valuable insight into what matters most to customers and communities. The feedback is informing the renewal of our Urban Water Strategy, which sets the foundation for the next 50 years of service delivery.

Through this targeted engagement, we were also able to start informing our pricing submission for the 2028 Price Plan. By embedding customer perspectives at the outset, we are ensuring our plans reflect real customer and community priorities.

Pillar 4:

We care for country and the environment

Our natural resources are our heart and soul, and we care for them to support a sustainable future.

We are working towards achieving net-zero emissions and sustaining long-term water security, while delivering services that support and protect the environment. We continue to listen to, and partner with, Traditional Owners to bring their ecological and cultural knowledge into the way we operate.

STANDPIPE CUP CELEBRATES RECYCLED WATER

The Standpipe Cup has continued to evolve as a unique celebration of community, sport and sustainable water use - now spanning three codes: golf, football and netball.

Two of the three sports are played on grass surfaces, which was the original inspiration for the initiative. It was developed alongside the Greening Euroa Project, a long-term project exploring how recycled water could be used to sustain public spaces, recreational facilities and schools, taking the pressure off the town's treated water supply.

Recently, Euroa and Mansfield both faced increasing pressure on water supplies, with population growth and dry climatic conditions placing strain on existing systems. Recycled water presents a practical and sustainable solution.

This approach is already being realised through irrigation agreements with golf clubs in Mansfield, Euroa, Seymour, Marysville and Yea, all of whom now compete annually for the Standpipe Cup.

Meanwhile, football and netball competitions between Euroa and Mansfield continue to strengthen community connections.

AVENEL SEEDBANK PROJECT CONTINUING TO GROW

We were proud to continue supporting long-term environmental outcomes through our partnership with the Euroa Arboretum in 2025/26, with the expansion of the Avenel Seed Orchard.

Since establishing the initial 12-hectare site in 2024, the project has gone from strength to strength. By mid-2025, the site was fully planted with more than 4,450 tube stock, predominantly native Acacia species along with wildflower varieties that are critical to supporting biodiversity across our region.

In 2026, we reached an important milestone, expanding the project to 36 hectares at our Avenel Wastewater Management Facility. With more plantings planned, the orchard's future capacity to supply native seed will be significantly improved.

Once fully established, the site will produce up to 360 kilograms of seed each year, making a meaningful contribution to regional revegetation and conservation targets.

ACHIEVING 100 PER CENT RENEWABLE ENERGY AND MEETING OUR 2025 TARGET

Achieving a 100 per cent renewable energy use target has been a defining milestone in our journey to manage carbon emissions.

As a water utility, we operate in an energy-intensive environment - moving and treating water and wastewater to deliver safe, reliable services to our communities.

Transitioning to renewable energy was a critical step in reducing our environmental footprint while meeting the growing expectations placed on the Victorian water sector to lead in sustainability and climate action.

This achievement provides a strong foundation as we work towards our net-zero emissions target by 2035. It reflects a broader commitment to continuous improvement, where innovation and operational efficiency go hand in hand with environmental responsibility.

Through investments in solar generation and smarter energy use across our assets, we are reducing emissions while maintaining the high standards of service our customers rely on.

CONSIDERING CULTURAL HERITAGE IN OUR CAPITAL PROGRAM

We recognise that caring for Country and protecting the environment must be at the heart of how we plan and deliver our capital program.

Every project we undertake is shaped by a strong commitment to understanding and respecting cultural heritage, ensuring our work reflects the values of the land on which we operate.

We work closely with Traditional Owners (Yorta Yorta and Taungurung Peoples) to ensure cultural and ecological considerations are embedded from the earliest stages of project development. This collaboration guides how we plan, design and deliver infrastructure, helping us better understand the significance of sites and landscapes, and ensuring cultural knowledge informs our approach.

Our teams carefully assess each element of a project to minimise impact and, wherever possible, enhance the surrounding environment. This includes protecting cultural heritage, supporting biodiversity and designing infrastructure that complements the natural landscape rather than disrupts it.

BUILDING OUR HYBRID VEHICLE FLEET

We continue to take practical steps to reduce our carbon emissions as part of our commitment to net-zero by 2035.

A key focus area to achieving this target is the transition of our fleet to hybrid and lower-emissions vehicles. We are currently undertaking an assessment of our fleet to better understand opportunities to lower emissions, improve efficiency and transition to more sustainable vehicle options over time.

Like most essential service providers, we recognise that fleet transformation is a significant and achievable way to reduce operational emissions. By integrating hybrid vehicles and exploring future zero-emissions alternatives, we are balancing reliability, cost and environmental outcomes.

Financial performance summary

FIVE-YEAR BUSINESS PERFORMANCE

Summary of our financial results

FINANCIAL RESULT	2021/22 ($,000)	2022/23 ($,000)	2023/24 ($,000)	2024/25 ($,000)	2025/26 ($,000)
Core Business Revenue	86,948	87,753	102,992	109,112	106,799
Government Contributions	-	3,638	2,047	380	68
Other Revenue	6,773	4,613	5,212	6,971	10,806
Total Revenue	**93,721**	**96,004**	**110,251**	**116,463**	**117,673**
Operating Expenditure	59,433	68,258	66,082	70,146	83,624
Depreciation Expenditure	27,873	28,171	31,492	35,323	34,999
Amortisation Expenditure	305	349	353	357	356
Finance Costs	4,773	5,213	6,464	8,250	10,624
Environmental Contribution	3,750	3,750	3,750	3,572	3,572
Total Expenditure	**96,134**	**105,741**	**108,141**	**117,648**	**133,175**
Net Result Before Tax	**(2,413)**	**(9,737)**	**2,110**	**(1,185)**	**(15,502)**
Current Assets	26,048	29,161	32,490	39,674	37,670
Non-Current Assets	1,054,314	1,201,774	1,219,263	1,243,720	2,046,932
Total Assets	**1,080,362**	**1,230,935**	**1,251,753**	**1,283,394**	**2,084,602**
Current Liabilities	19,618	19,367	26,799	27,411	26,309
Non-Current Liabilities	300,755	361,605	372,199	406,939	694,722
Total Liabilities	**320,373**	**380,972**	**398,998**	**434,350**	**721,081**
Net Cash Flows from Operations	20,608	9,306	14,886	19,715	14,284
Payments for Property, Plant & Equipment (incl Infrastructure)	32,897	30,285	31,960	56,699	62,250

Summary of our financial performance

(Refer to financial report on page 130 for performance details)

PERFORMANCE INDICATOR	2021/22	2022/23	2023/24	2024/25	2025/26
Internal Financing Ratio	63.7%	31.1%	47.8%	35.4%	23.2%
Gearing Ratio	13.2%	13.4%	14.5%	17.3%	12.8%
Interest Cover (EBIT) (times)	0.5	-0.9	1.3	0.9	-0.5
Interest Cover (Cash) (times)	5.2	3.3	3.8	4.5	2.6
Return on Assets	0.2%	-0.4%	0.7%	0.5%	-0.3%
Return on Equity	-0.2%	-0.9%	0.3%	-0.1%	-2.3%

FACTORS AFFECTING OUR FINANCIAL POSITION AND PERFORMANCE

Goulburn Valley Water recorded an operating loss after tax of $25.2 million. This unfavourable result was primarily driven by the revised tax treatment of gifted assets which saw an (non-cash) income tax expense adjustment on the income statement ($9.7 million), write-offs for the deferral of the Large-Scale Solar Project ($3.12 million), ongoing operating costs from the January 2026 bushfires ($2.55 million) and increased depreciation expense ($1.26 million).

GOVERNMENT CONTRIBUTIONS

In 2025/26 the following Government contributions were received.

NAME	INVESTOR	FUNDS RECEIVED YTD JUNE 2026	RECEIPTED AS INCOME	RECEIVED IN ADVANCE
Recreational Fishing Grants Program	Victorian Fisheries Authority		$1,980	
Shepparton Flood wall grant	Department of Justice and community Safety - Emergency management Victoria	$835,000		$835,000
Dunyak Moira Fishing Lake Facility upgrades	Victorian Fisheries Authority	$91,063		$91,063
Project GREAT (Green Energy and Technology) for Goulburn Valley	Sustainability Victoria	$20,000	$20,000	
Emergency Relief Drinking Water Program - Grants	Department of Energy, Environment and Climate Action	$16,420	$16,420	
Intelligent Water Networks	Victorian Water Industry Association Inc., trading as Intelligent Water Networks	$30,000	$30,000	
Total		**$992,483**	**$68,400**	**$926,063**



2. OUR CUSTOMERS AND COMMUNITY

We deliver essential services so our customers and community can continue to thrive. We work collaboratively to deliver new partnerships that create wider benefits, and we seek to understand our customers' expectations to provide improved services.



CASESTUDY

Helping customers in times of need

In the wake of the January Longwood bushfires, our people once again demonstrated their commitment to supporting customers and communities when they need it most.

Not so long ago, we were responding to widespread flooding across our region. While the nature of this emergency was very different, our response was marked by the same urgency, energy and determination to act quickly and effectively.

As soon as it was safe to enter fire-affected areas, our teams mobilised to provide immediate support. Given the difficulty in accessing some areas, this was done in conjunction with emergency services and our own Safety team.

Our response included carting drinking water into heavily impacted communities such as Longwood, Yarck, Ruffy and Molesworth, where local water sources had been destroyed or compromised.

We also provided free access to standpipes in Euroa, Seymour, Yea and Alexandra to support recovery efforts; and collaborated with emergency services, councils and other agencies to provide an easy, alternate access for communities at local recreation reserves.

For many residents – particularly those on rural properties who are not connected to our network – this support was critical. It reinforced our role not just as a service provider, but as a community partner, stepping in to assist wherever the need arose.

Our response extended well beyond the immediate emergency phase. We played a key role in supporting recovery efforts, including assisting with water delivery at the Longwood Bushfire Relief Concert.

Attended by 5,000 people, the event was a powerful show of community spirit. We provided a 25,000-litre drinking water tanker and self-serve refill stations and portable toilets, ensuring the event ran smoothly and safely.

This level of support across the bushfire response was made possible by the dedication of our people. From incident management and field operations to logistics, communications and safety, our teams worked tirelessly – often outside of normal hours and across large distances – to deliver for communities doing it tough.

At times like these, service boundaries become secondary. We help because it is the right thing to do. Our bushfire response highlights the strength of our organisation, the capability of our people, and our deep connection to the communities we serve.



Servicing our customers

Our customers are our priority, and our ambition is to deliver a great customer outcome every time they interact with us.

Customers are at the core of our business, and our highly trained customer service teams that work with customers every day include:

- Retail Customers and Billing
- 24-hour Faults and Emergency
- Technical Customer Service
- Land Development
- Business Customer Service

We continuously assess and measure satisfaction levels with each of our service teams and are always seeking to improve the way we serve our customers.

During 2025/26, in response to customer feedback and research, our customer teams developed and promoted new ways for customers to manage payments, streamlined processes to improve customer experience, and undertook training to uplift our response and support for customers who need help.

RETAIL CUSTOMERS AND BILLING

Retail Customers and Billing is responsible for responding to customer enquiries, issuing timely and accurate accounts, managing ownership and tenancy changes and collecting accounts.

In 2025/26 the team continued to deliver excellence in customer service, meeting and exceeding performance targets in our Price Plan 2023-28.

During the financial year, the team responded to an average of 114 daily enquiries, whilst supporting an increased number of customers experiencing financial difficulties.

We also continued to support other vulnerable members of our community, including those experiencing family violence and who face other social and cultural barriers to accessing our services.

24-HOUR FAULTS AND EMERGENCIES

Our Customer Service Centre team operates 24 hours a day, every day of the year. The team responds to all customer calls relating to service difficulties and faults, dispatching these calls to our field teams for resolution.

This team also monitors and manages asset alarms through a complex Supervisory Control and Data Acquisition (SCADA) system covering over 500 asset sites. This is critical in ensuring environmental protection and the supply of safe, reliable drinking water.

TECHNICAL CUSTOMER SERVICE

Our Technical Customer Services team assists our customers with asset locations, connections to water and sewer and other property connection enquiries. This can include properties located outside the Water and Sewerage Districts, building structures over our assets and metering enquiries.

During 2025/26 the team responded to more than 6,800 contacts from customers and processed 1,060 new water connections – a 22 per cent increase on new connections compared to 2024/25.

LAND DEVELOPMENT

The Land Development team works closely with municipalities, construction contractors and consultants to process Planning Application Referrals, assess Feasibility Reports and undertake audit inspections to ensure that our assets meet the standards we require.

Through engagement with municipalities, Goulburn Valley Water encourages council staff to promote developers to engage with us early as part of any Planning Permit enquiry for subdivision.

We also encourage consultants to engage early to request high-level servicing advice where relevant to inform their designs. In 2025/26 the Planning Referrals team received 73 new planning permit applications for assessment, relatively consistent with the previous year.

The Developer Works team saw a slight increase in the number of Feasibility Reports with 63 new applications, up from 57 in the previous year.

The total number of lots declared was slightly lower than last year, with 920 lots declared for 2025/26. There was also a noticeable increase in the amount of infill style small lot subdivisions compared to the previous year.

BUSINESS CUSTOMER SERVICE

Our Business Customer Service team supports the 1,207 commercial trade waste and 19 major industrial customers across our service area.

As large-scale producers can often underpin and support the economy of our region, we work closely to support their needs and manage their often-complex service requirements, particularly around trade waste.

We work collaboratively with these customers to help them manage and meet requirements and compliance measures. In 2025/26, 4,443 megalitres of trade waste was collected, a small increase from the previous year.

During the year, the team carried out 163 site visits to our business customers to provide advice and guidance on their responsibilities and issued 94 consents to discharge trade waste.

Obligations to our customers

We're committed to helping our customers to ensure everyone has access to our essential services.

CUSTOMER BILLS

We're committed to delivering reliable services that offer value-for-money for our customers. Our Price Plan 2023-28 sets out our price path and is based on providing affordable and predictable bills.

Total urban bills for 2025/26

INDICATOR	2025/26
Residential bill – owner occupier Annual bill for an owner occupier with typical (average) water use in the year	$1,036.51
Residential bill – tenant Annual bill for a tenant with typical (average) water use	$349.82
Typical (average) water use (kL) assumed in owner occupier and tenant bill calculations	267
Non-residential bill – business Annual bill for a business using 3 ML per annum	$7,424.42

CUSTOMER SUPPORT

Community service obligations

INDICATOR	2024/25 TOTAL ACTUAL DOLLAR AMOUNT OF CONCESSIONS PROVIDED ($)	2024/25 TOTAL NUMBER OF CUSTOMERS PROVIDED CONCESSIONS (NO. OF CUSTOMERS)	2025/26 TOTAL ACTUAL DOLLAR AMOUNT OF CONCESSIONS PROVIDED ($)	2025/26 TOTAL NUMBER OF CUSTOMERS PROVIDED CONCESSIONS (NO. OF CUSTOMERS)
Provision of Water and Sewerage Concessions	$5,179,778.34	19,256	$5,363,340.64	19,526
Rebates paid to not-for-profit organisations under the water and sewerage rebate scheme	$410,029.79*	1,626	$429,338.30	1,716
Utility relief grant scheme payments	$328,456.85	973	$392,304.87	1,112
Water Concession on life support machines	$285.60	4	$513.61	3
Hardship Relief Grant Scheme (water and sewerage and connections scheme) **	$0	0	$0	0

Notes:

* This number has been updated from the 2024/25 Annual Report to reflect changes in reporting methodology.

Customer responsiveness performance indicators

Reporting on operational performance relating to customer responsiveness

CUSTOMER RESPONSIVENESS INDICATORS	ESC CODE	2024/25 RESULT	2025/26 RESULT	VARIANCE TO PRIOR YEAR	2025/26 TARGET	VARIANCE TO TARGET
Water bills – customers on flexible payment plans No. of customers with instalment plans	UPP 1	3,285	3,278	-0.21%[1]	Target Not Set	N/A
Water bills – customers awarded hardship grants No. of customers awarded hardship grants	UPP 6	40	37	-7.50%[1]	Target Not Set	N/A
Customer Responsiveness – water quality complaints No. of complaints per 100 customers	CRS 4	0.18	0.12	-30.75%[2]	0.50	-75.07%[2]
Customer Responsiveness – payment issue complaints No. of complaints per 100 customers	CRS 7	0.04	0.04	-16.40%[2]	0.12	-72.13%[2]
Customer Responsiveness – total complaints No. of complaints per 100 customers	CRS 3	0.25	0.25	-3.93%[2]	0.60	-59.97%[2]

Notes:

Water corporations were not required to set targets for some indicators per MRD07.

1. The Water bills - the number of customers on flexible payment plans and awarded hardship grants has remained stable, reflecting a consolidation of support services offered year on year.
2. The Customer Responsiveness – water quality complaints, payment complaints and overall complaints were all favourable year on year, represented by a small reduction in complaints. The results for all three indicators are notably below the organisational targets.

COMMUNITY PROGRAMS

Reporting on Community Programs

NAME OF PROGRAM	NUMBER OF CUSTOMERS
Community Rebate Program	67
Community Housing Retrofit Program	N/A

Our Customer Contact team is trained to identify vulnerable customers and encourage them to discuss their personal circumstances when they are having difficulty paying their account.

The team assists our customers to access government or Goulburn Valley Water assistance programs that focus on financial relief, debt reduction and payment time extensions.

The team also helps with education on saving water to reduce bills and setting up manageable payment plans that suit an individual's circumstances.

As 2025/26 saw many customers impacted by cost-of-living pressures, and the Longwood fires, we trialled new ways of providing support to further help these customers, including those who have previously not experienced financial hardship.

We assisted three times the number of customers compared to 2024/2025 through the Community Rebate Program supporting customers to identify and fix leaks.

In 2025/26, the total of concessions and rebates we provided was $6.19 million.

Engaging our community

We work hard to understand customer and community values and priorities so we can embed their advice and feedback into the services we provide.

We want to contribute to the community, helping where we can. We do this by:

- Providing opportunities for customers and communities to provide input to decision-making
- Building trust and awareness of who we are
- Delivering prompt, clear, and consistent information in the different ways that people prefer
- Educating community members about urban water services and issues and the role we play
- Being a valued part of our community, supporting ideas and improving liveability
- Supporting and helping customers and communities in need.

Two delivery areas align to our Communication and Engagement Strategy – under which we run a program of customer and community education and support.

ENGAGEMENT

Customer Accountability Panel

Goulburn Valley Water is on a journey to strong and effective community partnerships. For the 2023-28 price period we evolved our customer stewardship to establish the Customer Accountability Panel (CAP). CAP members assess our annual Price Plan performance, have input to our customer-led initiatives and provide strategic advice to support decision-making.

The CAP met for the third time in person at a workshop in Nagambie in 2026. The 40 workshop participants contributed assessments of our Price Plan Year 3 performance and gave feedback on the Supporting Customers Who Need Help Program delivery.

Strategic engagement

As well as delivering water cafes to support the community, we delivered a range of engagement activities in 2025/26 that contributed to strategic priorities:

- Ongoing delivery of the Standpipe Cup, helping to engage the community on the alternative water supplies available in Euroa and Mansfield to keep public spaces green
- Continued water cafes and pop ups in Euroa and Violet Town after introducing water restrictions in May 2025
- Collaboration with local radio station, council and businesses to engage with Mansfield residents, encouraging them to save water to help avoid potential water restrictions
- Water cafés to understand customer views on water security options to inform the Urban Water Strategy
- Focus groups with a selection of CAP members to inform the Urban Water Strategy
- Creation of a Community Reference Group in Wunghnu to discuss options for recognising the significance of the Wunghnu Water Tower

We measure the success of ongoing engagement through identifying where they have influenced our decision making and their satisfaction.

Education

Incursions and excursions

Fifty-nine early education centres and primary and secondary schools were part of our Education Program delivery.

More than 2,000 students across the service area were visited by our education team or went on tours at one of our sites to learn about the benefits of drinking water, water conservation, the water cycle and treatment processes. We also hosted five community group/network tours.

National Water Week

National Water Week in October 2025 was another huge success with events and competitions delivered to 39 education facilities, involving 4,815 students across our service area.

We treated community members to a waterwise gardening seminar in Shepparton. The Let's grow event attracted 152 people to hear from local experts on how to create a water efficient garden.

Sponsorship and community support

Partnerships

Goulburn Valley Water supports healthy communities through our Choose Tap sporting and community partnerships. This support continued in 2025/26 through partnerships with AFL Goulburn Murray, Goulburn Valley Football and Netball Umpires Association and the Ethnic Council.

We collaborated with Greater Shepparton City Council to deliver the first mobile water café at the 2026 Country Week Tennis event in Mooroopna. 'Water on wheels' was a huge hit during the scorching January week of tennis.

Water cafes

We set up 21 water cafes at community events and public locations, following sponsorship requests from community groups and schools. We also distributed more than 5,000 drink bottles.

Hydration stations

We supported 55 community, sporting and school events with portable hydration stations. Two stations were loaned on a longer-term basis to AFL Goulburn Murray and Cobram Soccer Club during their winter seasons.

We conducted an extensive audit of our existing permanent hydration stations in 2025/26 to ensure the units were all fully functional – 78 stations were assessed and new dog bowls installed to keep our furry friends hydrated.

Longwood fire recovery support

The Longwood fires in January devastated many communities across our region and we were proud to support them in recovery.

COMMUNICATIONS

Goulburn Valley Water shared stories and key information with customers and the community in 2025/26 through media releases and social media posts. We also kept customers up to date on the Longwood fire emergency and recovery, water conservation, water supply interruptions and upgrades through SMS, emails, media releases, electronic signboards, letter drops or visits.

Make every drop count campaign

We promoted the Make Every Drop Count Campaign, encouraging customers to be water wise and follow the Permanent Water Saving Rules of the Victorian Government's Target Your Water Use Program. The promotion was delivered through our website, newspaper advertising, social media and our foyer screen at the Fryers Street office.

New arrivals, new needs project

We delivered communications to help new arrivals to the region understand more about drinking water supplies, what Goulburn Valley Water does and how we can support customers, including:

- Distribution of 550 cobranded reusable drink bottles
- Creation of a bilingual “Tap water is safe” poster and magnets in five local identified languages (Dari, Sudanese, Arabic, Swahili and Arabic Sudanese).

Water Matters newsletter inserts and engagement platform

We created two new exciting communication channels to engage customers across the region. Our Water Matters community insert was produced quarterly and designed to reach smaller communities through community houses and local newsletters.

We also built a new Water Matters digital engagement platform, to provide information on infrastructure, community and education projects, providing people the opportunity to stay updated, ask questions and provide feedback on projects of interest.

Media

Media efforts in 2025/26 centred around customer advice and recovery related to the Longwood fires, and our ongoing focus on our community through education events like National Water Week, our regional hydration station network, and our recreational site Dunyak Moira (Merrigum).

Social media

Our social media channels continued to be a key platform in reaching customers online – 17,800 people visited Facebook in 2025/26, an increase of 85 per cent compared to the previous year. On Instagram, 64,500 people played or displayed our content.

Text messages

We sent 202,649 text messages to customers to keep them updated on service interruptions and system upgrades, as well as providing bill payment and meter read reminders.

Customer feedback

We collect feedback annually from customers which helps identify opportunities to improve areas of our service delivery.

CUSTOMER SERVICE EVALUATION SURVEY

Last year’s Annual Customer Service Evaluation Survey of 400 customers who have been in contact with us showed that satisfaction in the services we provided was at 93 per cent.

This is a slight decrease from 94 per cent in 2024/25 but continues to demonstrate a high level of satisfaction, with results within or above industry benchmarks for all business units.

ALLIANCE CUSTOMER SATISFACTION SURVEY

Once again, we were one of seven Victorian water utilities in a customer satisfaction survey Alliance in 2025.

The Alliance survey tells us what customers think in several performance areas, including four key measures used across the water industry: value for money, overall satisfaction, trust and community reputation – these measures are also monitored

quarterly by our regulator the Essential Services Commission, and biennially by the Water Services Association of Australia.

Results and trends:

- Eighty-three per cent of participants said we delivered value for money - this increased from 81 per cent in the previous year. This remained the Alliance's highest result
- We scored 8.1 on our overall satisfaction rating. This was slightly higher than the 7.9 result for the previous year and remained the Alliance's second highest result
- Our net trust score was equal highest of Alliance members – increasing slightly from 24 in the previous year to 26 last year
- We scored the equal third highest of all Alliance members for the community reputation measure at 68 per cent. This increased from 62 per cent in the previous year

ESSENTIAL SERVICES COMMISSION CUSTOMER PERCEPTION SURVEY

The Essential Services Commission's customer perception survey benchmarks 16 Victorian water utilities each quarter with rolling average scores provided over a 12-month period.

Rolling average results and trends:

- Goulburn Valley Water's value for money rolling average rating decreased from 6.5 for a similar period to last year to 6.3
- Our community reputation rolling average rating dropped from 6.6 for a similar period to last year to 6.4
- Our overall satisfaction rolling average rating ranked third, decreasing from 6.8 for a similar period last year to 6.6
- Our trust rolling average rating dropped from 6.6 for a similar period last year to 6.3.

We saw slight decreases across all measures when compared to the previous year. It is difficult to identify why this has occurred. But we are pleased that results for all measures are above the average for all water corporations.

Our customers rated us highly in all performance measures across each survey last year, with little variation on results from the previous year. But we know we can always improve, particularly in promoting how we support our communities.

WATER LITERACY SURVEY

Goulburn Valley Water completed the first stage of our Water Literacy Program last year by establishing a baseline understanding of customer water literacy across the region.

Survey results showed that respondents had a moderate level of water literacy, with an average score of 62, above the national benchmark of 57.

While most respondents recognised the impacts of extreme weather on water quality (94 per cent) and 80 per cent expected drought conditions within the next 10 years, the research identified opportunities to improve understanding of Goulburn Valley Water's role and responsibilities, water sources, and existing water-saving measures.

Only 20 per cent of respondents were aware of our responsibilities and 40 per cent knew Permanent Water Saving Rules were in place.

These insights have informed the development of targeted education and engagement activities to build water knowledge and understanding, to help encourage changing practices and further conversations about water in the future and our investment decisions.

Recreational sites

Goulburn Valley Water has repurposed two sites to improve recreational enjoyment of retired assets. A recreational management plan is in place for Dunyak Moira but not for Gawarn Baring.

People can visit our Water Matters engagement website for information on the sites. This engagement platform improves the way that we share information with the community, and they can also ask questions and provide feedback on the site, as well as through regular social media postings.

DUNYAK MOIRA

Dunyak Moira was brought to life in 2023. The community fishing lagoons at Merrigum were the result of a dedicated project team repurposing a water asset. The storages and surrounds were transformed into a community space with benches, rehabilitated lagoons and revegetation.

The project is supported by the Merrigum Community Group, Merrigum Lions Club, Greater Shepparton City Council, Field and Game Australia and Victorian Fisheries Authority. Dunyak Moira is home to our project partner, the Burnanga Indigenous Fishing Club.

The community can fish on a catch and release basis for Murray cod and Yellow belly that have been released into the lagoons. The facility is open on weekends and in school holidays in warmer months. Local volunteers open and close the gates on a rotational basis and we meet with the community group quarterly to discuss their needs and ideas, and plan for the future.

The site is a refuge for endangered fish species. Several species have been successfully released, including Southern purple-spotted gudgeon, Freshwater catfish, Golden perch and Southern pygmy perch. The releases were undertaken in partnership with the Goulburn Broken Catchment Management and the Victorian Fisheries Authority.

Community tree planting days became a regular event in 2025/26, coordinated through a partnership with Greater Shepparton City Council. Work was also completed on new fishing platforms, funded through the Victorian Fisheries Authority.

GAWARN BARING

The historic Trawool Reservoir is the arrival point for the Gawarn Baring (Echidna in Taungurung language) walking track.

The 2.5-kilometre track was opened in 2024, with Taungurung Land and Waters Council taking a lead role, supported by the Department of Environment, Energy and Climate Action and BIIK Cultural Land Management. Neighbours, Victorian Fisheries and the Goulburn Broken Catchment Management Authority also supported the project.

An earth track is the result, winding upwards to reach the reservoir. Visitors can fish, picnic and relax beside the retired water asset. The project also ensured the preservation of valuable artefacts discovered on the track route, enriching the area's cultural heritage.

Water consumption

In 2025/26 Goulburn Valley Water customers consumed 27,886 megalitres of water, down from 28,419 megalitres in 2024/25. Total non-revenue water was 1,388 megalitres in 2025/26.

The infrastructure leakage index was 0.51. Real water losses were 26 litres per service connection per day and 0.88 kilolitres per kilometre of main per day.

Detailed water consumption 2025/26

WATER TREATMENT PLANT (WTP) AND TOWNS SUPPLIED	RESIDENTIAL CUSTOMERS			
	NUMBER OF CUSTOMERS (BY WTP 2025/26)	WATER VOLUME ML	AVERAGE ANNUAL CONSUMPTION KL	ANNUAL WEEKLY RESIDENTIAL POTABLE WATER CONSUMPTION L
Alexandra WTP Alexandra, Eildon, Rubicon and Thornton	2,078	357	171.80	3,304
Barmah WTP Barmah	140	40	285.71	5,495
Broadford WTP Broadford, Clonbinane, Sunday Creek and Waterford Park	2,216	469	211.64	4,070
Cobram WTP Cobram, Strathmerton and Yarroweyah	2,958	894	302.23	5,812
Colbinabbin WTP Colbinabbin	72	18	250.00	4,808
Corop WTP Corop	31	6	193.55	3,722
Dookie WTP Cosgrove and Dookie	132	62	469.70	9,033
Euroa WTP and Strathbogie WTP Balmattum, Euroa, Gooram, Sheans Creek, Strathbogie and Violet Town	2,174	574	264.03	5,077
Girgarre WTP Girgarre	106	28	264.15	5,080
Katamatite WTP Katamatite	113	39	345.13	6,637
Katandra West WTP Katandra West	117	44	376.07	7,232
Katunga WTP Katunga[5]	89	32	359.55	6,914
Kilmore WTP Bylands, Heathcote Junction, Kilmore, Kilmore East, Upper Plenty and Wandong	4,974	874	175.71	3,379
Kyabram WTP Kyabram and Merrigum	3,218	902	280.30	5,390
Longwood WTP Longwood and Longwood East	125	45	360.00	6,923

NON-RESIDENTIAL CUSTOMERS					
NUMBER OF CUSTOMERS (BY WTP 2025/26)	WATER VOLUME (INC STANDPIPES & 2X RAW) ML	TOTAL NUMBER OF CUSTOMERS[1]	TOTAL CONSUMPTION[3] ML	TOTAL NON-REVENUE WATER[2] ML	TOTAL WATER ALL SOURCES ML
274	160	2,352	517	77	594
16	6	156	46	2	48
121	117	2,336	586	38	624
446	2,082	3,400	2,976	-19	2,957
18	8	90	26	4	30
3	0	34	6	3	9
19	18	151	80	-41	39
264	247	2,438	821	186	1,007
16	7	122	35	0	35
18	10	131	49	6	55
12	11	129	55	-1	54
16	5	105	37	7	44
333	234	5,307	1,108	66	1,174
403	363	3,619	1,265	349	1,614
13	12	138	57	-5	52

Mansfield WTP, Bonnie Doon WTP and Upper Delatite WTP Bonnie Doon, Boorolite, Mansfield, Sawmill Settlement and Upper Delatite	2,969	556	187.27	3,601
Marysville WTP Buxton and Marysville	669	103	153.96	2,961
Murchison WTP Murchison and Murchison East	392	126	321.43	6,181
Nagambie WTP, Baxters Road WTP and Kirwan's Bridge WTP Goulburn Weir, Kirwan's Bridge and Nagambie	1,289	294	228.08	4,386
Nathalia WTP Nathalia	819	245	299.15	5,753
Numurkah WTP Numurkah and Wunghnu	2,121	603	284.30	5,467
Picola WTP Picola	62	14	225.81	4,342
Pyalong WTP Pyalong	178	34	191.01	3,673
Rushworth WTP Rushworth and Waranga Shores	560	160	285.71	5,495
Seymour WTP Avenel, Mangalore, Seymour[4], Tallarook, Trawool and Whiteheads Creek	3,996	969	242.49	4,663
Shepparton WTP Ardmona, Congupna, Grahamvale, Kialla, Lemnos, Mooroopna, Orrvale, Shepparton, Shepparton East, Shepparton North, Tallygaroopna & Toolamba	23,535	7,271	308.94	5,941
Stanhope WTP Stanhope	246	58	235.77	4,534
Tatura WTP Dhurringile and Tatura	2,183	630	288.59	5,550
Tongala WTP Tongala	593	171	288.36	5,545
Woods Point WTP Woods Point	64	3	46.88	901
Yea WTP and Molesworth WTP Molesworth and Yea	896	175	195.31	3,756
Total	**59,115**	**15,796**		

377	213	3,346	769	105	874
73	54	742	157	143	300
53	29	445	155	-26	129
131	260	1,420	553.73	-80.73	473
113	81	932	326	158	484
277	330	2,397	933	112	1,045
6	0	68	14	4	18
15	2	193	36	6	42
77	70	637	230	21	251
485	420	4,481	1,389	199	1,588
2,632	5,225	26,162	12,496	210	12,706
50	10	296	68	2	70
199	1,390	2,379	2,020	-99	1,921
79	669	669	840	-26	814
13	3	77	6	1	7
120	54	1,016	229	-13	216
6,672	**12,090**	**65,787**	**27,886**	**1,388**	**29,274**

NOTES TO THE WATER CONSUMPTION TABLE

1. The number of customers excludes vacant properties
2. Total non-revenue water includes leakage figures. We do not meter firefighting usage
3. Treated water volumes comprises both potable and non-potable consumption. It also includes water delivered by standpipes and raw water deliveries
4. In response to Longwood-Berry's Lane bushfire in January 2026 we carted 23 megalitres of water from Seymour to Longwood
5. Since January 2026, Katunga customers have been supplied with treated water from the Numurkah Water Treatment Plant. This transition year marked the cessation of raw groundwater extraction at the Katunga Water Treatment Plant, with ongoing water supply being provided through the Numurkah Water Treatment Plant.

RESIDENTIAL - WATER CONSUMPTION

We service an estimated permanent population of 140,680. This estimate is based on the 2021 Census data.

The average daily water consumption of drinking water by our estimated permanent residential population is 22.17 kilolitres per day.

CORPORATE - WATER CONSUMPTION

The Shepparton Regional Administration Office on Fryers Street used 914 kilolitres of water during 2025/26.

The figures included the hydration station installed in front of the administration office. These figures did not include consumption from our other depots, water treatment plants or wastewater management facilities.

NON-RESIDENTIAL - WATER CONSUMPTION

During 2025/26 we had 19 customers that used 50 megalitres or more at any one site. Two of these customers used over 1,000 megalitres.

We continued to work closely with industries, supporting growth while encouraging reduced water demand though conservation, recycling and system optimisation. Our largest consumers of water continue to be food processing industries.

Major non-residential water users' volumetric range

VOLUMETRIC RANGE – MEGALITRES (ML) PER YEAR	NUMBER OF CUSTOMERS
Equal to or greater than 50ML and less than 100ML	9
Equal to or greater than 100ML and less than 200ML	4
Equal to or greater than 200ML and less than 300ML	0
Equal to or greater than 300ML and less than 400ML	0
Equal to or greater than 400ML and less than 500ML	0
Equal to or greater than 500ML and less than 750ML	1
Equal to or greater than 750ML and less than 1,000ML	3
Greater than 1000ML	2
Total no. customers	**19**

Major non-residential water users' participation in water efficiency programs

NAME OF CUSTOMER	PARTICIPATION IN WATER EFFICIENCY PROGRAM (Y/N)	WATER MANAGEMENT PLAN DEVELOPED (Y/N)
Saputo		
Tatura Milk Industries		
Noumi		
SPC		
Campbells Soup		
H W Greenham and Sons		
JBS	In 2025/26, Goulburn Valley Water received funding from the Department of Energy, Environment and Climate Action to administer the WaterSmart non-residential water efficiency program to selected customers with high usage. Since the Environmental and Resource Efficiency Plan became voluntary for businesses, Goulburn Valley Water does not keep a record of customers participating in water conservation programs.	
Bega		
GrainCorp		
Gouge		
GV Health – Shepparton Public Hospital		
Redland Premium Fruit		
Tatura Abattoirs		
Ky Water Cartage		
Flavourite		
Aquamoves – Greater Shepparton City Council		
RACV Resort Cobram		
Nestle		
Ralphs Meat Co.		

Sustainable water use

With the impacts of a changing climate becoming more evident, we're aware there is an urgent need to manage our water resources sustainably for future generations.

Goulburn Valley Water embraces the principles of integrated water cycle planning, and the role water plays in enhancing our region. We have a long-term and holistic approach to water supply planning that includes an Urban Water Strategy and Drought Preparedness Plans.

These strategies and plans enable planning specific to our region, considering sustainable water source management and measures to adapt to climate change.

Key outcomes from the Urban Water Strategy include a commitment to exploring opportunities for reducing reliance on raw water sources through increased access to recycled wastewater and working with customers to improve water efficiency through education and improved access to water use information.

We actively work with stakeholders across the region to influence local water cycle outcomes. These initiatives include supporting local councils to achieve greener towns via integrated water solutions, treated wastewater recycling, and sustainable small-town servicing.

2025/26 initiatives included:

INTEGRATED WATER MANAGEMENT FORUMS

We continued to chair the Goulburn Broken Integrated Water Management Forum, facilitating collaboration between local councils, water agencies and environmental stakeholders to identify opportunities for Integrated Water Management and progress the initiatives identified in the Goulburn Broken Integrated Water Management Forum Strategic Directions Statement.

USE OF RECYCLED WATER FOR GREENING PUBLIC SPACES

The use of recycled water continues to be a vital source of water for five golf courses across our region. In October 2025, we celebrated the twenty-year partnership with the Marysville Golf Club. Partnerships like these demonstrate how recycled water can be used sustainably and effectively.

During the January 2026 Longwood fires, the Longwood Football Club oval was used as a logistics hub. During this time, the oval was covered by cars, trucks, machinery, marques and hundreds of personnel and was not irrigated.

Following a site assessment, it was determined that recycled water could be safely used to irrigate the oval. Recycled water was carted from the Euroa recycled water standpipe to irrigate the oval with no risk to drinking water systems. This occurred until the water levels in the club's dam improved sufficiently to use for irrigation.

This gesture supported the club and local community to maintain facilities, train and provide a place to meet and maintain connections.

SUSTAINABLE SMALL-TOWN SERVICING

We continued to utilise the recycled water standpipes in Euroa and Mansfield as a safe alternative water supply for irrigation of parks and gardens.

We also promoted the use of the standpipes through the annual Standpipe Cup, contested by Euroa and Mansfield Football and Netball Clubs.

TARGET YOUR WATER USE

Last year we continued promoting the Victorian Government's Target Your Water Use initiative through our major summer education campaign - Every Drop Counts. In response to the prolonged dry and warm conditions, the campaign was extended into autumn and winter, encouraging residents to remain conscious of their water usage all year round.

Customers on our Customer Accountability Panel told us water efficiency messaging should continue to be a key focus, so we prioritised content across social and print media and customer and community newsletters. Customers supported our efforts and encouraged us to increase the messaging provided.

WATER LITERACY PROGRAM

Recognising the need to understand customers' current level of urban water literacy, we initiated the first phase of a Water Literacy Program, focused on building customers' basic knowledge, understanding and awareness of the drinking water cycle and the emerging challenges we face.

Through the program, we established a customer water literacy baseline and identified key knowledge areas to guide future education and engagement activities.

3. OUR ENVIRONMENT AND SUSTAINABILITY

We are working toward achieving net-zero emissions by 2035, while sustaining long-term water security and delivering services that support and enhance the environment.



CASESTUDY

Dunyak Moira now home to endangered fish species

Our partnership in creating the Dunyak Moira fishing ponds in Merrigum is a powerful example of how we deliver both meaningful environmental and community outcomes.

Transformed from unused water storage lagoons at the Merrigum Water Treatment Plant, the fishing ponds have become a popular community asset with a catch-and-release principle to support enjoyment for generations to come.

Not only does Dunyak Moira provide a unique recreational fishing experience, it now also plays a role in the conservation of endangered native fish species and enhancing biodiversity.

In partnership with the Burnanga Indigenous Fishing Club and a range of organisations - including the Goulburn Broken and North Central Catchment Management Authorities, RiverConnect, the Victorian Fisheries Authority and SEA LIFE Melbourne Aquarium - we have established the ponds as a sanctuary for the threatened species.

During last year, we celebrated the release of 370 Southern purple-spotted gudgeon, a species declared locally extinct in Victoria more than two decades ago. Now known as the ‘Zombie Fish’ for its remarkable return, its presence at Dunyak Moira marks a significant milestone in regional conservation efforts.

The ponds are also home to the endangered Southern pygmy perch, Freshwater catfish and Golden perch, with the Flathead galaxias set to join them in the future. This will further strengthen the site’s role as a protected breeding ground.

The Dunyak Moira ponds provide ideal, controlled conditions to support breeding and recovery for endangered species, with the long-term goal of repopulating waterways across Victoria. Initiatives like this highlight how even relatively small water assets can deliver significant environmental outcomes when managed thoughtfully.

Dunyak Moira also continues to grow as an inclusive community destination. With support from the Victorian Fisheries Authority, we have installed additional fishing pontoons - ensuring more people can connect with nature and learn about our unique aquatic environment.

This collaborative approach demonstrates what can be achieved when we work together with Traditional Owners, community groups and environmental experts.


MERRIGUM

Bulk water

BULK WATER ENTITLEMENT

We have converted our rights to water to Bulk Entitlements under Section 47 of *the Water Act 1989* for our water supply systems.

Related to our reporting requirements, the following clauses are common to all our Bulk Entitlements:

- We did not seek to amend any Bulk Entitlements
- We were not granted any new Bulk Entitlements
- We did not submit any proposals associated with the 'making allowances' Bulk Entitlement clauses
- Environmental programs were in place where required and there were no amendments to these programs
- The metering program was reviewed and updated in 2024/25
- All other diversion points were metered in accordance with approved metering programs
- All water was taken under the BE conditions. No water was taken under license conditions
- No permanent transfers of water entitlements occurred. Temporary transfers are detailed in the 2025/26 Bulk Water Entitlement Table
- No permanent or temporary transfers of water entitlements occurred with respect to waterways
- Katunga serviced via ground water 18.53 megalitres is not included in Bulk Entitlements. Katunga has been serviced from Numurkah Water treatment plant since January 2026 under Bulk Entitlements (BEE070736) River Murray.

In addition to these, during 2025/26 there were several specific requirements for individual Bulk Entitlements including:

- There was no returned water under our:
  - River Murray - Goulburn Valley Water Bulk Entitlement
  - Goulburn Channel System - Goulburn Valley Water Bulk Entitlement
  - Mansfield Bulk Entitlement
- The total volume diverted from the Delatite River for Mansfield during 2024/25 and 2025/26 was 1498.58 megalitres. This is below the bulk entitlement limit of 2,600 megalitres over two years
- The Numurkah diversion point has been adjusted in agreement with Goulburn-Murray Water, 'the distributor'. In the 2025/26 reporting period, we continued discussions with the Department of Energy, Environment and Climate Action for support in obtaining an amendment by the Minister to the Bulk Entitlement Conversion Order to reflect this change. This adjustment has necessitated the transfer of entitlements from the Broken Creek to the Katamatite diversion point, entitlement was then taken at the Murray Valley Channel 6/6
- We received 117 megalitres credit for recycled water returned to the Goulburn River at Alexandra and Eildon
- We leased carry over space associated with the Goulburn River and Eildon Bulk Entitlement. The associated trades are included in the Bulk Water Entitlement table as total annual transfers.

Water associated with the Broadford, Kilmore and Wallan Bulk Entitlement is stored in the Sunday Creek Reservoir. During 2025/26:

- Sunday Creek Reservoir:
    - Start of July 2025 - 740 megalitres at 17-meter water level
    - Lowest water volume - 558 megalitres at 15.5-meter water level
    - Highest water volume -1261 megalitres at 20.4-meter water level
    - End of June 2026 - 821 megalitres at 17.6-meter water level
- For the Goulburn River and Eildon Bulk Entitlement 618.45 megalitres was supplied to Broadford.

Water associated with the Euroa Bulk Entitlement is stored in the Waterhouse, Mountain Hut and Abbinga No. 1 and 2 reservoirs. During 2025/26:

- The volume of water in July 2025 was 201 megalitres with the lowest being 195 megalitres. By the end of June 2026, the volume was 917 megalitres
- Water associated with the Longwood Bulk Entitlement (BEE049500) is stored in the Nine-Mile Creek Reservoir. During 2025/26 Water was carted to Longwood from Seymour and Euroa due to Longwood-Berry's Lane bushfire in January 2026, this will continue to support recovery response to fire affected communities.

Detailed Bulk Water Entitlements 2025/26

BULK ENTITLEMENT NUMBER	BULK ENTITLEMENT NUMBER	BULK ENTITLEMENT NAME	SOURCE
BEE049438	WSE000001	Broadford, Kilmore and Wallan	Sunday Creek
BEE049437	WSE000002	Buxton	Steavenson River
BEE049440	WSE000004	Euroa System	Seven Creeks and Mt Hut Creek
BEE049500	WSE000012	Longwood	Nine Mile Creek
BEE049444	WSE000013	Mansfield	Delatite River
BEE016533	WSE000014	Marysville	Steavenson River
BEE049447	WSE000015	Pyalong	Mollisons Creek
BEE070062	WSE000019	Strathbogie	Seven Creeks
BEE049449	WSE000020	Thornton	Rubicon River
BEE049452	WSE000021	Upper Delatite	Delatite River
BEE049453	WSE000022	Violet Town	Honeysuckle Creek
BEE049456	WSE000023	Woods Point	Brewery Creek
BEE049458	WSE000024	Yea	Yea River
BEE070736	WSE00038	River Murray	River Murray
BEE071129	WSE000006	Goulburn Channel System	Channel
BEE071130 and BEE071131	WSE00007	Goulburn River and Eildon	Lower Goulburn River
TOTAL			

DIVERSION POINT	BULK ENTITLEMENT (ML)	BULK ENTITLEMENT AVAILABLE ALLOCATION (ML)	RAW WATER VOLUME TAKEN (ML)	TOTAL TRANSFERS (ML)	REPORTING REQUIREMENT CLAUSE
	2,875	2,875.0	1,414.07	-	Clause 14
Buxton Pump Station, Steavenson River	0	-	-	-	Clause 11
	1,990	1,990.0	850.27	-	Clause 15
	120	120.0	26.16	-	Clause 12
	1,300	1,300.0	767.13	-	Clause 13
	462	462.0	361.64	-	Clause 11
	75	75.0	16.91	-	Clause 13
Pump, Seven Creeks	23	23.0	20.44	-	Clause 11
Thornton water supply intake, Rubicon River	120	120.0	0.00	-	Clause 11
Upper Delatite Diversion Weir, Delatite River	235	235.0	119.73	-	Clause 11
	20	-		-	Clause 13
Woods Point Diversion Weir, Brewery Creek	30	30.0	11.20	-	Clause 11
Yea urban offtake, Yea River	438	438.0	261.02	-	Clause 11
Pump Station, Barmah	82	133.2	51.74	-2	
Pump Station, Cobram	3,525	4,330.5	3,159.73	2,080	
Metered Outlet No. 3127A, Katamatite	84	106	72.51	1,120	
Pump Station, Nathalia	652	797	506.30	-200	Clause 20
Pump Station, Numurkah	1,206	1,410.2	1,075.00	-470	
Metered Outlet No. 6081A Murray Valley Channel 6/6		-			
Metered Outlet No. 6422A, Picola	44	85.8	16.23	-30	
Waranga Western Main Channel, Colbinabbin	89	89.0	33.95		
Waranga Western Main Channel, Corop	44	44.0	12.34		
East Goulburn Main Channel, Dookie	160	160.0	92.42		
Central Goulburn Channel No. 12/9, Girgarre	100	100.0	40.06		
East Goulburn Channel No. 2/24, Katandra West	64	64.0	84.24		
Central Goulburn Channel No. 9, Kyabram	2,000	2,000.0	1,464.00		
RN2350, Merrigum		-		-	Clause 15
Waranga Western Main Channel, Rushworth	530	530.0	297.33		
Central Goulburn Channel No. 9, Stanhope	200	200.0	100.84		
Central Goulburn Channel No. 3/5, Tatura	2,600	6,808.3	25.82	-4,000	
Central Goulburn Channel No. 3/5/6, Tatura		-	0.00	-	
Central Goulburn Channel No. 6, Tatura		-	2,194.00	-	
Central Goulburn Channel No. 28/9 and 16/28/9, Tongala	1,404	1,404.0	923.63	635	
Pump Station, Alexandra	931	931.0	689.13		
Pump Station Maroondah Hwy Bridge, Bonnie Doon	112	112.0	59.17	-	
Pump Station SEC Hydroelectric Power Station, Eildon	471	471.0	0.00		
Pump Station, Molesworth					
Pump Station Archer St, Mooroopna	300	300.0	147.03		
Pump Station Stevenson St, Murchison	350	350.0	145.13		Clause 15
Pump Station Goulburn Valley Hwy, Nagambie	825	825.0	545.15		
Pump Station, Goulburn Weir	24	23.82	4.78		
Pump Station, Kirwan's Bridge	66	59.2	16.85		
Pump Stations, Seymour and Tallarook + Broadford Cross Transfer	5,340	8,768.9	2,258.28	18	
Pump Station Welsford St, Shepparton	17,970	19,300.5	12,716.47	4,803	
	46,861	**57,151.4**	**30,580.70**	**5,652**	

NOTES TO THE BULK ENTITLEMENT TABLE

1. The 'Bulk Entitlement available allocation (megalitre)' column is the entitlement allocation plus carryover minus five per cent evaporation and spillable water write-off
2. The volume of water taken for each Bulk Entitlement is shown in the table together with transferred volumes
3. The negative value in the 'Total transfers' column indicates an assignment of water allocation out of the system; a positive value indicates an assignment of water allocation into the system. The total transfers figure includes temporary water trading, internal transfers, and transfers to third party irrigators to mix with recycled water
4. The Goulburn Weir and Kirwans Bridge volume taken was from the Goulburn River and Eildon Bulk Entitlement.

WATER RESOURCES

Water resources supplied by the Goulburn and Murray irrigation systems remained strong during 2025/26.

Dry conditions continued throughout summer, resulting in drawdown across several raw water storages within Goulburn Valley Water's supply systems. Despite ongoing pressure on the Goulburn system, we maintained a secure water resource position.

Water supply systems were closely monitored throughout the year, and no water restrictions were required across Goulburn Valley Water-serviced communities. All towns remained on Permanent Water Saving Rules, supporting the efficient and responsible use of water.

Water quality delivery remained stable across the region, except for impacts associated with the Longwood-Berry's Lane bushfire in January 2026.

The event required a significant operational response to support firefighting efforts, assist fire-affected communities, manage water quality risks, and maintain essential water and wastewater services.

Through proactive monitoring and recovery activities, customer services were maintained and affected systems were restored following the fire.

RAW WATER QUALITY

Raw water quality across Goulburn Valley Water's service area was actively managed throughout 2025/26, including in response to significant environmental events.

In January 2026, the Longwood-Berry's Lane bushfire impacted the Longwood Water Treatment Plant and surrounding catchments in the south of our service area. The event affected sensitive catchment land and contributed to a temporary deterioration in raw water quality following the fire.

We continued to manage raw water quality conditions that were particularly responsive to high rainfall events, which can increase turbidity and elevate levels of dissolved organic matter in raw water. These conditions required careful operational management at water treatment plants sourcing water from the Goulburn, Broken and Murray catchments.

Through proactive monitoring, operational planning and effective treatment processes, we maintained operations at all water treatment plants throughout the year.

Water quality

We operated within the requirements of the Victorian *Safe Drinking Water Act 2003*, Safe Drinking Water Regulations 2015 and Safe Drinking Water Regulations 2025 during 2025/26 relating to the supply of safe drinking water to our customers.

In July 2025 new Safe Drinking Water Regulations 2025 were introduced. We continued to review and improve our Drinking Water Quality Management System in accordance with amendments within the new regulations and continuous improvement opportunities.

The Longwood fires had a significant impact on some of our assets including the Longwood catchment and Water Treatment Plant. On the 26 February 2026 up to 140 millimetres of rain fell across the catchment further impeding the ability to treat the source water. Goulburn Valley Water has been carting, and continues to cart water, while planning and approvals are occurring for a pipeline from Avenel.

We made eight notifications to the Department of Health in accordance with reporting requirements of the *Safe Drinking Water Act 2003* which are recorded in the table below.

Three water quality incidents were reported to the Department of Health under Section 18 of the *Safe Drinking Water Act 2003* during the reporting period.

Five reports were made under Section 22 of the Act which included two boiled water advisories.

Regular testing and verification of water quality was carried out during the year to ensure safe drinking water was supplied to our customers. We were able to maintain supply to all towns that complied with requirements of the Act and Regulations.

BLUE GREEN ALGAE PERFORMANCE

Goulburn Valley Water conducts regular sampling of at-risk source waters for Blue Green Algae cell counts, as well as for toxins and taste and odour compounds where the laboratory results indicate an increasing risk.

In March 2026, a potentially toxic bloom of Microcystis occurred in the Nine-Mile Creek Reservoir, which supplies the Longwood drinking Water Treatment Plant. The reservoir had already been taken offline prior to the bloom due to the impacts on raw water quality from the Longwood-Berry's Lane bushfire.

The Regional Blue Green Algae Coordinator was notified that the Nine-Mile Creek Reservoir spillway was flowing, and downstream creeks and streams were inspected to the confluence of the Goulburn River. In consultation with the Regional Coordinator the bloom was managed as a local bloom, as there were no flows from the streams into the Goulburn River.

During the reporting period there were zero detections of toxins greater than one microgram per litre in the raw water at water treatment plants.

Full details of our performance related to safe drinking water are available in the Annual Water Quality Report, published on the Goulburn Valley Water website in October each year.

2025/26 Notifiable water quality incidents by location

LOCATION	NOTIFICATION TYPE	ISSUE	DETAILS
Murchison	Section 22 07/07/25	Disinfection Critical Control Point (CCP) issue	A risk assessment determined that the filtered water flow meter had an issue/failure, resulting in the chlorinator not being called for operation and SCADA alarms did not activate to enable the disinfection CCP response as the Program Logic Control (PLC) did not know the plant was filtering water. Based on the information Goulburn Valley Water (GVW) assessed the risk to public health as low, based on the following: • The filtered water turbidity was exceptionally good • The free chlorine residual in the clear water storage was at a sufficient level to exceed the Australian Drinking Water Guidelines (ADWG) Chlorine Contact Time (CCT) target of 15 milligrams/litre/minute - the Murchison CCT was 27 milligrams/litre/minute • Field testing showed normal chlorine residuals in the distribution network.
Tatura	Section 22 08/07/25	Depressurisation event	A summary of events: • 2.00am on 8 July 2025 the PLC that controls the high lift pumps that fill the elevated storage (tower) failed. This is fully treated water, the elevated tower provides the pressure for the township via gravity, however the pumps are needed to pump the fully treated water up into the tower. • 3.30am our Customer Control Centre started to get calls about low pressure in Tatura (in total seven calls and three website notifications) • Operations staff attended the water treatment plant and manually ran the high lift pumps to refill the tower; pressure was reinstated at 4.10am • PLC control of the high lift pumps was reinstated at 5:20am and normal operation of the plant returned. GVW has a good understanding of the network system and associated risks. GVW assessed that there was no risk to public health based on the following information: • There were no treatment barrier failures/CCP breaches at Tatura Water Tower Plant, all parameters (Filtered NTU, Disinfection Cl_2, pH, Turbidity and Final Cl_2) have all been within normal operational targets • Water mains were maintained full of water and did not lose pressure at the hydrants. Therefore, there was no possibility of ingress • Low demand due to the timing of the PLC failure and quick response to manually fill the elevated storage.
Murchison	Section 22 05/09/2025 Boiled Water Advisory 05/09/25 – 09/09/25	Filtration failure	Change in raw water quality and default coagulant dosing to clarifier following a power flick to Streaming Current Detector (SCD) dosing control. Elevated settled water turbidity in clarifier and filtered water analysers left in drain mode following maintenance and calibration leading to false read of filtered water turbidity and disabling of the shutdown function. Clearwater storages reading 1.0 NTU and elevated storage 0.5 NTU. Low town demand reduced transfer to 400Kl elevated storage, but blended elevated turbidity water is likely to have entered the reticulation network. A Boiled Water Advisory was issued Friday 05 September and rescinded on Tuesday 09/09/2025 following remedial works and confirmation testing.

LOCATION	NOTIFICATION TYPE	ISSUE	DETAILS
Longwood	Section 22 09/01/2026 Boiled Water Advisory 09/01/26 – 16/01/2026	Bushfire damage to Water Treatment Plant (WTP) and catchment	Due to a bushfire, GVW had no physical access to the Longwood WTP due to road closures and access by GVW staff had been restricted by Emergency Services workers. Telemetry communications had also been lost due to power outages for both the Longwood WTP and Clear Water Storages (CWS), so water quality could not be guaranteed, and parts of the system had depressurised. As a result of the damage a Boiled Water Advisory was issued for Longwood and Longwood East 9/01 -16/01 (7 Days). On the 26/02/25 up to 140 millimetres of rain fell across the catchment further impeding the ability to treat the source water. GVW has been carting and continues to cart water while planning and approvals are occurring for a pipeline from Avenel.
Alexandra High Level Zone	Section 22	Bushfire effects	Due to a bushfire; GVW had no safe physical access to the Webster Street CWSs that supply the high-level zone of Alexandra, so water supply and water quality could not be guaranteed, and parts of the system had depressurised.
Yea	Section 18 06/01/26 – 27/01/26	Manganese	Informed by laboratory of likely non-conformance on 14 January 2026, laboratory confirmed on 19 January 2026. Final NATA report received recorded a result of 0.11 milligrams/litre exceeding health limit of 0.10 milligrams/litre. The Manganese detection was marginally above the health limit detected in the Yea reticulation and was actioned with a comprehensive investigation. GVW confirmed the plant was operating as expected and producing ADWG compliant water. An investigative sample 27 January 2026 recorded a Manganese result of 0.2072 at the CWS outlet, most likely due to sample point issues and deemed a non-representative sample. Further works include relocating the sample tap to ensure a better representation of the water being supplied to town. No further detections above the health limit recorded.
Longwood	Section 18 15/01/26	Manganese	Verbally notified by laboratory of likely non-conformance on 20 January 2026. Final NATA report received on 22 January 2026 recorded a result of 0.11 milligrams/l exceeding the health limit of 0.10 milligrams/litre. The result was just above the health limit in the Longwood CWS and was actioned with a comprehensive investigation, with findings of recent low levels of the CWS resuspending sediment from the bottom of the storage.
Buxton	Section 18 16/05/26	Trichloroacetic acid	Verbally notified by laboratory of likely non-conformance on 12 May 2026. Confirmation received on 15 May 2026 of a trichloroacetic acid exceedance of 0.12 milligrams/litre exceeding the health limit of 0.10 mg/l. Improved plant supervision of coagulant dosing turning over storages to reduce water age and cleaning of the system occurred to reduce to compliant levels.

Operational performance

WATER AND SEWERAGE SERVICES INDICATORS	2024/25 RESULT	2025/26 RESULT	VARIANCE TO 2024/25	2025/26 TARGET	VARIANCE TO TARGET
Water Quality Compliance with Bulk Water Service Agreement (BWSA): Microbiological Standards - E. coli	100%	100%	0%	100%	0%
Water Quality Compliance with BWSA: Aesthetics - Turbidity	100%	100%	0%	100%	0%

Wastewater management

Our responsibilities also lie within the wider water cycle, and we manage facilities and infrastructure to treat and recycle wastewater in beneficial ways.

Goulburn Valley Water operates 26 wastewater management facilities. The facilities vary, but largely use lagoon-based treatment processes, capable of treating water to a Class C standard, which is suitable for irrigation. We also have several facilities capable of treating water to a higher standard, including Class B, providing further options such as returning to waterways or reuse.

Our tertiary treatment facility at Kilmore is licenced for returning water to stream via an offsets project. The total volume returned to stream under the licence for 2025/26 was 77 megalitres.

We have an extensive program aimed at continuously improving our wastewater management with a focus on addressing aspects like odour management, spill mitigation, ageing asset replacement, operational efficiency and enabling reuse.

Projects that were completed in 2025/26 included:

Completed projects

CATEGORY	PROJECTS COMPLETED
Wastewater management facilities	New 265 megalitre winter storage constructed at Mansfield Wastewater Management Facility
Pump stations and sewer network	Odour control dosing unit installed at Oak Street Seymour Pump Station.
Biosolids management	Shepparton Lagoon desludging completed, producing approximately 630 tonnes of dried biosolids.

We continued monitoring and delivering odour control projects in accordance with our Sewer Odour Management Strategy. This incorporated an odour monitoring program and following up on complaints.

During 2025/26 Goulburn Valley Water experienced seven spill events that were reported to the Environment Protection Authority. This was six more than the spill frequency reported in 2024/25.

In all cases the Environment Protection Authority was satisfied with our management and response. Improvement measures to minimise the potential for spill reoccurrence from the same assets continues to be investigated.

Operational Performance

WATER AND SEWERAGE SERVICES INDICATORS	2024/25 RESULT	2025/26 RESULT	VARIANCE TO 2024/25	2025/26 TARGET	VARIANCE TO TARGET
Customer Responsiveness Complaints referred to EWOV responded to within EWOV established time	0	0	0	0	0
Non-compliance with other EPA Victoria License and SEPP parameters Sewerage system failure Zero spills due to sewerage system failure	10	2	-8	0	2
Compliance with EPA Victoria discharge licence requirements	1	7	+6	0	7

Using recycled water

We continued to embrace ‘circular economy’ principles in our wastewater reuse.

Goulburn Valley Water operates 19 farms and has established relationships with connected landowners, community facilities and the broader agricultural industry for the reuse of treated wastewater and biosolids.

During 2025/26, several circular economy activities occurred:

- Continued strengthening farm diversification in irrigation, cropping, and livestock. Farming supports our commitment to sustainably deliver least cost wastewater treatment
- Laser grading at Shepparton Wastewater Management Facility farm
- Both the Euroa and Mansfield recycled water standpipes continued to be used throughout the year, helping protect the potable water supply for these systems

In 2025/26 we produced 8,199 megalitres of recycled water. We reused 80 per cent of the recycled water to irrigate crops, pasture and community facilities including golf and racecourses. This percentage is above the long-term average.

We continued to experience a shift from seasonal industrial flow to more continuous flows, at the Shepparton Wastewater Management Facility.

Our carbon emissions

We are committed to reducing our total carbon emissions to net-zero by 2035, including 100 per cent renewable electricity from 2025.

Goulburn Valley Water produces carbon emissions from activities such as electricity use for pumping and aeration, direct emissions from wastewater treatment processes and the combustion of fuel to provide energy for vehicles, generators, and diesel pumps.

We remain committed to our net-zero target by 2035 with a significant reduction in emissions for 2025/26. This was mostly due to transitioning to sourcing 100 per cent renewable electricity.

In January 2026, fifteen Victorian water corporations, including Goulburn Valley Water, formed and became Members of Zero Emissions Water Carbon Offsets Limited (ZEWCO), a company limited by guarantee.

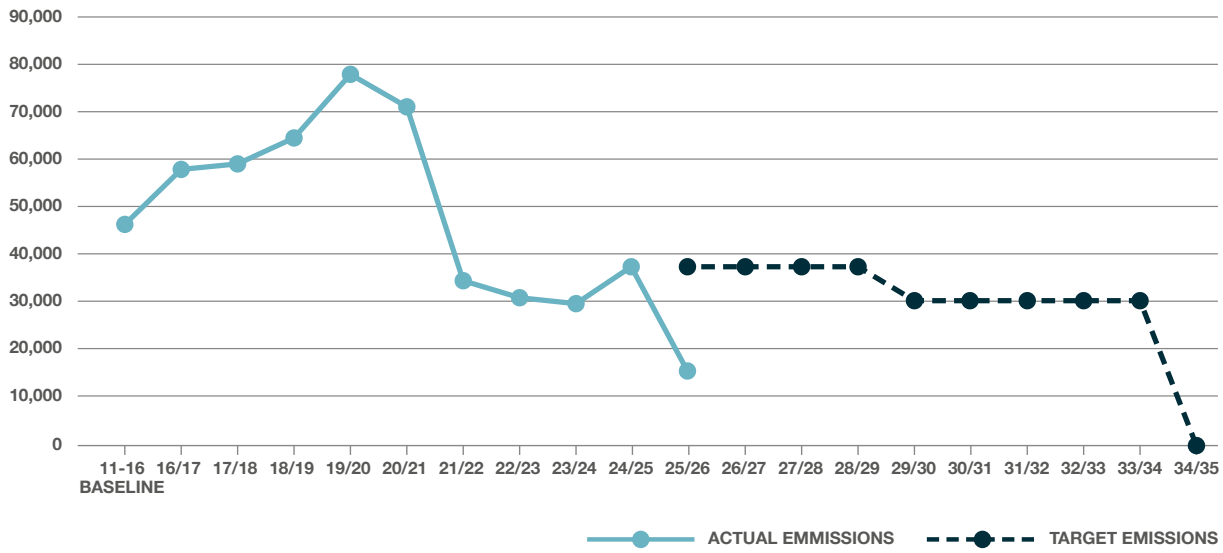
Victorian water corporations are required to reduce greenhouse gas emissions under the *Statement of Obligations (Emission Reduction)*. Most of the industry's scope 1 emissions come from wastewater treatment and are challenging to reduce. Carbon offsets provide one way for Members to reduce reportable emissions while continuing to pursue operational emissions reduction over time.

ZEWCO was established to help its members work together to source high-integrity carbon offsets to reduce their emissions.

Total scope 1 and 2 emissions reporting

	SCOPE 1 AND 2 EMISSIONS (tCO_2-e)				VARIANCE BETWEEN 2025/26 AND 2024/25 (%)
		2025/26 SCOPE 1 AND 2 EMISSIONS			
SERVICE DELIVERY CATEGORY	2024/25 TOTAL SCOPE 1 AND 2 EMISSIONS	SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	TOTAL EMISSIONS	
Water treatment and supply	9,678	0	237	237	(98)
Sewerage collection, treatment and recycling	26,034	12,601	501	13,102	(50)
Transport	1,545	1,697	0	1,697	10
Other (e.g. offices, depots, etc)	144	0	16	16	(89)
TOTAL EMISSIONS (after REC retirement) (a)	**37,400**	**14,298**	**754**	**15,053**	**(60)**
Carbon offsets (self-generated) retired (b)	-	0	-	0	
NET EMISSIONS (after offset retirement) (a-b)	**37,400**	**14,298**	**754**	**15,053**	**(60)**

Annual greenhouse gas emissions and projected emissions to net-zero in 2034/35 (in t CO_2-e)



Full breakdown of scope 1 emissions by greenhouse gas

	SCOPE 1 EMISSIONS BY GREENHOUSE GAS (SOURCE GREENHOUSE GAS REPORTED IN tCO_2-e)			
SERVICE DELIVERY CATEGORY	CARBON DIOXIDE (CO_2) IN tCO_2-e	METHANE (CH_4) IN tCO_2-e	NITROUS OXIDE (N_2O) IN tCO_2-e	OTHER IN tCO_2-e
Water treatment and supply	0	0	0	0
Sewage collection, treatment, and recycling	394	9,106	3,102	0
Transport	1,686	0	11	0
Other (e.g. offices, depots, etc)	0	0	0	0
TOTAL	**2,080**	**9,106**	**3,113**	**0**

Total electricity consumption

Total electricity consumption

Segmented by service delivery category

SERVICE DELIVERY CATEGORY	2024/25 TOTAL ELECTRICITY CONSUMPTION (MWh)	2025/26 TOTAL ELECTRICITY CONSUMPTION (MWh)
Water treatment and supply	14,838	14,893
Sewerage collection, treatment and recycling	9,100	8,533
Other (office, workshops, depots, etc)	187	211
TOTAL (by service delivery category)	**24,125**	**23,637**

Total electricity consumption

Segmented by source

ELECTRICITY SOURCE	2024/25 TOTAL ELECTRICITY CONSUMPTION (MWh)	2025/26 TOTAL ELECTRICITY CONSUMPTION (MWh)
Purchased directly through an electricity retailer	24,125	23,637
Not directly purchased but sourced from outside Goulburn Valley Water	0	0
Corporation led/self-sourced activities and initiatives[3]	2,145	1,921
TOTAL (all by source)	**26,270**	**25,558**

Total renewable electricity consumption reporting

RENEWABLE ELECTRICITY CONSUMPTION CATEGORIES	2024/25 RENEWABLE ELECTRICITY CONSUMPTION (MWh)	2025/26 RENEWABLE ELECTRICITY CONSUMPTION (MWh)	2025/26 RENEWABLE ELECTRICITY CONSUMPTION (% OF TOTAL CONSUMPTION)	VARIANCE BETWEEN 2025/26 AND 2024/25 (%)
Total renewable electricity consumption from grid-sourced electricity Goulburn Valley Water reported because of the Commonwealth Government's LRET				
Total grid-sourced: mandatory	4,516	4,087	17.29%	(1)
Total renewable electricity consumption from Goulburn Valley Water led/self-sourced activities and initiatives				
Biogas		0	0	
Hydroelectric		0	0	
Solar	2,145	1,921	8%	(15)
Wind		0	0	
Other renewable		18,624	72.87%	
Total renewable electricity consumption	**6,661**	**24,632**	**98%**	**(1)**

Total on-site renewable electricity generation capacity and generation reporting

RENEWABLE ELECTRICITY SOURCE	2025/26 TOTAL ON-SITE RENEWABLE ELECTRICITY GENERATION CAPACITY (MW)	2025/26 TOTAL ON-SITE RENEWABLE ELECTRICITY GENERATED (MWh)			
		CONSUMED ONSITE	EXPORTED	OTHER PURPOSES	TOTAL GENERATED (BY SOURCE)
Biogas					
Hydroelectric					
Solar	2.099	1,921	775		2,696
Wind					
Other renewable					
Total (renewable)	**2.099**	**1,921**	**775**	**0**	**2,696**

Total Renewable Energy Certificate (REC) retirement reporting to reduce scope 2 emissions

REC RETIREMENT METHOD	2025/26 RECS RETIRED: (1 REC = 1 MWh RENEWABLE ELECTRICITY)	COMMENTARY
Voluntarily retired by [Corporation]	19,995	Includes 18,445 LGCs transferred to the SEC against Large Market 100% renewable commitment and 1,550 for 100% renewable energy from 1 December 2025 for small market consumption.
GreenPower		
Certified carbon neutral electricity purchased		
Voluntarily retired on [Corporation]'s behalf		
Mandatorily retired or conveyed to Goulburn Valley Water's electricity retailer for mandatory retirement (if applicable)		
Total RECs retired to reduce scope 2 emissions	**19,995**	

Total energy usage from fuels and electricity segregated by energy source

TOTAL ENERGY USAGE	RENEWABLE (GJ)	NON-RENEWABLE (GJ)	TOTAL (GJ)
From fuels	0	29,303	29,303
From electricity	6,916	85,093	92,009
Total	**6,916**	**114,396**	**121,312**

Total energy usage per Goulburn Valley Water Full Time Equivalent (FTE) employee

TOTAL ENERGY USAGE (FUELS AND ELECTRICITY) IN GJ	TOTAL FTE EMPLOYEES	ENERGY USAGE (GJ) PER FTE EMPLOYEE
121,312	261.4	464.1

Total stationary fuel use in buildings and machinery

	TOTAL STATIONARY FUEL USE (BUILDINGS AND MACHINERY)	
FUEL TYPE	IN GJ	IN tCO_2-e
Fossil gas	0	0
Biogas	0	0
Diesel	5,480	391
LPG	0	0
Petrol	36	3
Other	0	0
Total	**5,516**	**394**

Total number and proportion of transportation vehicles

Segmented by engine/fuel type and vehicle category (as at end of reporting period)

	TRANSPORTATION VEHICLE ENGINE/FUEL TYPE						
TRANSPORTATION VEHICLE CATEGORY	PETROL	DIESEL	LPG	PETROL HYBRID	DIESEL HYBRID	BATTERY ELECTRIC	OTHER
Passenger vehicles	53			15			
Goods vehicles		153					
Category Total (Number)	**53**	**153**	**0**	**15**	**0**	**0**	**0**

Other environmental data reporting

Goulburn Valley Water's boundary for the purpose of all environmental data reporting is defined as our service area, as described on pages 11 and 12 of this report.

We have no newly completed entity-owned buildings and do not lease any office buildings within our service area.

Adaption actions

Supporting resilient and liveable communities means we need to take action to reduce the impacts of climate change.

Goulburn Valley Water plans for climate change adaptation to ensure our systems and assets are resilient to the impacts of our changing climate.

Climate-related risks affect Goulburn Valley Water's service delivery, and impacts may include direct damage to infrastructure from fire and flood, degraded raw water quality following floods and bushfires, short-term loss of treatment capacity, and cascading disruption from loss of electricity, telecommunications and road access.

Future impacts are expected to become more material as climate change increases exposure to hotter conditions, more intense rainfall and flooding, longer and more severe fire weather, and extended dry periods.

We are developing a Climate Resilience Plan to support embedding climate resilience and adaptive planning within the organisation. The plan will include strategies and actions to respond to the climate risks identified, and facilitate climate resilience across the assets, services and our wider roles and responsibilities. Risk escalation is also being projected to 2050 and 2090 based on intermediate and high emissions pathways.

Our Water Climate Resilience Plan proposes metrics and targets to track the progress and measure the success of mitigation and adaptation efforts.

In addition, the Urban Water Strategy is our key planning tool in delivering sustainable water supplies and wastewater management. The strategy has an outlook to 2070. The current strategy ensures water supplies remain adaptive and resilient. This includes:

- Reflecting predicted stream yields versus Goulburn Valley Water predicted urban demand balance
- Holding water resource entitlements in the Murray and Goulburn systems sufficient to meet demand/inflow impacts of climate change
- An Annual Water Outlook that is updated on an annual basis to forecast raw water storage levels and appropriate actions.

Our capital program includes the following projects that have been informed by the Urban Water Strategy:

- Augmentation of the Broadford Water Treatment Plant and planning for a Broadford to Kilmore supply pipeline
- Raw water supply augmentation for Mansfield
- Expanding the use of recycled water for irrigation at Mansfield, Kilmore and Seymour.
- Exploring opportunities to increase access to recycled wastewater for irrigation and reduce reliance on potable water

Goulburn Valley Water began preparing the 2027 Urban Water Strategy last year. It will be our key planning tool for managing risks to the sustainability of water supplies and wastewater management through to 2075.

Managing our natural resources

We are committed to regional objectives that aspire to resilient and productive catchments, strengthening our partnerships to ensure the best outcomes for our region.

CATCHMENT AND STREAM HEALTH

Goulburn Valley Water continues to contribute to the development and delivery of statewide strategies, such as the Victorian Water Management Strategy, as well as regional strategies that have a direct link to our communities.

Over the past year we were actively involved in catchment partner forums that support water quality protection and improvement measures within the catchment, as well as participating in developing a more strategic approach to regional issues involving Integrated Water Management.

Goulburn Valley Water contributes to catchment management issues at state level that relate to policy decisions involving planning scheme land use, water quality developments and septic tank management.

BIODIVERSITY ACTIONS

We are committed to sustainable resource management. The Department of Energy, Environment and Climate Action, in conjunction with the Goulburn Broken Catchment Management Authority, provides the major strategic direction for biodiversity issues in the Goulburn Broken catchment.

To ensure our initiatives support local and regional ecosystem values, we continue to facilitate project partnerships with the Goulburn Broken Catchment Management Authority and community groups, and we are a recognised leader of biodiversity-based community education. We are also a member of the Greater Shepparton Council Environment Group and collaborate with other groups within our region when opportunities arise to influence key outcomes for our region.

A snapshot of biodiversity actions undertaken by Goulburn Valley Water during 2025/26 is shown in the following table.

Snapshot of biodiversity actions in 2025/26

OBJECTIVE	TARGET	PROGRESS DURING 2024/25
Weed control	Weed free properties	Weed spraying programs implemented at all facilities and properties managed by Goulburn Valley Water.
Vermin control	Control of fox, rabbit, and rodent numbers to prevent negative impacts on native habitat and crops	Fox control measures undertaken at the Shepparton, Euroa, Murchison and Stanhope-Rushworth Wastewater Management Facilities (WMF).
Management of native flora and fauna	Manage habitat on our properties	Management of habitat areas at WMF sites to improve flora and fauna species gain. Kilmore WMF encompasses a Trust for Nature covenanted area adjacent to the treatment wetlands.
Encouraging a net gain of flora and fauna	Increase native vegetation on our properties	Management of habitat areas at WMF sites to improve flora and fauna species gain. This includes the development of a seedbank initiative with local community partners, to broaden options for seed harvesting with locally indigenous species. Shrubs and one hectare of wildflower species were planted at the site in 2024/2025. Protective fencing of adjacent waterway locations to establish long-term revegetation programs in Marysville, Alexandra, and Shepparton.
Encouraging a net gain of flora and fauna	Increase native vegetation on non-Goulburn Valley Water properties	As part of the Kilmore WMF Environmental Offsets project, 5,840 trees and shrubs were planted within the 77ha of riparian frontage protected by 17kilometres of fencing on private properties along the Kilmore and Kurkurac Creeks. Additional trees were planted to further enhance the offset area for improved environmental outcomes. Annual auditing of these works verify that this area remains highly protected and maintained to ensure offsets and environmental gain are established for the long-term. Ongoing works were undertaken at the Shepparton WMF to support native vegetation corridors through the site and lead to the adjacent Goulburn River Parks, to promote long-term habitat protection and passage of local fauna. A total of 700 trees was established at the site and had successful growth to support the 7,000 locally native trees and shrubs planted at the site. Supplementary planting of boundary tree reserve at the Euroa WMF was completed in 2025, with 326 shrubs planted to improve the screening of the treatment plant inlet works.

Our assets and infrastructure

Goulburn Valley Water is committed to supporting healthy and prosperous communities, delivering safe, reliable and affordable water.

We manage a large and complex network of infrastructure that delivers essential water and sewerage services to our customers. Our network includes 1,993 kilometres of water mains, 1,450 kilometres of gravity and pressure sewers, 360 pumping stations, 141 tanks and reservoirs, 37 water treatment plants, and 26 wastewater management facilities across our service region.

We take a lifecycle approach to asset management, optimising planning, operation, maintenance, renewal, and replacement to maximise value for our customers.

We are committed to proactively managing current and emerging challenges, including population growth, climate change, ageing infrastructure, and long-term water security, to ensure reliable and sustainable services into the future.

WATER MAIN REPLACEMENT

Replacing ageing water mains is an essential investment in the reliability and resilience of our water network. Renewing these assets helps maintain safe, high-quality drinking water while reducing the risk of water main failures and unplanned service interruptions.

During 2025/26 we replaced 3.2 kilometres of water mains in Alexandra, Euroa, Nathalia, Tallarook, Yea Tatura and Shepparton.

SEWER MAIN REHABILITATION

During 2025/26, we rehabilitated 16.9 kilometres of sewer mains across our service area through cleaning, relining, and other renewal works. A further 10.4 kilometres of sewer mains were inspected using closed-circuit television and cleaned to assess their condition and identify future maintenance and renewal needs.

These works improve the reliability of the sewer network by addressing damaged pipes and recurring blockages, reducing the risk of overflows and minimising impacts on customers and the environment. Rehabilitation works were completed in towns including Shepparton, Seymour, Tatura, Kyabram, and Mooroopna.

ASSET MANAGEMENT

During 2025/26, we completed or commenced a range of key initiatives to implement our Asset Management Strategy and strengthen our asset management capability, including:

- Alignment of asset strategies and plans and programs of work with Strategy 2035
- Identification of continuous improvement opportunities through audits and maturity assessments and progressive implementation of improvements
- Increased data collection to improve understanding of asset condition, risk, and performance
- Development and application of a risk assessment and prioritisation tools to improve asset investment decisions
- Improved preventative maintenance and reliability modelling
- Major overhaul of Sunday Creek pump to ensure reliability of the water supply to Broadford, Kilmore and surrounding areas

- Improvements to repair standards for water reticulation assets based on metallurgical failure analysis
- Technological improvements in many areas including using 3D scanning for root cause analysis investigations of asset issues and Geographical Information System-based sewer corrosion and odour modelling for improved asset decision-making
- Dam safety investigations and studies at Bonnie Doon and Sunday Creek, including preparation for repairs and maintenance on the Sunday Creek Spillway
- Update of dam portfolio risk assessment and annual dam safety inspections that provide an up-to-date analysis and understanding of our dam performance and future works needed to maintain them in accordance with guidelines and standards from the Department of Energy, Environment and Climate Action and Australian National Committee on Large Dams
- Enhancement of our emergency management preparedness with the updating and development of Inundation Plans for our 14 major water storages

LAND DEVELOPMENT

In accordance with Goulburn Valley Water's statutory obligations and policies, new developments in the region are provided with reticulated water and sewerage services at the time of development wherever it is possible to do so.

During 2025/26, 924 new lots were created across the region. The table below indicates the distribution of these lots across the 10 major growth areas and compares 2025/26 results with those for the previous four years. The dominant growth areas in 2025/26 were Shepparton, Kilmore, Nagambie and Kyabram which account for 69 per cent of all new lots.

The change in number of lots created reflects the same trend in the reduced number of applications in previous years. Last year saw a slight shift with an increase in the number of applications submitted.

Throughout the year when engaging with developers, we heard of uncertainty with the economic conditions for the 2025/26 year, including increased costs for developers through materials, interest rates and taxation changes.

Summary of new lots created

TOWN	2021/22	2022/23	2023/24	2024/25	2025/26	PERCENTAGE %
Shepparton	247	370	324	360	257	28
Kilmore	168	225	63	117	170	18
Nagambie	127	35	25	21	113	12
Kyabram	13	18	106	63	98	11
Seymour	86	76	14	14	66	7
Mansfield	33	68	89	59	64	7
Mooroopna	92	69	5	17	44	5
Tatura	28	17	104	65	23	2
Marysville	13	3	4	15	15	2
Broadford	25	78	72	23	11	1
Other		115	123	148	63	7
TOTALS	**1,026**	**1,112**	**1,209**	**959**	**924**	**100**

4. OUR PEOPLE

We encourage and empower our people to lead local initiatives. We also support them in having a positive impact on the communities where they live and work.



4

CASESTUDY

Life membership recognises contribution to the water industry

At Goulburn Valley Water, we are proud of the people who dedicate their careers to delivering for not only our customers and communities, but the extensive water industry we are all proud to be part of.

An outstanding example is Ryan McGowan, whose experience, leadership and passion continues to shape both our organisation and the broader industry.

For almost 40 years, Goulburn Valley Water has maintained a strong connection to the Water Industry Operators Association (WIOA), and Ryan has been a leader for close to half of that time.

With 17 years of service, Ryan was recognised in March 2026 at the WIOA annual conference in Bendigo, as the organisation's fourteenth Life Member – one of the highest honours in the industry.

As our Manager – Digital Operations, Ryan represents the modern face of water utilities, driving innovation, data capability and system improvement.

His long-standing involvement with WIOA reflects our deep connection to the broader industry and our commitment to sharing knowledge and developing people.

Ryan's recognition highlights not only his personal contribution, but also our ongoing investment in industry collaboration, training and innovation.

Ryan represents what we value most – experience, leadership and a willingness to evolve and share knowledge.

He is an example of the people who not only start with us, but stay, grow and help shape a sustainable future for our employees and water industry colleagues.



Our workforce

We strive to be an employer of choice that attracts, retains and enables a diverse workforce, reflective of the community we serve. We want our people to thrive in their roles and serve our customers and community with pride.

We are committed to developing a capable, engaged and inclusive workforce that supports the delivery of sustainable water services to our communities. We recognise that our success is driven by our people, and we continue to invest in their development, wellbeing and career growth.

By enhancing our workplace culture, we strive to be a great place to work and have people want to work with us and have a rewarding career. This commitment ensures we have the skills, knowledge and leadership required to meet the evolving needs of our customers and the region we serve.

2025/26 highlights included:

- Building a better future - We continued to embed the Building a Better Future operating model across the business. This initiative drives positive change to enable our workforce to be set up to deliver key services effectively now and into the future.
- Celebrating excellence: - Our Reward and Recognition Program identifies people who live our values every month and our annual Star Awards event recognises outstanding staff efforts for the work they do throughout the year. In 2025, we received 56 Star Award nominations across eight categories, with winners identified through staff judging committees. The Star Awards was celebrated by the whole organisation.
- Employee engagement - In 2025 we used Human Synergistics for our annual staff survey, with eighty per cent of employees participating. The results showed that our culture is people focused, achieving good organisational outcomes, aligned with our purpose. We will build on our strengths by encouraging more collaboration, innovation, individual ownership and achievement of results at the organisation, team and individual level. One enterprise-wide project was identified with all parts of the business involved.
- Leadership development - We continued to deliver our high-performance leadership program in partnership with Melbourne Business School. This was the third year delivering this program with over 60 leaders having been through the program.
- Enhancing workforce systems - As we continue to embed our new Human Capital System introduced in 2025, last year we further uplifted our Human Resource systems with the launch of a new time sheeting module within our payroll system to improve user experience and accuracy when recording time worked.

WORKFORCE PROFILES

As of 30 June 2026, we employed 272 staff, equalling 261.40 Full-Time Equivalent. We saw a continued increase in flexible work arrangements across both male and female employees.

Our workforce remained inclusive of mature professionals, with 30 per cent aged over 55, and the proportion of women stabilised at 29 per cent. Notably, recruitment increased by almost 50 per cent last year with new positions introduced, and staff turnover increasing by 1.4 per cent bringing the annual rate to 11 per cent.

We tracked turnover of identified critical roles to ensure service continuity and targeted succession and skills development for critical roles. The critical role turnover rate was five per cent with a target of less than 10 per cent.

PUBLIC SECTOR VALUES AND EMPLOYMENT AND CONDUCT PRINCIPLES

Goulburn Valley Water is committed to the public sector values and employment principles outlined in the *Public Administration Act 2004*.

The legislation prescribes standards that underpin public sector employment, which require public sector bodies like Goulburn Valley Water to establish employment processes that ensure:

- Employment decisions are based on merit and equity where selection processes ensure applicants are appointed fairly and equitably based on the key selection criteria and other accountabilities without discrimination
- Public sector employees are treated fairly
- Equal employment opportunity and human rights
- Public sector employees have a reasonable avenue of redress against unfair and unreasonable treatment and the development of a career in public service is fostered

We have procedures and practices in place that support this approach to employment.

During 2025/26, there were no reportable instances of breach of the *Public Administration Act 2004*.

WORKFORCE DATA - JUNE 2026

Current employed workforce data is outlined in the following table.

In addition, as of 30 June 2026, Goulburn Valley Water had 31 vacant positions

Workforce data

	JUNE 2026	
	ALL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE
Gender		
Women	80	74.71
Men	192	186.70
Self-described	0	0
Age		
15-24	9	9
25-34	41	38.55
35-44	60	57.76
45-54	79	77.04
55+	83	79.05
Employment type		
Customer Service Centre	5	3
Operations	96	95.8
Administrative/Technical	138	129.7
Managers	26	25.9
Executive Management	7	7
Total Employees	**272**	**261.4**

JUNE 2026					JUNE 2025	
ONGOING			FIXED TERM AND CASUAL		ALL EMPLOYEES	
FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	PART-TIME (HEADCOUNT)	HEADCOUNT	FTE
62	13	68.71	50	0	74	68.60
167	4	170.40	21	3	175	173.52
0	0	0	0	0	0	0
9	0	9	0	0	7	6.42
36	1	36.55	3	0	35	33.16
50	5	52.76	6	0	68	65.76
71	2	72.44	5	1	70	69.28
63	9	69.35	12	2	69	67.50
3	0	3	2	0	5	5
93	1	93.8	2	0	105	104.80
108	16	118.3	14	2	112	105.72
25	0	25	1	1	20	19.6
0	0	0	7	0	7	7
229	**17**	**240.11**	**26**	**3**	**249**	**242.12**

Workplace health and safety

Goulburn Valley Water is committed to ensuring the health, safety, and wellbeing of our people is our main priority.

We are committed to:

- A positive and proactive culture of safety in action through integrating safe work practices into all that we do
- Compliance with health and safety regulatory and legislative requirements
- Continuous improvement of occupational health and safety management practices to ensure prevention of work-related injuries and illnesses, by eliminating hazards and reducing risks
- Alignment of our occupational health and safety management system to the principles within the Standard ISO45001
- Mutual responsibility and accountability for occupational health and safety at all levels
- Strong leadership in safety at all levels to achieve the priorities, objectives and targets that support the health, safety, and wellbeing of all our people.

Each year, we plan, implement and evaluate our safety program in line with organisational priorities and objectives. Performance is monitored against defined measures to support our commitment to a safe, healthy and well workplace.

MISSION: ZERO INCIDENTS | INJURIES | FATALITIES

Central to our safety vision is our people's capability to lead safety in all parts of the business well, integrate safety as part of how work is done, and maintain accountability as the organisation changes and the way we deliver core services continues to evolve.

During 2025/26, we strengthened safety governance and assurance by improving data analytics and enabling a more proactive response to emerging risks, issues and trends.

Our safety program continued to mature, reflecting a tailored and holistic approach to the health needs of our workforce, the work we undertake and the different environments in which services are delivered.

Climate-related impacts, rapidly advancing technology and the interaction between physical and psychosocial safety risks continued to shape how we provide safe systems of work across our geographic footprint and with our delivery partners.

We continued to integrate safety performance monitoring and evaluation across portfolio functions. Operational and governance reporting focused on the following Safety Performance Indicators:

- Number of work-related injuries reported – medical treatment and lost time.
- Hazard actions completed
- Incident investigations completed
- Verification of critical controls for high risk works

2025/26 SAFETY PERFORMANCE

MEASURE	KEY PERFORMANCE INDICATOR	2025/26	2024/25	2023/24
Lag Indicator				
Work-related injuries reported	Number	2	4	6
	(Total recordable injury frequency rate/million hours worked)	(3.7)	(9.64)	(15.5)
Lead Indicators				
Hazard actions completed	Completion rates	65%	60%	-
	(Total hazards reported)	(95)	(147)	-
Incident investigations completed	Completion rates	83%	85%	80%
Incident investigations completed	SWMS and high-risk control plan compliance rate	91%	84%	-

In 2025/26, work-related injuries reduced to two, continuing the overall downward trend from six reported injuries in 2023/24. Tailored safety intervention programs, effective early return to work support and active workers compensation claims management contributed to improved injury outcomes and a reduction in workers compensation premium over the last three years.

The full-year integration of new lead safety performance measures into compliance and performance reporting provided greater insight into safety intervention outcomes for our workforce and operating environments.

The critical control verification audit and assurance program strengthened our focus on high-risk work planning, in-field job safety monitoring and supervision across service delivery and capital project works.

SAFETY PRIORITIES AND PROGRAM

In 2025/26, our safety priorities were to:

1. Evaluate Goulburn Valley Water's safety performance against our Mission: Zero vision by embedding lead and lag safety metrics across the business.
2. Implement the manual handling prevention program to prevent manual handling incidents and soft tissue injuries.
3. Assure the effectiveness of the critical control program by integrating contractor safety management across core business work and projects.
4. Integrate the psychosocial risk management framework within our Occupational Health and Safety (OHS) Management System.
5. Mature safety leadership accountability, capability and the organisation-wide culture of safety.

The annual corporate safety action plan delivered on the following objectives:

1. Successfully implemented the manual handling prevention program
    - An early injury intervention program was delivered, including a weekly onsite soft tissue injury clinic that provided timely access to early treatment, rehabilitation and injury prevention support for all Goulburn Valley Water employees.
    - Manual handling and soft tissue injury prevention education was delivered through tailored, team-based sessions designed to uplift awareness of manual handling risk, safe body mechanics and posture, and job planning contributing factors.
2. Assured the effectiveness of the critical control program
    - The critical control verification audit and assurance program was consolidated, including integration of a new electronic tool across field operations to support high-risk job planning, in-field job safety monitoring and supervision.
3. Maintained certification of our OHS Management System to ISO45001
    - We maintained ISO45001 certification following the annual external surveillance audit, validating that our occupational health and safety management system continues to demonstrate commitment and accountability in meeting the intent of the standard and our legal obligations.
4. Integration of the psychosocial risk management framework within our OHS Management System
    - Established Psychosocial legislation and identification of a Goulburn Valley Water program.
5. Matured safety leadership accountability and capability
    - We continued investment in safety leadership and refresher training for new and existing leaders.

These deliverables demonstrated continued progress in strengthening safety governance, improving risk controls and supporting a proactive safety culture.

Diversity and inclusion

We continue our journey to provide a workplace that is inclusive of all diversity groups at every level of our workplace.

Goulburn Valley Water is committed to building a workforce that reflects the community we serve. To realise this aspiration, we implement a range of strategies aimed at deepening our understanding and providing sustainable opportunities to increase participation. The Diversity and Inclusion Strategy and Gender Equity Plan are available on our website.

We want inclusion for those who identify as Traditional Owners, people from multicultural backgrounds, those of all abilities, LGBTIQ+ communities, and those who bring unique perspectives through their age, lived experience and cultures.

In 2025/26 we focused on advancing diversity, inclusion and Gender Equality across Goulburn Valley Water and the water sector.

Staff actively contributed to a range of networks and committees, including:

- Defined Entity Gender Equality Network
- Pride in Water Network
- VicWater Diversity and Inclusion Steering Committee
- VicWater Diversity and Inclusion Practitioners Network
- VicWater Able Network
- Water Services Association of Australia Customer and Community Network
- Water Services Association of Australia People and Culture Network
- Water Industry Operators Association
- Women Operators Network

This engagement supported our ongoing commitment to inclusive practices and ensures we remain a leader in fostering a respectful, equitable, and diverse workplace.

GENDER EQUALITY

2025/26 marked an important milestone in the implementation of the inaugural Gender Equality Action Plan (GEAP) with the plan reaching its final year. To understand its impact and help prepare a new plan we completed a Workplace Gender Audit and Progress Report in compliance with the Victorian Gender Equality Commission for Gender Equality in the Public Sector requirements. We assessed progress against the seven workplace gender equality indicators and created a new plan.

Actions in the Gender Equality space focused on embedding a framework, systems and capabilities to bridge gender equality gaps and included:

- Executive gender balance - 50:50 balance for Managing Director executive reports
- Policy development - Application of a gender lens in policies and procedures, including review of the Uniform Policy and Enterprise Agreement provisions
- Workforce insights - Continued use of optional diversity and demographic questions into new Human Capital Management system, enabling employees to self-report to enhance our understanding of workforce composition
- Gender Equality and Diversity Inclusion Committee - Continued oversight of GEAP implementation and diversity initiatives across the business.
- Training and awareness - Delivered learning, including Responding to Disclosures of Family Violence training, Gender Equality training for People Leaders.

TRADITIONAL OWNERS AND FIRST NATIONS PEOPLE

We continued building on well-established relationships with Traditional Owners, including Yorta Yorta and Taungurung people, to create shared effective outcomes.

We continued to be a Goulburn Murray Regional Prosperity Plan champion and presented to the cohort of champions last year to share our approach to supporting education, skills development and employment opportunities for Indigenous people in the region. This included our commitment to study support of a tertiary student, supporting the Rumbalara Football Netball Club Homework Club and supporting a new regional traineeship cohort.

We also continued strengthening specific networks to build opportunities to procure goods and services from approved Traditional Owner businesses.

We delivered training and awareness initiatives with staff, including First Nations cultural awareness training.

Aboriginal and Torres Strait workforce representation last year increased to three per cent of the workforce, achieving our participation target.

MULTICULTURAL COMMUNITIES

In 2025/26, eight per cent of our workforce identified as culturally and linguistically diverse. We continue to work towards our workforce target of 15 per cent, reflecting a continued commitment to building an inclusive and representative workforce.

To celebrate and promote cultural awareness, staff organised Harmony Week activities and a cultural bus tour was delivered in partnership with the Shepparton Ethnic Council. Staff shared traditional cultural dishes and personal stories to foster connection and understanding and engaged directly with multicultural communities, supporting greater cultural awareness and understanding of the diverse communities we serve.

We saw a steady increase in the number of new staff who have recently arrived in Australia, many working under visa arrangements.

PEOPLE LIVING WITH A DISABILITY

Of our total workforce, 3.7 per cent of staff identified as having a physical or mental disability. Last year we actively participated in water sector-wide initiatives to promote inclusion. Highlights included the Australian Water Industry “WaterAble” Network Day of Action workshop and International Day of Persons with a Disability event.

LGBTIQ+

We do not have a target for LGBTIQ+ participation. We continue to focus on building a culture that is safe and fully inclusive allowing all people to share their status if they choose to. To date no one has identified formally as LGBTIQ+ within our organisation.

Learning and development

Our commitment is to develop our employees to perform their role to the best of their ability and provide development to meet future capability needs.

We take a strategic and inclusive approach to learning and development, aligning investment to core role capability, critical roles, regulatory obligations and emerging workforce needs. This ensures our people have the skills, knowledge and behaviours needed to deliver essential water services today while preparing us for the future.

Development is supported through a blended model of on-the-job learning, coaching, mentoring, formal qualifications, e-learning and targeted programs that strengthen technical capability, leadership practice, safety, inclusion and career pathways.

In 2025/26, employees accessed 525 learning and development opportunities, an increase of 66 per cent on 2024/25. These opportunities strengthened capability across a broad range of priority areas, including auditing, gender equality and diversity, family violence awareness, systems training and safety leadership. Participation was strong across the workforce, with more than 97 per cent of female employees and 94 per cent of male employees undertaking development activities during the year.

A further 390 courses were completed to build job-specific and operational capability, including specialised training for plant and equipment use, water industry processes and other core requirements that support safe, reliable and efficient service delivery.

A continued focus on inclusion, respect and cultural capability supports our commitment to a safe and diverse workplace. Twenty-five employees completed Gender Equality training, and 19 people leaders participated in Responding to Disclosures of Family Violence sessions.

New e-learning courses in Understanding First Peoples and First Nations Cultures and Family Violence Awareness were also rolled out for all staff during 2025/26.

We continued to support employees in critical operational roles to build recognised capability through formal qualifications. Two employees completed a Certificate III in Water Operations or Agriculture, and four employees received education assistance to pursue tertiary-level studies in Business and Engineering.

Mandatory e-learning programs helped maintain compliance with legislative, regulatory and policy obligations, while reinforcing the shared responsibilities that underpin safe and ethical operations.

LEADERSHIP DEVELOPMENT

We recognise leadership development as fundamental to building a constructive culture, strengthening accountability and enabling sustainable performance.

In 2025/2026 through a partnership with Melbourne Business School, we delivered our third Leadership Development Program with 38 participants building contemporary leadership capability aligned to our strategy, values and future workforce needs.

Formal leadership qualifications remained a priority, with four employees receiving education assistance to complete a Certificate IV in Leadership and Management, supporting succession, career development and leadership depth across the organisation.

Our commitment to regional leadership development was reflected in continued support for the Goulburn Murray Community Fairley Leadership Program, with one employee and one sponsored community participant involved in 2025 and 2026.

Safety leadership training is part of strengthening safety culture, risk awareness and leader accountability. Introduced four years ago, the program has provided Executive Team members, middle managers and team leaders with practical tools to support safe work practices, lead effective safety conversations and intervene early where risks are identified.

New leaders complete the training, with refresher training provided every two years. MATES training provides practical tools and techniques to strengthen safe work practices and shared responsibility for safety amongst employees.



5. OUR BUSINESS

Strong leadership underpins the way we deliver exceptional outcomes for our customers, communities and stakeholders. We continually seek out new and innovative ways to transform our organisation into a high-performing utility of the future.


5

CASESTUDY

Delivering community benefits when we don't meet our guaranteed service levels

We are committed to providing water and wastewater services our customers can rely on every day.

When we fall short of the standards we set, it is important that we take responsibility in a meaningful way. Our Community Rebate Program ensures impacted communities directly benefit when service commitments are not met.

Enabled through our community Guaranteed Service Level (GSL) commitments, the program provides a rebate to communities when specific service standards are not achieved. We made these commitments in our 2023-28 Price Plan.

This includes $15,000 for a Boil Water Notice caused by a fault in our system, and $2,000 if a sewer spill is not contained within five hours.

In 2025/26, three GSL breaches triggered the program:

- A Boil Water Notice in Murchison
- A Boil Water Notice in Longwood following the fires
- A sewer spill in Kilmore not contained within the set timeframe.

As a result, a total $32,000 of rebates was made available, financially supporting 11 community-led projects across these towns.

In Murchison, a broad range of projects will be delivered, including upgrades to their community garden irrigation system, support for the bowls and tennis clubs through new and adaptive equipment, enhancements to the swimming pool, and the installation of a fire unit at the golf club.

Creative and educational projects will also be delivered, including a waterwise garden mural and an Indigenous art seat.

In Longwood, the Community Centre will strengthen emergency preparedness through improved infrastructure, helping the town be more resilient in the future.

In Kilmore, the Little Athletics Centre will install a new electronic starting and speaker system, while the Toy Library will expand its play and connection program, supporting families and social inclusion.

This program reflects our commitment to accountability, transparency and community support.

By investing in practical, community-driven projects, we are being accountable where we have not met our service commitments in ways that help to build stronger, more resilient and connected communities.


BALI

Our organisational structure

As a Statutory Authority, our activities are overseen by an independent Board of Directors, appointed by the Victorian Government.

STATE GOVERNMENT OF VICTORIA

BOARD OF DIRECTORS (NON-EXECUTIVE)

Chair	Deputy Chair (Until 30/9/2025)	Deputy Chair (From 3/12/2025)		
Mark Stone AM	**Linda Nieuwenhuizen**	**Haley Tudor-Harrop**	**Tammy Adkins**	**Daniel Briggs**
People and Culture Committee Audit and Risk Committee Safety, Service Standards and Environment Committee	Safety, Service Standards and Environment Committee (until 30/9/2025)	Audit and Risk Committee	Safety, Service Standards and Environment Committee Audit and Risk Committee	People and Culture Committee

MANAGING DIRECTOR
Steve Capewell

EXECUTIVE MANAGEMENT STRUCTURE

General Manager – People, Culture and Safety	General Manager – Customers and Growth	General Manager – Service Delivery
Christina Bassani	**Jonno Bellette**	**Daniel Flanagan**
Human Resources Operations Safety Business Initiatives and Change	Retail Customers and Billing Strategic Customers and Growth Communications and Engagement Technical Customer Services	Water Treatment and Water Quality Field Operations – Distribution, collection, and wastewater treatment Operational Control and Maintenance Farming Operations Support and Integration

BOARD OF DIRECTORS (NON-EXECUTIVE)

Christine Cussen	Andrew Fairley AM	Jenny Wilson	Mary Nega	Adrian Weston
Audit and Risk Committee (until 30/9/2025) Safety, Service Standards and Environment Committee (from 1/10/2025)	Safety, Service Standards and Environment Committee Audit and Risk Committee	People and Culture Committee	Safety, Service Standards and Environment Committee (from 1/10/2025) People and Culture Committee (from 1/10/2025)	Safety, Service Standards and Environment Committee (from 1/10/2025) Audit and Risk Committee (from 1/10/2025)

EXECUTIVE MANAGEMENT STRUCTURE

General Manager – Planning and Assets	General Manager – Finance and Business Services (CFO)	General Manager – Strategy and Performance
Regan Flanagan	**Glen Pearson**	**Karen Rouse**
Asset and Project Delivery Planning and Climate Resilience Strategic Asset Management Land Development	Finance Digital Operations Procurement Risk and Integrated Systems Compliance and Legal Knowledge Management Cyber Security	Strategy and Performance Enterprise Architecture, Planning and Change Digital Programs

Introducing our Board Directors

The Goulburn Valley Water Board comprises eight non-executive directors appointed by the Minister, and the Managing Director.



MARK STONE AM | BOARD CHAIR

Mr Mark Stone was appointed Chair of the Goulburn Valley Water Board in April 2020.

Mr Stone runs a business advisory company and is a Non-Executive Director/Chair. Mr Stone was Chief Executive of the Victorian Chamber of Commerce and Industry for over eight years, the peak body for business in Victoria. During this time, he developed a reputation as a leader in the Australian business community and was regularly consulted for business-related advice and commentary.

Previously, Mr Stone was Chief Executive of Parks Victoria for 12 years. During this period, he identified, negotiated, and secured large-scale tourism development opportunities for Victoria, as well as highly successful major events, at the same time ensuring the protection of the natural environment.

Mr Stone led and developed Parks Victoria from a state-based and state-focused entity to one with national and international stature. The complexity and diversity of this organisation required strong leadership and management of multi-disciplinary staff, including 800 professional bush firefighters. He has extensive knowledge of regional issues, having lived and worked in many parts of the state.

Mr Stone was awarded a Member of the Order of Australia (AM) in 2016 for “significant service to commerce and industry through leadership roles, to the environment and tourism sectors, and to the community.” His previous roles include Member of the Premier’s Jobs and Investment Panel, Co-Chair of the Victorian Aboriginal Economic Board, Board member of the Australian Chamber of Commerce and Industry, Chief Executive Officer of Tourism Victoria, and Board member of Tourism Australia.

Mr Stone is currently Chair of SCT Logistics, Chair of the Davidson Client Advisory Board, Chair of Youth Activating Youth and Chair of the Victoria Police Blue Ribbon Foundation.



LINDA NIEUWENHUIZEN GAICD | DEPUTY CHAIR (UNTIL SEPTEMBER 2025)

Ms Linda Nieuwenhuizen was appointed a Director of Goulburn Valley Water in November 2016 and Deputy Chair of the Board in April 2020. Linda concluded her term in September 2025.

Ms Nieuwenhuizen is currently Chief Executive Officer of the Committee for Greater Shepparton, a Director of Goulburn Valley Health and Valley Sport and Deputy Chair of Regional Development Australia - Hume.

Her previous roles include Head of Communications for Apple and Pear Australia Limited, Manager Governance and Communications at Moira Shire Council, Manager Stakeholder Relations at Goulburn Murray Water, as well as communications and policy roles with Chartered Practicing Accountants Australia, Zurich International, South East Water and Australian Wheat Board.

Ms Nieuwenhuizen has a sound knowledge of local issues and understanding of the Goulburn Valley Water business. She also has a good, demonstrated understanding of public sector governance and finance.

Ms Nieuwenhuizen has a Bachelor of Commerce (Economics), Graduate Diploma Agribusiness, Graduate Diploma Corporations and Securities Law and has completed the Australian Institute of Company Directors and International Association for Public Participation courses.



HALEY TUDOR-HARROP | DEPUTY CHAIR (FROM DECEMBER 2025)

Ms Haley Tudor-Harrop was appointed a Director of Goulburn Valley Water in October 2021 and Deputy Chair of the Board in December 2025.

Ms Tudor-Harrop is a Chartered Accountant and Chief Financial Officer of Farm Trade Australia, a farmer-led organisation focused on delivering commercial and strategic outcomes that strengthen the long-term sustainability of Australian agriculture. Based in Mansfield, she brings extensive expertise in financial management, governance, strategy, risk oversight and stakeholder engagement across both the private and community sectors.

With more than 20 years' experience as a public practice accountant and trusted adviser to agribusinesses and regional enterprises, Ms Tudor-Harrop works closely with small businesses to support strategic planning, financial sustainability, succession considerations, compliance, capital investment and resilience. She has also assisted businesses and communities in accessing and managing government funding programs, including those associated with natural disasters and recovery initiatives.

Ms Tudor-Harrop has significant governance experience through a range of board and committee appointments. She currently serves as Chair of the Audit and Risk Committee. She is also a Director and Chair of the Community Impact Team of Mansfield and District Community Enterprises Ltd, where she has contributed to community consultation, investment and impact initiatives for almost two decades.

Her previous board appointments include the Lake Mountain Alpine Resort Management Board, Mansfield Adult Continuing Education Inc., Autism Mansfield, and the Community Bank National Council.

Ms Tudor-Harrop is passionate about building strong, sustainable organisations and communities through sound governance, financial stewardship, innovation and collaboration.

Ms Tudor-Harrop holds a Bachelor of Business (Accounting) from Swinburne University of Technology, a Graduate Diploma of Chartered Accounting from Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.



TAMMY ATKINS

Ms Tammy Atkins was appointed a Director of Goulburn Valley Water in April 2020.

Ms Atkins is a strategic consultant with a career interest in regional development, governance and stakeholder engagement. She has experience working across all three tiers of government and is involved in a diverse range of community organisations.

Ms Atkins is a Director of Albury Wodonga Health and Independent Chair of the Goulburn Integrated Family Violence Partnership. She has previously served on the boards of Wodonga TAFE, North East Catchment Management Authority and Winton Wetlands Committee of Management and is a former elected Councillor for the Rural City of Wangaratta.

Ms Atkins is a Fellow of the Australian Institute of Company Directors and a graduate of the Australian Rural Leadership Program and Curtin University.



DANIEL BRIGGS

Mr Daniel Briggs was appointed as a Director of Goulburn Valley Water in October 2021.

A Yorta Yorta and Wemba Wemba man from the Goulburn Murray region, Mr Briggs holds a Bachelor of Laws (LLB) and brings extensive experience in the legal profession, along with a strong track record of working with marginalised communities.

An accomplished entrepreneur, Mr Briggs is the Founder and Executive Director of the Yurringa Group of companies, which includes Yurringa, Yurringa Energy, First Nations Gas Alliance, BlackRock Global, and Kal'pul.

He is deeply committed to contributing to the growth of Australia's First Nations economy and takes a proactive approach to creating meaningful change.

Through his business ventures, Mr Briggs strives to generate increased employment and procurement opportunities for First Nations Australians.

His work focuses on fostering engagement in industries where First Nations participation has historically been limited, thereby promoting inclusive economic development across broader communities.





CHRISTINE CUSSEN

Ms Christine Cussen was appointed a Director of Goulburn Valley Water in October 2017.

Ms Cussen brings over a decade of chair and board experience across a diverse range of customer facing regulated industries including ASX listed, private, government and not for profit sectors within the pharmaceutical, biotechnology, water, education, and environmental sectors.

She has extensive Chief Executive Officer and hands on operational experience within the multinational corporate sector, having worked as Chief Executive Officer in both Global Pharmaceutical, an ASX listed biotechnology start-up and in the industrial and research and innovation sectors in Australia, North America and Europe.

Ms Cussen has business and science qualifications from Melbourne and Monash University and Swinburne University of Technology, is a Graduate Member of the Australian Institute of Company Director and completed a Senior Executive MBA at Melbourne University.

ANDREW FAIRLEY AM

Mr Andrew Fairley was appointed a Director of Goulburn Valley Water in October 2023.

Mr Fairley is a commercial and equity Lawyer at Hall and Wilcox in Melbourne. He is a specialist in superannuation and trusts and was named as one of Australia's best superannuation lawyers by the Australian Financial Review each year between 2013 and 2021.

He is Chair of Qualitas Limited, an ASX listed real estate funds management group with assets under management of over $10 billion. He served as Chair of Equipsuper, a $30 billion industry superannuation fund for 12 years until 2022. In 2023, he retired after six years as an industry director of the Australian Financial Complaints Authority.

Mr Fairley has significant experience in land management and conservation, having previously been Chair of Alpine Resorts Coordinating Council, Zoos Victoria and Parks Victoria.

He has had a long involvement with the philanthropic sector as both an advisor and trustee. He retired as Chair of the Sir Andrew Fairley Foundation last year, after 26 years in that role. He is also Deputy Chair of the Mornington Peninsula Foundation.

Mr Fairley has had a long association in the tourism sector, having served on the Board of Tourism Victoria, and as Deputy Chair of Tourism Australia.

He is a premium cherry grower in the Yarra Valley under the brand Yarra Valley Cherries. In 2023, Yarra Valley Cherries became the first in Australia to be certified as carbon neutral.



MARY NEGA

Ms Mary Nega was appointed Director of Goulburn Valley Water in October 2025.

Ms Nega has experience across youth-led, non-profit and legal sectors including supporting underrepresented or marginalised communities, particularly young people and culturally diverse groups.

She is the Chief Executive Officer of Youth Affairs Council Victoria, the peak body and leading policy advocate for young people and the youth sector in Victoria.

Ms Nega is a former Chief Executive Officer of Global Voices, providing practical experience for young Australians at key international institutions shaping global decision-making.

She has a Juris Doctor and a Bachelor of Commerce from the University of Melbourne, a Diploma of Governance from the Institute of Community Directors Australia and a Diploma of Legal Practice from the College of Law.

Ms Nega is an admitted lawyer with the Supreme Court of Victoria and High Court of Australia.



ADRIAN WESTON

Adrian Weston was appointed a Director of Goulburn Valley Water in October 2025.

Mr Weston is a Councillor of Campaspe Shire Council, having served for 14 years, including four years as Mayor. His interests as a Councillor are promoting community leadership and engagement, as well as land use planning.

Since 2018 Mr Weston has been a member of the Basin Community Committee, advising the Murray Darling Basin Authority on the implementation of the Basin Plan.

He has been a Director of the Gargarro Botanic Gardens since 2021 and owns and operates an irrigated cropping and lamb farming enterprise at Rushworth.

Mr Weston completed 12 years as Board Director of the Goulburn Broken Catchment Management Authority, with two years serving as Chair. He has an extensive knowledge of natural resource management.



JENNY WILSON

Ms Jenny Wilson was appointed a Director of Goulburn Valley Water in October 2019 and is currently Chair of the People and Culture Committee, appointed to the role in October 2021.

Ms Wilson is Deputy Chair of GOTAFE, appointed in 2020. In November 2023 she was appointed as General Manager – Community and People Development with Gardiner Foundation.

Ms Wilson previously was the Chief Executive Officer of Murray Dairy and worked for many years in senior management positions with the Victorian Government.

Passionate about regional Victoria, Ms Wilson has led several programs engaging directly with agricultural industries and communities in the areas of leadership, strategic planning, workforce skills and training, emergency response and recovery.

Ms Wilson is a graduate from Charles Sturt University, having completed a Bachelor of Environmental Science. She has an Advanced Certificate in Sustainability and a Diploma of Project Management and is a graduate member of the Australian Institute of Company Directors.

Role of the Board

The Directors of the Board operate under the provisions of the *Water Act 1989* and are responsible for the corporate governance of Goulburn Valley Water.

The Board is responsible for setting strategic direction, establishing goals and objectives for executive management, and monitoring the business on behalf of customers and the Victorian Government.

Key responsibilities of the Board include:

- The adoption and monitoring of Goulburn Valley Water's Corporate Plan, Water Plan and Statement of Obligations
- Monitoring operational and financial performance
- Ensuring risk management systems are in place to mitigate environmental, operational, and financial risks
- Appointing, establishing objectives of, and reviewing the performance of, the Managing Director
- Ensuring that Goulburn Valley Water has policies and procedures to satisfy its legal and ethical responsibilities
- Reporting to and communicating with the Victorian Government and other stakeholders on financial and operational performance.

BOARD MEETINGS

The Board held eight meetings in 2025/26 in the months of August, September, November (special meeting), December, February, April, May and June.

The Board has established three committees to assist in carrying out Board functions and responsibilities:

- The People and Culture Committee, and the Safety, Service Standards and Environment Committee which each met three times in August, November and March.
- The Audit and Risk Committee met four times in August, November, March and May. An additional meeting was held in August 2025.

The Manager-Office of the Managing Director is the nominated Corporate Secretary. Minutes of committee meetings are presented to the full Board.

AUDIT AND RISK COMMITTEE

This committee was established to assist the Board in fulfilling its obligations in risk management, financial performance, audit and assurance, and the digital transformation program.

Its tasks include overviewing financial matters including the appointment of auditors, reviewing audit programs, determining the adequacy of internal financial controls, and operating and accounting policies and controls, providing strategic oversight, and reviewing and monitoring Goulburn Valley Water's risk management.

The Victorian Auditor-General is responsible for the audit of Goulburn Valley Water's financial records. RSD Audit (Chartered Accountants) were appointed by the Auditor-General as their Agent for the year ended 30 June 2026 and Aster Advisory (formerly Pitcher Partners) were appointed as internal auditors for the year ended 30 September 2026.

2025/26 Audit and Risk Committee members were:

- Haley Tudor-Harrop (Chair)
- Tammy Atkins (from 1/10/2025)
- Christine Cussen (until 30/9/2025)

- Andrew Fairley AM
- Adrian Weston (from 1/10/2025)
- Mark Stone AM (ex-officio)
- Peter Hutchinson – independent non-Director member (until 31 May 2026)

The Committee Secretary was the General Manager - Finance and Business Services (CFO).

PEOPLE AND CULTURE COMMITTEE

This committee was established to assist the Board in fulfilling its obligations in remuneration and benefits, culture and change, and workforce and talent development.

Its tasks include reviewing the performance and remuneration of senior executives within the policy parameters issued by the Victorian Public Sector Commission.

The committee strives to attract, retain, and motivate senior executives of the quality required to provide sound performance and leadership for Goulburn Valley Water.

In addition, the committee monitors progress against the initiatives outlined under the People, Leadership, and Inclusion strategic theme in the Corporate Plan.

2025/26 People and Culture Committee members were:

- Jenny Wilson (Chair)
- Daniel Briggs
- Mary Nega (from 1/10/2025)
- Mark Stone AM (ex-officio)

The Committee Secretary was the General Manager – People, Culture and Safety

SAFETY, SERVICE STANDARDS AND ENVIRONMENT COMMITTEE

This committee was established to assist the Board in fulfilling its obligations in service delivery performance, environmental performance, work health and safety, and capital programs and asset planning.

Its tasks include ensuring the effective management of operational risks, reviewing operational and environmental performance and compliance with respect to water quality guidelines and the Environmental Management System. The committee also ensures the fulfilment of obligations and responsibilities relating to Occupational Health and Safety.

2025/26 Safety, Service Standards and Environment Committee members were:

- Tammy Atkins (Chair)
- Andrew Fairley AM
- Mary Nega (from 1/10/2025)
- Linda Nieuwenhuizen (until 30/9/2025)
- Adrian Weston (from 1/10/2025)
- Christine Cussen (from 01/10/2025)
- Mark Stone AM (ex-officio)
- Denis Flett – independent non-Director member

The Committee Secretary was the General Manager - Planning and Assets.

Board meeting attendance 2025/26

NAME	BOARD MEETINGS	AUDIT AND RISK COMMITTEE	SAFETY, SERVICE STANDARDS AND ENVIRONMENT COMMITTEE	PEOPLE AND CULTURE COMMITTEE
Mark Stone AM | Chair	7/8	5/5[1]	3/3[1]	3/3[1]
Linda Nieuwenhuizen | Deputy Chair (until 30/9/2025)	2/2	1/1[3]	1/1	
Haley Tudor-Harrop | Deputy Chair (from 3/12/2025)	8/8[2]	5/5		
Tammy Atkins	7/8	5/5	3/3	
Daniel Briggs	5/8	0/1[3]		3/3
Christine Cussen	4/8[4]	2/2	1/2	
Andrew Fairley AM	7/8	4/5	2/3	
Mary Nega (appointed 1/10/2025)	6/6		2/2	2/2
Adrian Weston (appointed 1/10/2025)	5/6	2/3	1/2	
Jenny Wilson	7/8	1/1[3]		3/3
Steve Capewell	6/8	5/5	3/3	3/3
Peter Hutchinson | Independent non-Director member of Audit and Risk Committee (until 31/5/2026)		4/5		
Denis Flett | Independent non-Director member of the Safety, Service Standards and Environment Committee			2/3	
Jamie Atkinson | Independent non-Director Aboriginal Delegate to the Board (until 15/10/2025	1/2			

Notes to Board meeting attendance table

1. Chair is ex-officio member of the People and Culture Committee, the Audit and Risk Committee and the Safety, Service Standards and Environment Committee.
2. Haley Tudor-Harrop was Acting Chair in June 2026.
3. The full Board attended the Audit and Risk Committee meetings held on 19 August 2025 to consider financial statements for year ended 30 June 2025.
4. Christine Cussen was granted leave of absence from 18 April 2026, and retired on 30 June 2026..

General Managers attend Board and Committee meetings as required.

Meet our Executive Team

Our Executive Team brings together a wide range of expertise and industry experience to provide strategic and operational leadership to Goulburn Valley Water's business.

STEVE CAPEWELL

Managing Director

Steve joined Goulburn Valley Water as Managing Director in 2020. With a strong technical background, he has extensive experience across the water services value chain including asset management, operations, commercial and business services, and major project delivery.

Originally from Western Australia, Steve was intimately involved with the planning, construction and operational integration of Perth's major climate resilience projects including the two large scale seawater desalination plants that provide over 50 per cent of Perth's drinking water.

Steve has a strong focus on safety, culture and leadership at Goulburn Valley Water, along with stakeholder engagement and improving resilience and liveability in the region.

He has a Bachelor of Science (Hons) and a Doctor of Philosophy (Chemical Engineering) and is a Member of the Australian Institute of Company Directors.

CHRISTINA BASSANI

General Manager - People, Culture and Safety

Christina joined Goulburn Valley Water in 2012, progressing through various managerial and executive roles before being appointed General Manager People, Culture and Safety in 2022.

Christina has broad senior management experience across the water sector and other industries with significant knowledge and skills in strategic and operational human resources, leadership, governance, safety, change management and community engagement.

A passionate advocate for inclusive leadership within the region and within the workplace, Christina is committed to fostering environments that empower individuals and teams to thrive and to collectively improve outcomes and experiences for all. Christina champions Traditional Owners, people from multicultural backgrounds and women at all levels.

Over the past year, Christina has served as Board Member of the Institute of Water Administration (and past president) and previous Goulburn Murray Community Leadership Program Chair for three years. She contributed to key sector initiatives through VicWater's Safety Executive Group and the Diversity and Inclusion Steering Committee.

Christina holds a Bachelor of Business, a Masters in Leadership and Change Management, and is a Graduate of the Australian Institute of Company Directors.

JONNO BELLETTE

General Manager – Customers and Growth

Jonno joined Goulburn Valley Water in 2025 and is accountable for the customer contact, communications, customer and community engagement, billing, trade waste and property services functions. He also leads Goulburn Valley Water's non-regulated growth portfolio.

Jonno has broad senior management experience across water and energy industries, including strategy development and implementation, business transformation, financial management, pricing and tariff strategy, and corporate development.

An outcomes-focused leader, he is passionate about building high-performing teams and developing future leaders.

Jonno has a Bachelor of Business and is a graduate of the Certified Practising Accountant Program. He is also a Non-Executive Director in the not-for-profit sector.

DANIEL FLANAGAN

General Manager - Service Delivery

Daniel joined Goulburn Valley Water in 2011 and has worked in many parts of the business, most recently dealing with operational aspects.

He has developed a wide range of skills primarily around the design and operation of water and wastewater assets.

Daniel has a Masters in Engineering Science (Civil) and a Masters in Business Administration.

GLEN PEARSON

General Manager – Finance and Business Services, Chief Financial Officer

Glen joined Goulburn Valley Water in 2019 as Finance Manager and was appointed to General Manager Finance and Business Services in 2024.

Glen has extensive experience in the water industry, coming from a role as Corporate Services Manager with Icon Water. He has worked for many years in financial management, business analysis, improvement and innovation.

He is currently an independent member on the Water Research Australia Risk and Audit Committee. Glen has a Bachelor of Science – Chemistry and Masters in Accountancy and is a member of CPA Australia.

REGAN FLANAGAN

General Manager – Planning and Assets

Regan joined Goulburn Valley Water in 2011 and has worked in both the Service Delivery and Planning teams before being appointed to General Manager Planning and Assets in 2024.

With extensive experience in the water industry, Regan has a strong background in infrastructure planning and climate adaptation and is passionate about supporting the communities in which she works.

Regan has a Bachelor of Chemical and Biomolecular Engineering, a Master of Environmental Engineering (Water Resource Management) and a postgraduate degree in Management.

KAREN ROUSE

General Manager – Strategy and Performance

Karen joined Goulburn Valley Water in 2024 to drive evolution and delivery of Strategy 2035 through integrated planning and performance measurement. Included in her portfolio, the strategic digital program is a key enabler of planned business transformation.

Prior to joining Goulburn Valley Water, Karen held the position of Chief Executive Officer and Executive Director of Water Research Australia and was a board member of the Global Water Research Coalition.

She brings an extensive background and wealth of knowledge in strategy, leadership, innovation and governance, along with a deep understanding of the Victorian, national and international water industry.

Karen has previously held senior roles with South Australian Water in Adelaide and nationally with the CSIRO where she led their urban water research program.

Statutory requirements

We have a responsibility to safeguard the region's water resources and are committed to maintaining our strong compliance record to supply services and protect the environment.

CAPITAL WORKS

Goulburn Valley Water continued our significant capital works program in 2025/26 spending $60.7 million on 142 projects.

This expenditure included the following capital works:

- Shepparton Operations Centre Clear Water Storage Augmentation
- Nathalia Water Supply Pipeline
- Mansfield Raw Water Pipeline Upgrade to Ritchies Number 3
- Kyabram Sewer Augmentation Stages 1 and 2
- All Areas Health Based Targets Program
- Katunga Water Supply Pipeline
- Shepparton SPS56 Rising Main Stage 3

Along with key projects, major asset replacement programs continued to be delivered including water main, sewer, switchboard, domestic meter, and bulk flowmeter programs.

In addition, asset design work continued for the many significant projects to be delivered in the coming years.

CONSULTANCIES

The *Financial Management Act 1994* requires Goulburn Valley Water to disclose all consultancy engagements that we undertook in 2025/26, where a consultancy is defined as 'a particular type of contractor that is engaged primarily to perform a discrete task for an entity that facilitates decision making through:

- Provision of expert analysis and advice; and/or
- Development of a written report or other intellectual output.'

The number of consultancies $10,000 or greater for 2025/25 was 18. The total expenditure for these consultancies was $1,327,371 (excl. GST).

The number of consultancies less than $10,000 in 2025/26 was two. The total expenditure for these consultancies was $15,045 (excl. GST).

Consultancies

CONSULTANT	PURPOSE OF CONSULTANCY	TOTAL APPROVED PROJECT FEE (EX GST) $	EXPENDITURE 2025/26 (EX GST) $	FUTURE EXPENDITURE (EX GST) $
Clear Ridge Consulting	Trade Waste Tariff Review	66,000	33,000	33,000
Corporate Reform	Procurement Gaps Analysis	160,000	68,145	91,855
Ctrl Cyber Consultancy	Cyber Security Review	31,750	31,750	-
Extra Time Advisory	Capital Delivery Readiness Evaluation	28,800	19,402	9,398
Jacobs	Shepparton and Mansfield Growth Planning	60,000	60,000	-
Jacobs	Tatura Sewer Master Plan	72,345	72,345	-
Jacobs	Internal Carbon Offset Options	28,646	28,646	-
Ricardo	Regulatory Advice	300,000	182,834	117,166
RMCG	Shepparton Waste TBL	26,900	26,900	-
RMCG	GVW Wide Waste Master Planning	197,040	69,645	127,395
Sequana	Longwood Water Supply Options Assessment	355,351	355,351	-
Stantec	Urban Water Strategy	174,175	141,882	32,293
Stantec	Kilmore Waste Adaptive Plan	47,606	47,606	-
Stantec	Seymour Master Plan	53,777	53,777	-
Storyfolk	Corporate Brand Review	44,955	44,955	-
UWS	Shepparton Sewer Assessment	44,519	44,519	-
UWS	Seymour Sewer Model	20,564	20,564	-
UWS	Kilmore Sewer Model	24,943	24,943	-
TOTAL		**1,737,371**	**1,326,264**	**411,107**

REVIEWS AND STUDIES EXPENDITURE

In 2025/26 there were five reviews and studies undertaken which were not commercially sensitive with the total cost of $493,702 (excl GST).

NAME OF THE REVIEW	REASON FOR THE REVIEW/STUDY	TERMS OF REFERENCE/SCOPE	ANTICIPATED OUTCOMES	ESTIMATED COST FOR THE YEAR (EX GST) ($'000)	FINAL COST IF COMPLETED (EX GST) ($'000)	PUBLICLY AVAILABLE (Y/N)
Trade waste tariff review	To assess whether current trade waste tariffs reflect the cost of servicing commercial and industrial dischargers.	Review of trade waste tariffs Timeline Jan 2026 – Dec 2026	Identifiedcost recovery gaps and tariff issues to inform future engagement with trade waste customers to develop pricing options to better align trade waste charges with service costs.	33,000	66,000	N Review not completed
Cyber security review	To assess our current information security through a data risk assessment and aid in developing the next information security strategy and plan.	Review current security practices and highlight any gaps with recommendations for improvement and suggestions on resourcing and timelines.	Data risk assessment report. Information security strategy and roadmap suggestions based on risk.	31,750	31,750	N Urban Water Strategy not completed
Internal carbon offsets options	Goulburn Valley Water (GVW) is required to be net zero on carbon emissions by 2035. GVW will require carbon offsets to achieve this.	Timeline May 2026 – Jun 2026	Established feasibility and cost of establishing carbon offsets in the form of vegetation plantings on 15 GVW sites.	28,646	28,646	N Commercial Sensitivity
Water supply options review	GVW is required to develop an Urban Water Strategy every five years. A component of this is to identify works required to meet levels of service.[1]	To assess various options and pathways to meet levels of service including via cost benefit analysis and multi criteria analysis. To assess at a site-by-site level and various interconnected network options.	Established portfolios of options, with adaptive pathways, to support GVW meet its level of service over a 50-year time horizon.	355,351	355,351	N Urban Water Strategy not completed
GVW identity review	To understand whether GVW's current identity reflects its vision, values, and Strategy 2035 ambitions, and whether it meets the expectations of customers, community and stakeholders.	To conduct a strategic brand review that includes research, sector benchmarking, staff and stakeholder engagement, and scenario planning to inform recommendations for strengthening our identity.	An evidence-based assessment of our brand identity that provides confidence in future brand decisions and ensures we remain trusted, relevant, and reflective of its role as a regional leader.	44,955	44,955	N Review not completed

1. The project involved a variation following the January 2026 Longwood fires, which impacted both the Longwood Water Treatment Plant and it's source water catchment, to expedite a review of water supply options for Longwood.

Notes:

- Goulburn Valley Water has defined the scope of studies and reviews included in this table as those carried out by an external agency, which have been authorised by a representative of our Executive Team or Board.
- The table does not include reviews or studies that may be Commercial-in-Confidence or commercially sensitive, or where the release may be detrimental to operations

MAJOR CONTRACTS

Goulburn Valley Water awarded one major contract valued over $10 million during 2025/26 – Contract 10/7983/25 was awarded in April 2026 to SRG Global Utilities Pty. Ltd to deliver the Mansfield Raw Water Pipeline Upgrade to Ritchies No 3, for a sum of $10,666,183.

There were 11 construction works contracts entered, with a value of less than $10 million.

GOVERNMENT ADVERTISING EXPENDITURE

In 2025/26, there were no government advertising campaigns with total media spend of $100,000 or above.

BUILDING ACT 1993

Building and maintenance activities at the two offices located in Shepparton and one office in Seymour last year met all relevant compliance provisions in the *Building Act 1993*.

We require that qualified consultants and contractors are engaged for all proposed works on land controlled by Goulburn Valley Water and that their work and services comply with current building standards. They are expected to have appropriate mechanisms in place to ensure compliance with provisions of the *Building Act 1993*. Building Regulation 2016 and National Construction Code.

Our Procurement Team is responsible for arranging mandatory testing of emergency and exit lighting, a relevant monthly, quarterly and/or bi-annual inspection and preventive maintenance routine of mechanical services and monthly and annual fire service audits. These inspections then inform the works program which is delivered annually through existing maintenance contracts.

In 2025/26:

1	Major works project undertaken (>$50,000)
0	Building permits
0	Occupancy permits or certificates of final inspection issued in relation to the buildings
0	Emergency or building orders issued in relation to the buildings
0	Buildings brought into conformity with building standard

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

In 2025/26 Goulburn Valley Water had a total Information communication and technology (ICT) expenditure of $9,378,673.95.

Information communication and technology (ICT) expenditure in 2025/26

ALL OPERATIONAL ICT EXPENDITURE	ICT EXPENDITURE RELATING TO PROJECTS TO CREATE OR ENHANCE ICT CAPABILITIES		
Business as usual (BAU) expenditure (Total)	Non-business as usual (BAU) ICT expenditure (Total = operational expenditure and capital expenditure)	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
$5,626,661.81	**$3,752,012.14**	**$2,624,822.44**	**$1,127,189.70**

Notes to ICT expenditure table

- ICT expenditure refers to our costs in providing business-enabling ICT services. It comprises business as usual (BAU) ICT expenditure and non-business as usual (non-BAU) ICT expenditure
- Non-BAU ICT expenditure relates to extending and enhancing our 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.

FREEDOM OF INFORMATION (FOI)

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

An applicant has a right to apply for information held by Goulburn Valley Water, including documents we create or that are supplied to us by an external organisation or an individual and may also include maps, film, microfiche, photographs, computer printouts, computer discs, tape recordings or videotapes.

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

Under the Act, the Freedom of Information processing time for requests received is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

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

Making a request

Freedom of Information (FoI) requests can be lodged online at online.foi.vic.gov.au. An application fee (at the date of signoff of this report) of $34.50 applies. Access charges may also be payable if the document pool is large and the search for material is time consuming.

Access to FoI documents can also be obtained through a written request to Goulburn Valley Water's Freedom of Information Team, as detailed in s17 of the Act.

Requests should be in writing and clearly identify the documents/materials being sought and be accompanied by the application fee to be a valid request.

Applications should be made to:
Goulburn Valley Water FoI Authorised Officer
Mail: PO Box 185, Shepparton VIC 3632
Phone: 1800 454 500
Email: mail@gvwater.vic.gov.au

Freedom of Information statistics

During 2025/26 we received one Freedom of Information request from a member of the public.

This one Freedom of Information decision was made beyond the statutory 30-day timeframe as an extended timeframe was approved by the applicant. For this decision partial access was granted. The number of days under the statutory time (including the extended timeframe) to decide this request was 52 days.

During 2025/26, there were no requests subject to a complaint/internal review by Office of the Victorian Information Commissioner, and none were progressed to the Victorian Civil and Administrative Tribunal (VCAT).

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

Information specified in Financial Reporting Direction 22 of the *Financial Management Act 1994* is available to the relevant Minister, Members of Parliament, or the public on request.

In compliance with requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by Goulburn Valley Water and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

a. Details of publications produced by Goulburn Valley Water about us, and how these can be obtained.

b. Details of any major external reviews carried out on Goulburn Valley Water.

c. Details of major research and development activities undertaken by Goulburn Valley Water.

d. Details of changes in prices, fees, charges, rates, and levies charged by Goulburn Valley Water.

e. Details of overseas visits undertaken.

f. Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.

g. Details of consultancies and contractors.

The information is available on request from:

Freedom of Information Officer
Manager – Office of the Managing Director,
Goulburn Valley Water
Phone: (03) 5832 4800
Email: mail@gvwater.vic.gov.au

ADDITIONAL INFORMATION INCLUDED IN ANNUAL REPORT

Details in respect of the following items have been included in Goulburn Valley Water's Annual Report, on the pages indicated below:

h. Details of major promotional, public relations and marketing activities undertaken by Goulburn Valley Water to develop community awareness of the entity and our services (on page 37-41).

i. Assessments and measures undertaken to improve the occupational health and safety of employees (on page 84-86).

j. A general statement on industrial relations within Goulburn Valley Water and details of time lost through industrial accidents and disputes (on page 84-86).

k. A list of Goulburn Valley Water's major committees, the purposes of each committee, and the extent to which the purposes have been achieved (on page 103-105).

l. A statement that declarations of pecuniary interests have been duly completed by all relevant officers (on page 117).

COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires Goulburn Valley Water 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.

When we undertake significant business activities, we are required to implement competitive neutrality measures (such as setting competitive neutral prices), 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 businesses 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.

Goulburn Valley Water continues to comply with the requirements of the Competitive Neutrality Policy.

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.

We are required to apply the Local Jobs First Policy in all projects valued at $1 million or more. MPSG applies to all construction projects valued at $20 million or more.

During 2025/26, no new projects commenced that reached the Local Industry Development Plan (LIDP) threshold. Six projects from the existing program were completed to a total value of $16,988,881.86 excluding GST, and one project was removed from the program.

Projects 2025/26

CONTRACT NUMBER	PROJECT NAME	PROJECT VALUE (EX. GST)	LIDP LOCAL CONTENT COMMITMENT	LIDP LOCAL CONTENT ACHIEVED	LIDP EMPLOYMENT
27/6845/24	Design and Construct - Numurkah Transfer Pump Station and Clear Water Storage - Nathalia Site Works and Decommission	$3,104,930.00	90.18%		
26/6845/24	Katunga Water Supply 7.7kilometre Water Supply Pipeline	$1,584,500.00	95.98%		
8/7025/24	Shepparton Operations Centre Clear Water Storage Construction Works	$13,451,456.00	94.42%	Project to be completed	
33/7601/23	Scope 2 Emissions Reduction - design and construction of 2 No. 5MW Solar farms	$15,681,801.53	82.5%	Removed from the program as project did not proceed	
29/7571/23	Euroa Abbinga Reservoir No 2 Relining	$2,902,268.86	95.65%		
41/7808/22	Water Mains Renewal Program 2023-2026	$7,500,000.00	98.4%	Project to be completed	
6/7254/23	Mansfield WMF Winter Storage and Irrigation Pump Station	$6,151,674.00	94.32%		
49/7728/22	Switchboard Replacement Program for 2023/24 to 2025/26	$1,200,000.00	100%	Project to be completed	
28/8019/23	Design and Construction of Nathalia Clear Water Storage	$1,675,509.00	92.05%		
51/6481/22	Kilmore Recycled Water Pipeline	$1,570,000.00	100%		

SOCIAL PROCUREMENT

We are committed to procuring goods, services and construction that generates social value to us and the broader community.

A Social Procurement Strategy is in place as part of our commitment under the Social Procurement Framework that incorporates social procurement requirements for procurement processes. The strategy prioritises the following objectives:

- Opportunities for Victorian Aboriginal people
- Opportunities for Victorians with disability
- Opportunities for Victorian priority jobseekers
- Sustainable Victorian regions
- Sustainable Victorian social enterprises and Aboriginal business sectors.

In 2025/26 we directly engaged seven different social benefit suppliers for a total of $548,401 or 0.45 per cent of total spend.

Social Procurement Reporting 2025/26

SOCIAL PROCUREMENT OBJECTIVE	2025/26 REPORTING METRICS
Opportunities for Victorian Aboriginal people	Goulburn Valley Water directly engaged one Aboriginal business. Total expenditure was $88,634.00 (excl. GST)
Opportunities for Victorians with disability	Goulburn Valley Water directly engaged two Victorian social enterprises (led by a mission for people with disability) and Australian Disability Enterprises. Total expenditure was $4,560.00 (excl. GST)
Opportunities for disadvantaged Victorians	Goulburn Valley Water directly engaged four Victorian social enterprises (led by a mission for one of the four disadvantaged cohorts). Total expenditure was $455,206.65 (excl. GST)

PROCUREMENT COMPLAINTS

Under the Governance Policy of the Victorian Government Purchasing Board, Goulburn Valley Water must disclose any formal complaints relating to the procurement of goods and services received through our procurement complaints management system.

We did not receive any formal complaints through our procurement complaints management system in 2025/26.

PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* enables people to make disclosures about improper conduct by public officers and public bodies. The Act aims to ensure openness and accountability by encouraging people to make disclosures and protecting them when they do. A public interest disclosure is a complaint of corrupt or improper conduct by a public officer or a public body. Goulburn Valley Water is a 'public body' for the purposes of the Act.

Improper or corrupt conduct involves substantial:

- mismanagement of public resources
- risk to public health or safety or the environment
- corruption.

The conduct must be criminal in nature or a matter for which an officer could be dismissed.

You can make a public interest disclosure about Goulburn Valley Water or our Board members, officers or employees by contacting the Independent Broad-Based Anti-Corruption Commission (IBAC) on the contact details provided below.

Please note that Goulburn Valley Water is not able to receive public interest disclosures.

Goulburn Valley Water has procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about Goulburn Valley Water or our staff. Procedures are available on the website.

Contacts

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria
Address: Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000.
Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001
Internet: www.ibac.vic.gov.au
Phone: 1300 735 135
Email: see the website above for the secure email disclosure process, which also provides for anonymous disclosures.

During 2025/26 there were no disclosures made under the *Public Interest Disclosures Act 2012*.

SUBSEQUENT EVENTS

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

RISK AND EMERGENCY MANAGEMENT

Goulburn Valley Water has a robust risk management framework which is compliant with the VGRMF, AS ISO 31000 and Statement of Obligation requirements.

The Board has strong involvement in establishing Goulburn Valley Water's risk appetite, reviewing and monitoring core business and strategic risks and identifying emerging risks. Enterprise risks are formally reviewed and reported quarterly to the Audit and Risk Committee.

We use a record database (Periscope) to list risks, risk controls and their improvement treatments (actions). Operational risks are reviewed by their owners either triennially or yearly (depending on risk level assessment). Risk control evaluations, trends and status of treatments are all discussed during these facilitated reviews.

Board directors, Executive team members, staff with financial delegations above $30,000 and above and staff with procurement roles complete a declaration of pecuniary interests annually. These declarations were made by relevant staff in 2025/26.

We have developed emergency management systems aligned with other state-based emergency response agencies. Links have been developed with regional and local emergency management structures, and Goulburn Valley Water actively participates in exercises and training.

EMERGENCY PROCUREMENT

In 2025/2026 we activated Emergency Procurement on two occasions in accordance with the requirements of Government policy and accompanying guidelines.

No new contracts (valued at or more than $100,000 GST inclusive) were awarded in connection with the emergency as goods and services were procured from existing agreements.

Emergency procurement 2025/26

NATURE OF EMERGENCY	DATE OF ACTIVATION	SUMMARY OF GOODS AND SERVICES PROCURED UNDER NEW CONTRACTS	TOTAL SPEND ON GOODS AND SERVICES IN RESPONSE TO THE EMERGENCY	NUMBER OF NEW CONTRACTS AWARDED VALUED AT $100,000 (INCL. GST) OR MORE.
Murchison Boil Water Notice	8 September 2025	Contractor services including water cartage and traffic management	$15,310	0
Catchment bushfire event	8 January 2026	Contractor services including water cartage and transport, site recovery works, and other incident-response support.	$2,397,266	0

Note:

- This is the total of all expenditure, including any contracts under and over $100,000 including GST.

6. OUR PERFORMANCE

We are committed to meeting a set of targets that measure our financial performance and service levels.



6

2025/26 Performance Report

Financial performance indicators

KEY PERFORMANCE INDICATOR	2024/25 RESULT	2025/26 RESULT	VARIANCE TO 2024/25	2025/26 TARGET	VARIANCE TO TARGET
Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	4.5 times	2.6 times	-42.2% [1]	3.5 times	-25.7% [1]
Gearing Ratio Total Debt (including finance leases) / Total Assets * 100	17.3%	12.8%	-26.0% [2]	20.2%	-36.6% [3]
Internal Financing Ratio Net Operating Cash Flow less Dividends / Net Capital Expenditure * 100	35.4%	23.2%	-34.5% [4]	26.3%	-11.8% [4]
Current Ratio Current Assets / Current Liabilities (excluding long-term employee provisions and revenue in advance)	181.9%	177.9%	-2.2%	163.3%	9.0%
Return on Assets Earnings Before Net Interest and Tax / Average Assets * 100	0.5%	-0.3%	-160.0% [5]	0.4%	-175.0% [5]
Return on Equity Net Profit after Tax / Average Total Equity * 100	-0.1%	-2.3%	-2200.0% [6]	-0.4%	-475.0% [6]
EBITDA Margin Earnings Before Interest, Tax, Depreciation and Amortisation / Total Revenue * 100	36.1%	25.4%	-29.6% [7]	33.1%	-23.3% [7]

Notes

1. The Cash Interest Cover Ratio is unfavourable year over year due, and to target, to decreased cash flows from operations and increased net interest payments. This resulted from increased payments to suppliers and employees due to back payments associated with the new Enterprise Agreement being made in July 2025, costs associated with the January 2026 bushfires (including ongoing water cartage) and increased fuel costs throughout the year. The increase in net interest payments was attributable to additional borrowings associated with an increased capital works program during 2025/26.

2. The Gearing Ratio is favourable year over year due to increased total assets. This was attributable to significantly increased asset values following the revaluation of Goulburn Valley Water's assets.

3. The Gearing Ratio is favourable to target due to lower than anticipated total debt and increased total assets. This was attributable to lower than anticipated debt levels following the abandonment of the solar farms project from the capital works program, combined with significantly increased asset values following the revaluation of Goulburn Valley Water's assets.

4. The Internal Financing Ratio is unfavourable year over year, and to target, due to decreased cash flows from operations and increased net capital expenditure. This resulted from increased payments to suppliers and employees due to back payments associated with the new Enterprise Agreement being made in July 2025, costs associated with the January 2026 bushfires (including ongoing water cartage) and increased fuel costs throughout the year. The increase in net capital expenditure was due to an increased capital works program during 2025/26.

5. The Return on Assets Ratio is unfavourable year over year, and to target, due to decreased earnings before net interest and tax. Contributing to this were decreased Government and developer contributed assets income (gifted assets), combined with increased costs associated with the January 2026 bushfires (including ongoing water cartage), increased fuel costs throughout the year and significant cost write-offs associated with abandoned capital works.

6. The Return on Equity Ratio is unfavourable year over year, and to target, due to an increased net loss after tax. This resulted from decreased Government and developer contributed assets income (gifted assets), combined with increased costs associated with the January 2026 bushfires (including ongoing water cartage), increased fuel costs throughout the year, significant cost write-offs associated with abandoned capital works and an income tax expense adjustment relating to the revised tax treatment of gifted assets across various years.

7. The EBITDA Margin Ratio is unfavourable year over year due to decreased earnings before interest, tax, depreciation and amortisation. This was attributable to decreased Government and developer contributed assets income (gifted assets), combined with increased costs associated with the January 2026 bushfires (including ongoing water cartage), increased fuel costs throughout the year and significant cost write-offs associated with abandoned capital works.

Water and sewerage network reliability indicators

Reporting on operational performance relating to urban water and sewerage network reliability and water reuse

WATER AND SEWERAGE NETWORK RELIABILITY INDICATORS	ESC CODE	2024/25 RESULT	2025/26 RESULT	VARIANCE TO 2024/25	2025/26 TARGET	VARIANCE TO TARGET
Water Service – minutes off supply (planned and unplanned) how many minutes on average a customer was without water supply during a year (minutes)	REW 8	6.5	10.29	58.3% [1]	1 [1]	-6.5% [1]
Unplanned water supply interruptions percentage of customers receiving (5) unplanned interruptions in the year	REW 5	0.0%	0.0%	0.0%	0.0%	0.0%
Sewerage Service – sewer blockages number of sewer blockages reported per 100 kilometres of sewer main	RES 1	7.7	11.17	45.0% [2]	17	-34.3% [2]
Sewerage Service – sewer spills number of sewer spills reported per 100 kilometres of sewer main	RES 6	1.4	2.4	72.1% [3]	2	20.5% [3]
Sewerage Service - containment of sewer spills Sewer spills from reticulation and branch sewers contained within 5 hours	RES 7	100%	89%	-11.4% [4]	100%	-11.4% [4]

WATER REUSE INDICATORS	ESC CODE	2024/25 RESULT	2025/26 RESULT	VARIANCE TO 2024/25	2025/26 TARGET	VARIANCE TO TARGET
Recycled water – effluent treatment and reuse proportion of water recycled as a percentage of the volume of effluent produced	CRR 1	68%	80%	17.6% [5]	70%	14.3% [5]

Notes

1. The Water Service – minutes off supply (planned and unplanned) indicator is favourable against the target but unfavourable compared with the prior year. Continued improvements to the Q&A process have strengthened data quality and accuracy, while operational safety practices will continue to support effective management of interruption times.

2. The Sewerage Service – sewer blockages indicator is unfavourable compared with the prior year but favourable against the target. The number of sewer blockages increased from 115 in 2024/25 to 162 in 2025/26. This increase reflects environmental factors, including extreme weather conditions effecting the sewer network and contributing to issues with below-ground assets. As the ground dries out during warmer months, blockages tend to increase due to tree root intrusion. Goulburn Valley Water is undertaking preventative maintenance in high-risk areas.

3. The Sewerage Service – sewer spills indicator is unfavourable year-on-year due to an increase in reported sewer spills. Consistent with sewer blockages, the increase in spills is attributed to extreme wet weather conditions overloading and infiltrating the sewer reticulation network.

4. The Sewerage Service – containment of sewer spills indicator was unfavourable compared with both the target and the prior year. Of the 35 reported sewer spills, four took longer than five hours to contain due to extreme weather conditions, after-hours incidents, public holiday constraints and operational safety requirements. Despite these challenges, 31 spills were contained within the target timeframe, demonstrating a strong operational response and commitment to minimising environmental and community impacts.

5. The Recycled water – effluent treatment and reuse indicator is favourable year-on-year, supported by favourable climatic conditions, including a dry winter that extended the irrigation season. Following the Longwood-Berry's Lane bushfire in January 2026, fire-affected communities such as Euroa, Longwood and Violet Town increased their use of recycled water, while commercial customers have also begun accessing recycled water for construction purposes.

CERTIFICATION OF PERFORMANCE REPORT FOR 2025/26

We certify that the accompanying Performance Report of Goulburn Valley Region Water Corporation in respect of the 2025/26 financial year is presented fairly in accordance with the *Financial Management Act 1994*.

The Performance Report outlines the relevant performance indicators for the financial year as determined by the responsible Minister and as set out in the 2025/26 Corporate Plan, the actual and comparative results achieved for the financial year against predetermined performance targets and these indicators, and an explanation of any significant variance between the actual results and performance targets and/or between the actual results in the current year and the previous year.

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



G. Pearson
Chief Financial Officer
Goulburn Valley Water



D. Roche
Accountable Officer
Goulburn Valley Water



M. Stone AM
Board Chair
Goulburn Valley Water

Dated this 14th day of September, 2026.

RESPONSIBLE BODY DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Goulburn Valley Water Region Corporation Annual Report for the year ended 30 June 2026.



M. Stone AM
Board Chair

Dated this 14th day of September, 2026.

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Goulburn Valley Regional Water Corporation

Opinion	I have audited the performance report of Goulburn Valley Regional Water Corporation (the corporation) for the year ended 30 June 2026, which comprises the: • financial performance indicators • water and sewerage network reliability indicators • notes to the performance report • certification of the performance report. In my opinion, the performance report of the corporation for the year ended 30 June 2026 presents fairly, in all material respects, in accordance with the performance reporting requirements of Part 7 of the *Financial Management Act 1994*.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the performance report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the performance report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the performance report	The Board is responsible for the preparation and fair presentation of the performance report in accordance with the performance reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance report that is free from material misstatement, whether due to fraud or error.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the performance report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the performance report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Standards on Assurance Engagements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the performance report.

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

- identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control
- evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying events and results in a manner that achieves fair presentation.

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



MELBOURNE
15 September 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Financial statements

FINANCIAL STATEMENTS

Comprehensive operating statement		130
Balance sheet		131
Cash flow statement		132
Statement of changes in equity		133

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1	**Basis of preparation**	134
1.1	Basis of preparation	134
NOTE 2	**Funding delivery of services**	135
2.1	Revenue from contracts with customers	135
NOTE 3	**The cost of delivering our services**	142
3.1	Employee benefits	142
3.2	Direct operating expenses	144
3.3	Other operating expenses	146
3.4	Net finance costs	147
NOTE 4	**Key assets available to support output delivery**	148
4.1	Infrastructure, property, plant and equipment	148
NOTE 5	**Other assets and liabilities**	152
5.1	Receivables	152
5.2	Payables	154
5.3	Biological assets	154
NOTE 6	**How we financed our operations**	156
6.1	Interest bearing liabilities	156
6.2	Cash flow information and balances	157
6.3	Commitments for expenditure	157
NOTE 7	**Risks, contingencies and valuation judgements**	159
7.1	Interest bearing liabilities	159
7.2	Contingent assets and contingent liabilities	160
7.3	Fair value determination	161
NOTE 8	**Statutory obligations**	165
8.1	Tax	165
NOTE 9	**Other disclosures**	168
9.1	Other economic flows included in net result	168
9.2	Events occurring after the balance date	168
9.3	Responsible persons	168
9.4	Remuneration of executives	169
9.5	Related parties	170
9.6	Remuneration of auditors	173
9.7	Ex-gratia expenses	173
9.8	Changes in accounting policies	173

7. FINANCIAL STATEMENTS

Financial Report for the year ended 30 June 2025



Comprehensive operating statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE, 2026

	NOTE	2026 $'000	2025 $'000
Revenue and income from transactions			
Revenue from contracts with customers	2.1	117,342	115,710
Government grants and contributions		68	380
Other income		487	461
Total revenue and income from transactions		**117,897**	**116,551**
Expenses from transactions			
Employee benefits	3.1.1	33,855	33,154
Direct operating expenses	3.2	21,900	18,824
Repairs and maintenance		7,227	6,965
Other operating expenses	3.3	20,810	11,168
Depreciation	4.1.1	34,999	35,323
Amortisation		356	357
Environmental contribution		3,572	3,572
Total expenses from transactions		**122,719**	**109,363**
Finance income		331	251
Finance expense		(10,624)	(8,250)
Net finance costs		**(10,293)**	**(7,999)**
Net result from transactions (net operating balance)		**(15,115)**	**(811)**
Other economic flows included in net result			
Net (loss) on disposal of non-current assets	9.1	(945)	(521)
Net gain on revaluation of livestock	9.1	390	182
Net (loss) on revaluation of long service leave	9.1	168	(35)
Total other economic flows included in net result		**(387)**	**(374)**
Net result before income tax		**(15,502)**	**(1,185)**
Income tax expense		(9,680)	355
Net result		**(25,182)**	**(830)**
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	4.1.1	772,542	(3,316)
Income tax relating to these items	8.1.1	(231,763)	995
Total other economic flows - other comprehensive income		**540,779**	**(2,321)**
Comprehensive result		**515,597**	**(3,151)**
Retained earnings at the end of the reporting period		**1,363,521**	**849,044**

The accompanying notes form part of these financial statements.

Statement of financial position

AS AT 30 JUNE, 2026

	NOTE	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and deposits	6.2	7,476	11,980
Receivables	5.1	26,534	23,357
Inventories		748	789
Non-financial physical assets classified as held for sale		449	1,079
Other non-financial assets		2,463	2,469
Total current assets		**37,670**	**39,674**
Non-current assets			
Receivables	5.1	41	41
Biological assets	5.3	545	444
Infrastructure, property, plant and equipment	4.1.1	2,046,063	1,239,328
Intangibles		283	639
Total non-current assets		**2,046,932**	**1,240,452**
TOTAL ASSETS		**2,084,602**	**1,280,126**
LIABILITIES			
Current liabilities			
Trade and other payables	5.2	17,910	16,416
Employee benefits provision	3.1.2	8,399	8,995
Tax payable		-	2,000
Total current liabilities		**26,309**	**27,411**
Non-current liabilities			
Interest bearing liabilities	6.1	266,000	222,000
Employee benefits provision	3.1.2	1,212	842
Deferred tax liabilities	8.1.2	427,560	180,829
Total non-current liabilities		**694,772**	**403,671**
TOTAL LIABILITIES		**721,081**	**431,082**
NET ASSETS		**1,363,521**	**849,044**
EQUITY			
Contributed capital		231,869	232,989
Physical asset revaluation reserve		959,554	418,775
Accumulated surplus / deficit		172,098	197,280
TOTAL EQUITY		**1,363,521**	**849,044**

The accompanying notes form part of these financial statements.

Cash flow statement

FOR THE YEAR ENDED 30 JUNE, 2026

	NOTE	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts			
Service and usage charges / Revenue from contracts with customers		98,773	92,611
Receipts from Government		992	69
Interest received		334	239
Developer contribution fees		6,256	5,897
Goods and Services Tax received from the ATO		9,724	7,914
Other receipts		3,864	42
Total receipts		**119,943**	**106,772**
Payments			
Payments to suppliers and employees		(90,768)	(68,756)
Interest and other cost of finance paid		(9,905)	(7,710)
Income taxes paid		(942)	(6,407)
Goods and Services Tax paid to the ATO		(472)	(612)
Environmental contribution levy paid		(3,572)	(3,572)
Total payments		**(105,659)**	**(87,057)**
Net cash flows from operating activities		**14,284**	**19,715**
Cash flows from investing activities			
Proceeds from sale of infrastructure, property, plant & equipment		582	1,026
Payments for infrastructure, property, plant and equipment		(62,250)	(56,699)
Net cash flows (used in) investing activities		**(61,668)**	**(55,673)**
Cash flows from financing activities			
Proceeds from borrowings		71,000	55,000
Repayment of borrowings		(27,000)	(14,000)
Capital repatriation		(1,120)	(560)
Net cash flows from financing activities		**42,880**	**40,440**
Net increase in cash and deposits		(4,504)	4,482
Cash and deposits at the beginning of the financial year		11,980	7,498
Cash and deposits at the end of the financial year	**6.2**	**7,476**	**11,980**

The accompanying notes form part of these financial statements.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE, 2026

	NOTE	CONTRIBUTED CAPITAL $'000	ASSET REVALUATION RESERVE $'000	ACCUMULATED SURPLUS / DEFICIT $'000	TOTAL EQUITY $'000
Balance at 1 July 2024		233,549	421,096	198,110	**852,755**
Net result for the year		-	-	(830)	**(830)**
Other comprehensive income		-	(2,321)	-	**(2,321)**
Total comprehensive income		**-**	**(2,321)**	**(830)**	**(3,151)**
Transactions with the State in its capacity as owner:					
Return of capital to owners		(560)	-	-	(560)
Balance at 30 June 2025		**232,989**	**418,775**	**197,280**	**849,044**
Balance at 1 July 2025		232,989	418,775	197,280	**849,044**
Net result for the year		-	-	(25,182)	**(25,182)**
Other comprehensive income		-	540,779	-	**540,779**
Total comprehensive income		**-**	**540,779**	**(25,182)**	**515,597**
Transactions with the State in its capacity as owner:					
Return of capital to owners		(1,120)	-	-	(1,120)
Balance at 30 June 2026		**231,869**	**959,554**	**172,098**	**1,363,521**

The accompanying notes form part of these financial statements.

Notes to the financial statements

NOTE 1 BASIS OF PREPARATION

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* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

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.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Goulburn Valley Water.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. 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. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover Goulburn Valley Water as an individual reporting entity and include all the controlled activities of Goulburn Valley Water. There is no entity consolidated into Goulburn Valley Water.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

Compliance information

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

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

NOTE 2 FUNDING DELIVERY OF SERVICES

Introduction

This section provides additional information about how Goulburn Valley Water is funded and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

Goulburn Valley Water provides water and wastewater services to its customer base from a network of treatment facilities and reticulation systems. The key sources of funding, as outlined in this chapter, are derived from water and wastewater service charges and volumetric charges from customers. These charges are targeted as contributions to the ongoing maintenance and replacement of Goulburn Valley Water's assets and for the consumption of water and discharge of wastewater by residential, non-residential and trade waste customers.

Income is recognised to the extent it is probable the economic benefits will flow to Goulburn Valley Water and the income can be reliably measured at fair value. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes.

2.1 Revenue from contracts with customers

	NOTES	2026 $'000	2025 $'000
Revenue from service, usage and trade waste charges	2.1.1	90,003	88,053
Developer contributions	2.1.2	16,796	21,059
Other revenue	2.1.3	10,543	6,598
Total revenue from contracts with customers		**117,342**	**115,710**

Revenue and income that fund delivery of Goulburn Valley Water's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.1.1 Revenue from service, usage and trade waste charges

	NOTES	2026 $'000	2025 $'000
Service charges			
Water service charges		14,902	14,276
Sewerage charges		29,581	28,230
Trade waste charges		315	298
		44,798	**42,804**
Usage charges			
Water usage charges		35,217	35,231
Sewerage usage charges		3,060	3,064
		38,277	**38,295**
Trade waste charges			
Trade waste usage charges		6,928	6,954
		6,928	**6,954**
Total revenue from service usage and trade waste charges		**90,003**	**88,053**

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Water and Wastewater service charges	Service charges are recognised as revenue when the services have been provided or service charge has been made. Service charges are billed tri-annually in advance and recognised evenly throughout the financial year to reflect continuous service being provided to customers. Service charges are based on fixed fee for access to water, recycled water and sewerage disposal. The charges are payable within 30 days.	Revenue is recognised over time as service is provided.
Water and Wastewater usage charges	Water usage and sewer disposal charges are recognised as revenue when water is consumed by customers, and sewage waste is disposed by customers. Meter reading is undertaken progressively during the year and are billed tri-annually in arrears. An estimation of usage and disposal charges is made at the end of each accounting period for connection where meters were not read at balance date. This is calculated by determining the level of billable service provided multiplied by the cost of each service. The charges are payable within 30 days.	Revenue is recognised over time as service is provided.
Trade waste charges	Revenue related to trade waste disposal is based on the volume of waste disposed by customers.	Revenue is recognised at a point in time.

Revenue from service, usage and trade waste charges is determined to be in accordance with AASB 15 *Revenue from Contracts with Customers*.

At balance date, any portion of service charges that is billed in advance and the performance obligation is not satisfied, is recognised as contract liabilities (refer Note 5.2). The charges for fully satisfied performance obligations that are unbilled at year end that are estimated and contract assets are recognised (refer Note 5.1).

2.1.2 Developer contributions

	NOTES	2026 $'000	2025 $'000
Developer contributed assets		10,540	15,163
New customer contributions		6,256	5,896
Total developer contributions		**16,796**	**21,059**

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Developer contributed assets	Developer contributed assets arise when developers pay for the cost of construction of new infrastructure assets and subsequently gift these assets to Goulburn Valley Water to maintain in perpetuity. Depending on the type of developer application, this can result in the performance obligation being satisfied: • when the Statement of Compliance is issued to the customer, or • when the customer is connected to Goulburn Valley Water's infrastructure network for the provision of water and sewerage services when no Statement of Compliance is required to be issued. Revenue is recognised at the fair value of the gifted assets by assessing the value of the works using schedule of rates.	Revenue is recognised at a point in time.
New customer contributions	New customer contributions (Developer contribution fees) represent non-refundable upfront charges applicable when customers request to build or develop a property and connect to Goulburn Valley Water's water supply and sewerage infrastructure network. The charges contribute towards the cost of augmenting Goulburn Valley Water's water supply distribution systems and sewerage disposal systems. Depending on the type of new customer contribution application, this can result in the performance obligation being satisfied at the point in time when Goulburn Valley Water satisfies its performance obligation. This will vary depending on the type of application submitted by the customer. As a result, a performance obligation can be satisfied when: • the Statement of Compliance is issued to the customer; or • the customer is connected to Goulburn Valley Water's infrastructure network for the provision of water and sewerage services when no Statement of Compliance is required to be issued; or • the customer receives consent from Goulburn Valley Water to proceed with their application. The rates applied to calculate the new customer contributions are regulated by the Essential Services Commission.	Revenue is recognised at a point in time.

Revenue from developer contributions is determined to be in accordance with AASB 15 *Revenue from Contracts with Customers*.

2.1.3 Other revenue

	2026 $'000	2025 $'000
Fees and charges	2,957	1,926
Temporary transfer of water entitlements	1,455	1,529
Farm revenue	1,972	2,721
Miscellaneous	4,159	422
Total other revenue	**10,543**	**6,598**

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Fees and charges	Revenue is recognised when Goulburn Valley Water has completed its performance obligations. Fees and charges represent a variety of services provided by Goulburn Valley Water such as processing of application fees and making new connections or alterations to Goulburn Valley Water's network. Goulburn Valley Water uses pricing principles to calculate the price of individual services rather than direct regulation by the Essential Services Commission. The charges are payable within 30 days.	Revenue is recognised at the point in time when the goods and services are provided to the customer.
Temporary transfer of water entitlements	Revenue is recognised when Goulburn Valley Water sells water entitlements on the open market. Revenue represents the proceeds from the sale of temporary entitlement.	Revenue is recognised at a point in time when the service is provided.
Farm revenue	Revenue is recognized at the point of sale. Farm revenue represents the sales of livestock and agriculture products.	Revenue is recognised at a point in time when the goods are provided to customers.
Water trading revenue	Water trading revenue is recognised at a point in time when the trade occurs. This is when the performance obligation is satisfied. The charges are payable within 30 days.	Revenue is recognised at a point in time.
Miscellaneous	Revenue from other services rendered is recognised when or as performance obligations are satisfied. Performance obligation relating to various application, and meter installation fees are satisfied at a point in time when Goulburn Valley Water renders the specified service requested by the customer	Revenue is recognised at a point in time when the service is provided.

Other revenue from contracts with customers is determined to be in accordance with AASB 15 *Revenue from Contracts with Customers*.

2.1.4 Timing of recognition of revenue from customers

Goulburn Valley Water derives revenue from the transfer of goods and services over time and at a point in time for the following charges.

	WATER SERVICE CHARGES $'000	SEWERAGE CHARGES $'000	TRADE WASTE SERVICE CHARGES $'000	WATER USAGE CHARGES $'000
2025				
At a point in time	-	-	298	-
Over time	14,276	28,230	-	35,231
Total	**14,276**	**28,230**	**298**	**35,231**
2026				
At a point in time	-	-	315	-
Over time	14,902	29,581	-	35,217
Total	**14,902**	**29,581**	**315**	**35,217**

SEWERAGE USAGE CHARGES $'000	TRADE WASTE USAGE CHARGES $'000	NEW CUSTOMER CONTRIBUTIONS $'000	DEVELOPER CONTRIBUTED ASSETS $'000	OTHER REVENUE $'000	TOTAL REVENUE WITH CUSTOMERS $'000
-	6,954	5,896	15,163	6,598	34,909
3,064	-	-	-	-	80,801
3,064	**6,954**	**5,896**	**15,163**	**6,598**	**115,710**
-	6,928	6,256	10,540	10,543	34,582
3,060	-	-	-	-	82,760
3,060	**6,928**	**6,256**	**10,540**	**10,543**	**117,342**

NOTE 3 THE COST OF DELIVERING OUR SERVICES

Introduction

This section provides an account of the expenses incurred by Goulburn Valley Water in delivering services and outputs and how Goulburn Valley Water's funding is applied and the accounting policies that are relevant for an understanding of these items recognised in the financial statements.

3.1 Employee benefits

3.1.1 Employee benefits in the comprehensive operating statement

	2026 $'000	2025 $'000
Salaries and wages, annual leave and long service leave	26,324	26,674
Defined benefit superannuation expense	277	241
Defined contribution superannuation expense	3,988	3,212
Other	3,266	3,027
Total employee benefit costs	**33,855**	**33,154**

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums. They are expensed in the period in which they are incurred.

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

The defined benefit plan(s) provides benefits based on years of service and final average salary. The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans. Goulburn Valley Water does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, Goulburn Valley Water accounts for contributions to these plans as if they were defined contribution plans under AASB 119 *Employee Benefits*. The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when Goulburn Valley Water is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.1.2 Employee benefits provision in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2026 $'000	2025 $'000
Current provisions:		
Annual leave		
Unconditional and expected to settle within 12 months	2,031	1,902
Unconditional and expected to settle after 12 months	282	257
Long service leave		
Unconditional and expected to settle within 12 months	771	1,003
Unconditional and expected to settle after 12 months	4,124	4,546
Provisions for on-costs		
Unconditional and expected to settle within 12 months	463	485
Unconditional and expected to settle after 12 months	728	802
Total current provisions for employee benefits	**8,399**	**8,995**
Non-current provisions:		
Long service leave - conditional	1,040	721
On-costs	172	121
Total non-current provisions for employee benefits	**1,212**	**842**
Total provisions for employee benefits	**9,611**	**9,837**

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because Goulburn Valley Water does not have an unconditional right to defer settlements of these liabilities.

The components of this current LSL liability are measured at:

- **Undiscounted value** – the component Goulburn Valley Water expects to wholly settle within 12 months; or
- **Present value** – the component Goulburn Valley Water does not expect to wholly settle within 12 months.

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.

On-costs

On costs, such as payroll tax, superannuation and workers' compensation insurance, 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

Long Service Leave (LSL) is recognised in the provision for employee benefits.

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

Conditional long service leave 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 long service liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as other economic flows included in the net result within the operating statement.

3.2 Direct operating expenses

	2026 $'000	2025 $'000
Power	5,554	5,623
Chemicals	4,925	4,351
Purchase of water	1,116	1,111
Water quality testing	1,126	958
Environmental monitoring	901	796
Biosolids management	704	524
Operational Fleet	765	774
Water cartage	2,108	380
Other farm operations	2,533	2,756
Other operational costs	2,168	1,551
Total direct operating expenses	**21,900**	**18,824**

Direct operating expenses generally represent the day-to-day running costs incurred in normal operations.

Expense	Description	Recognition Policy
Power	Power costs are expensed as incurred. These power costs are associated with operating all Goulburn Valley Water assets including electricity for office administration buildings.	Accrual basis. Recognised in the Comprehensive Operating Statement
Chemicals	Chemical costs incurred in operating and maintaining both water and wastewater treatment networks.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Purchase of water	Water purchases relate to long-term entitlement licences held by Goulburn Valley Water.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Water quality testing	Costs associated with water quality tests to ensure compliance with relevant legislation and guidelines.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Environmental monitoring	Goulburn Valley Water operates a rigorous environmental monitoring framework which manages the environmental impacts of water extraction, treatment and wastewater reuse across the region.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Biosolids management	Costs associated with managing byproducts from the operation of wastewater management facilities.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Operational Fleet	Fuel, registration, servicing, repairs and maintenance costs of operational fleet.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Water cartage	Costs associated with the provision of potable water to customers including during emergency events.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Other farm operations	Farming operations situated alongside Goulburn Valley Water wastewater management facilities to drive a local circular economy.	Accrual basis. Recognised in the Comprehensive Operating Statement
Other operational costs	Generally, represents the day-to-day running costs incurred in normal operations.	Accrual basis. Recognised in the Comprehensive Operating Statement

3.3 Other operating expenses

	2026 $'000	2025 $'000
Memberships and subscriptions	339	316
Audit and legal fees	390	437
Recruitment and uniforms	152	219
Corporate fleet	552	525
Contractors and consultancies	4,587	2,329
Billing and collection	1,231	1,010
Insurance	417	561
Information technology network	722	645
Conservation and consultation	407	245
Software as a service	2,625	659
Software licenses	3,238	3,145
Other operating expenses	6,150	1,077
Total operating expenses	**20,810**	**11,168**

Other operating expenses generally represent any other expenses not incurred in day-to-day normal operations.

Expense	Description	Recognition Policy
Memberships and subscriptions	Industry memberships for the purposes of advocacy, technical knowledge and access to resources	Accrual basis. Recognised in the Comprehensive Operating Statement
Audit and legal fees	Audit fees paid to VAGO and to internal auditors. Legal fees cover various property administration scenarios such as leases, licences, easements and section 173 agreements.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Recruitment and uniforms	Expenses relating to the recruitment of staff.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Corporate fleet	Fuel, registration, servicing, repairs and maintenance costs.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Contractors and consultancies	Specialised knowledge for advisory, compliance and high technical design engineering work	Accrual basis. Recognised in the Comprehensive Operating Statement.
Billing and collection	Includes debtor management.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Insurance	Various insurance policies.	Accrual basis. Recognised in the Comprehensive Operating Statement.
Information technology network	Operating costs relating to the information technology network.	Accrual basis. Recognised in the Comprehensive Operating Statement.

Expense	Description	Recognition Policy
Conservation and consultation	Water literacy and education campaigns.	Accrual basis. Recognised in the Comprehensive Operating Statement
Software as a service	Digital projects including the replacement of Asset Management Information System	Accrual basis. Recognised in the Comprehensive Operating Statement
Software licences	Annual licencing of software including support.	Accrual basis. Recognised in the Comprehensive Operating Statement
Other operating expenses	Generally, represents the day-to-day running costs incurred in normal operations. FY26 figure includes $5.18m in expenditure write offs, such as a $3.12m write off of Works In Progress expenditure for the Large Scale Solar Project (project deferred until future years).	As incurred. Recognised in the Comprehensive Operating Statement.

3.4 Net finance costs

	2026 $'000	2025 $'000
Interest on bank deposits	322	251
Other miscellaneous interest income	9	-
Interest on loans from Treasury Corporation Victoria (TCV)	(8,670)	(6,586)
Financial accommodation levy	(1,953)	(1,663)
Other interest / bank charges	(1)	(1)
Total net finance costs	**(10,293)**	**(7,999)**

Finance income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets.

Finance costs includes costs incurred in connection with the borrowing of funds including interest on bank overdrafts, short term and long-term borrowings, financial liabilities recognised for service concession arrangements, amortisation of discounts or premiums relating to borrowings and lease charges.

Finance income is recognised using the effective interest method and finance costs are recognised as expenses in the period in which they are incurred.

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

NOTE 4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

Goulburn Valley Water controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to Goulburn Valley Water to be utilised for delivery of those outputs.

4.1 Infrastructure, property, plant and equipment

4.1.1 Reconciliation of movements in carrying values of infrastructure, property, plant and equipment

	LAND $'000	BUILDINGS $'000
Year ended 30 June 2026		
Balance at 1 July 2025		
Gross carrying amount	53,356	4,504
Accumulated depreciation	-	(213)
Opening net book amount - 1 July 2025	**53,356**	**4,291**
Additions	1,060	-
Disposals	(4)	-
Transfers in/(out) of assets under construction	-	23
Transfer between asset classes	-	-
Assets or services received from developers	-	-
Write-Off - Non capital expenditure		
Revaluation	62,625	6,303
Impairment of assets	-	-
Depreciation charge	-	(209)
Other movements	812	-
Closing net book amount	**117,849**	**10,408**
Total as at 30 June 2026 represented by:		
Gross book value	117,849	10,408
Accumulated depreciation	-	-
Net book value as at 30 June 2026	**117,849**	**10,408**

WATER INFRASTRUCTURE ASSETS $'000	WASTEWATER INFRASTRUCTURE ASSETS $'000	PLANT, EQUIPMENT AND MOTOR VEHICLES $'000	CAPITAL WORKS IN PROGRESS $'000	TOTAL $'000
681,412	451,480	54,683	82,972	1,328,407
(35,905)	(23,230)	(29,731)	-	(89,079)
645,507	**428,250**	**24,952**	**82,972**	**1,239,328**
27	80	4,001	67,218	72,385
(389)	(495)	(639)	-	(1,527)
16,316	24,411	1,537	(50,128)	(7,841)
-	4	(4)	-	-
2,298	4,482	-	3,759	10,539
			(5,176)	(5,176)
231,196	472,418	-	-	772,542
-	-	-	-	-
(19,018)	(12,210)	(3,562)	-	(34,999)
-	-	-	-	812
875,936	**916,940**	**26,285**	**98,645**	**2,046,063**
875,936	916,940	58,920	98,645	2,078,698
-	-	(32,635)	-	(32,635)
875,936	**916,940**	**26,285**	**98,645**	**2,046,063**

The total transfer of $7.841m from assets under construction represents assets completed during the year and transferred to their respective asset classes. Land ($1.061 million), Water assets received from developers ($2.298 million) and Wastewater assets received from developers ($4.482 million) were recorded via Capital Works in Progress but upon transfer were reclassified in Note 4.1.1 to a more accurate classification of the movement.

4.1.2 Initial recognition and subsequent measurement

Infrastructure, property, plant and equipment

Items of infrastructure, property, plant and equipment, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the comprehensive operating statement.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Items with a cost or value in excess of $1,000 and a useful life of more than one year are recognised as an asset. All other assets acquired are expensed.

Motor vehicles

Vehicles are valued using the depreciated replacement cost method. Goulburn Valley Water acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by an experienced fleet coordinator in Goulburn Valley Water who sets relevant depreciation rates during use to reflect the utilisation of the vehicles.

Revaluation of infrastructure, property, plant and equipment

Non-financial physical assets are revalued at fair value every five years in accordance with the Government purpose classifications defined in Financial Reporting Direction 103 *Non-Financial Physical Assets* (FRD 103). The Valuer-General Victoria (VGV) is the Government's independent valuation agency and is used by Goulburn Valley Water to conduct these scheduled revaluations. Certain infrastructure assets are revalued using specialised advisors under the direction of the VGV.

Revaluations may occur more frequently if fair value assessments indicate material changes in values. In such instances, interim managerial revaluations are undertaken in accordance with the requirements of FRD 103. Goulburn Valley Water in conjunction with VGV, monitors changes in the fair value of each asset class through relevant data sources, in order to determine whether a revaluation is required.

Goulburn Valley Water assets relating to land, buildings and infrastructure assets were independently valued by the VGV as at 30 June 2026.

Refer to Note 7.3 Fair value determination for further information on the revaluation methods used for the asset classes.

4.1.3 Accounting for revaluation movements

Infrastructure, property, plant and equipment

Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset).

Revaluation increases or decreases arise from differences between an asset's carrying value and its fair value.

Revaluation increases and decreases relating to individual assets in a class of infrastructure, property, plant and equipment, are offset against other assets in that class but are not offset against assets in different classes. An asset revaluation surplus is not transferred to accumulated funds on the de-recognition of the related asset.

Revaluation increments are credited directly to the asset revaluation reserve, except to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense, in which case the increment is recognised immediately as revenue.

Revaluation decrements are recognised immediately as an expense, except to the extent that a credit balance exists in the asset revaluation reserve applicable to the same class of assets, in which case the decrement is debited directly to the asset revaluation reserve.

Biological assets

An increase or decrease in the fair value of these biological assets (sheep and cattle) is recognised in the comprehensive operating statement as an 'other economic flow'. The accounting treatment for biological assets is disclosed in note 5.3.

4.1.4 Depreciation and impairment

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful life and is generally recognised in the comprehensive operating statement.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset class	Useful life (years)
Buildings	2 to 75 years
Water infrastructure	1 to 350 years
Wastewater infrastructure	1 to 350 years
Plant, equipment and motor vehicles	1 to 120 years

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

Land, earthworks, and land under declared roads, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

NOTE 5 OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from Goulburn Valley Water's operations and the delivery of services.

5.1 Receivables

	2026 $'000	2025 $'000
Current		
Contractual		
Service and usage charges	9,658	11,701
Allowance for expected credit losses	(166)	(166)
Other receivables	1,188	1,064
Contract assets	10,212	9,366
Statutory		
GST receivables	1,980	1,392
Income Tax Receivables	3,662	-
Total current receivables	**26,534**	**23,357**
Non-current		
Contractual		
Other receivables	41	41
Total non-current receivables	**41**	**41**
Total receivables	**26,575**	**23,398**

Receivables consist of:

Receivable	Initial measurement	Subsequent measurement
Contractual receivables (other receivables and loans)	Recognised at fair value plus any directly attributable transaction costs. Goulburn Valley Water holds contractual receivables with the objective of collecting the contractual cash flows.	Classified as financial instrument and measured at amortised cost using the effective interest method, less any impairment.
Contractual receivables (service and usage charges)	Measured at transaction price, unless they contain a significant financing component, when they are recognised at fair value. Goulburn Valley Water does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.	Classified as financial instrument and measured at amortised cost less any expected credit loss.
Statutory receivables	Recognised at fair value plus any directly attributable transaction costs.	Not classified as financial instrument and measured at amortised cost less any expected credit loss.

Contract assets relate to Goulburn Valley Water's right to consideration in exchange for services transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. This usually occurs when Goulburn Valley Water issues an invoice to the customer. The balance of the contract assets at 30 June 2026 was impacted by timing of the services provided and is not billable at this stage. These are expected to be recovered early next year.

The carrying amount at amortised cost is the reasonable approximation of fair value.

5.1.1 Impairment losses

Impairment losses on financial assets and contract assets recognised in the comprehensive operating statement are disclosed in Note 9.1.

The loss allowances for trade receivables and contract assets are based on assumptions about risk of default and expected loss rates. The expected loss rates applied as at 30 June 2026 is 1.5% for receivables that are more than 30 days past due (2025: 1.3%).

Contractual receivables at amortised cost

Goulburn Valley Water applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. Goulburn Valley Water has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on Goulburn Valley Water's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

Credit loss allowance is classified as other economic flows in the net result (refer to Note 9.1). Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

Statutory receivables at amortised cost

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

5.2 Payables

	2026 $'000	2025 $'000
Current		
Contractual		
Trade creditors	6,379	4,448
Sundry creditors	3,632	2,485
Accrued expenses	4,801	7,471
Contract liabilities	2,934	1,866
Statutory		
GST payable	48	38
FBT payable	116	108
Total current payables	**17,910**	**16,416**
Total trade and other payables	**17,910**	**16,416**

The contract liabilities primarily relate to customer payments received in advance of the Goulburn Valley Water performing its contract obligations and will be recognised as revenue when the services are performed. Refer to Note 2.1 for further details of the performance obligation.

Contractual payables are classified as financial instruments and measured at amortised cost and represent liabilities for goods and services provided to Goulburn Valley Water 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 a financial instrument because they do not arise from a contract.

5.3 Biological assets

Biological assets comprise breeding livestock and their quantities and measurement bases are disclosed below.

		QUANTITIES		CARRYING AMOUNT $'000	
BIOLOGICAL ASSET	**MEASUREMENT BASIS**	**2026**	**2025**	**2026**	**2025**
Breeding livestock	Headcount	1,454	1,674	545	444
Total carrying amount		**1,454**	**1,674**	**545**	**444**

Biological assets are measured at fair value less costs to sell, with any changes recognised in the comprehensive operating statement – other economic flows. Costs to sell include all costs that would be necessary to sell the assets, including freight and direct selling costs.

The fair value of a biological asset is based on its present location and condition. If an active market exists for a biological asset in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where access exists to different markets then the most relevant market is referenced.

All livestock of Goulburn Valley Water was independently valued as at 30 June 2026 by the livestock agent Elders Rural Services Australia Limited (30 June 2025: Elders Rural Services Australia Limited). Livestock is valued at market value less costs to sell.

5.3.1 Reconciliation of movement in carrying amounts

	BREEDING LIVESTOCK	
	2026 $'000	2025 $'000
Opening net book amount	**444**	**792**
Increases due to acquisition/transfers in	379	100
Increase due to birth	210	192
Increase/decrease due to fair value adjustment	181	146
Decreases attributable to disposal/transfers out	(650)	(741)
Decreases due to death	(19)	(45)
Closing net book amount	**545**	**444**

5.3.2 Cost of biological assets sold

	2026 $'000	2025 $'000
Cost of biological assets sold - Breeding livestock	467	741
Total cost of biological assets sold	**467**	**741**

NOTE 6 HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by Goulburn Valley Water during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of Goulburn Valley Water.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 provides additional, specific financial instrument disclosures.

6.1 Interest bearing liabilities

	2026 $'000	2025 $'000
Current interest-bearing liabilities		
Loans from Treasury Corporation of Victoria (TCV)	-	-
Total current interest-bearing liabilities	**-**	**-**
Non-current interest-bearing liabilities		
Loans from Treasury Corporation of Victoria (TCV) [1]	266,000	222,000
Total non-current interest-bearing liabilities	**266,000**	**222,000**
Total interest-bearing liabilities	**266,000**	**222,000**

1. As per AASB 101 *Presentation of Accounting Statements* paragraph 73 a retrospective adjustment of FY25 borrowings has been made. The carrying value of the FY25 current borrowings reduced by $27m and non-current borrowings increased by $27m.

Loans are sourced from the Treasury Corporation of Victoria (TCV) and secured by the Treasurer in the form of a government guarantee. They are classified as a financial instrument and are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Interest bearing liabilities are subsequently measured at amortised cost. Any difference between the initial amount recognised (net of transaction costs) and the redemption amount is recognised in the comprehensive operating statement over the period of the interest-bearing liabilities, using the effective interest method.

Goulburn Valley Water has classified borrowings which mature within 12 months as non-current liabilities on the basis that Goulburn Valley Water will refinance or rollover these loans with the Treasury Corporation of Victoria (TCV), pursuant to section 8 of the *Borrowings and Investment Powers Act 1987*.

Maturity of borrowings

	CARRYING AMOUNT $'000	NOMINAL AMOUNT $'000	MATURITY DATES LESS THAN 1 YEAR $'000	1 - 5 YEARS $'000	5+ YEARS $'000
30 JUNE 2026					
Loans from TCV	266,000	266,000	27,000	116,000	123,000
Total	**266,000**	**266,000**	**27,000**	**116,000**	**123,000**
30 JUNE 2025					
Loans from TCV	222,000	222,000	21,000	91,000	110,000
Total	**222,000**	**222,000**	**21,000**	**91,000**	**110,000**

6.2 Cash flow information and balances

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

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as current borrowings on the balance sheet, as indicated in the reconciliation below.

	2026 $'000	2025 $'000
Cash at bank	7,476	11,980
Balance as per cash flow statement	**7,476**	**11,980**

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts.

These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

Goulburn Valley Water is committed to incurring capital expenditure of $39.23 million (2025: $23.74 million) for significant projects including Shepparton Clear Water Storage and Numurkah – Nathalia Water Supply Pipeline. The total commitments for capital expenditure are expected to be settled by 2026/2027.

6.3.1 Total commitments payable

	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000	OVER 5 YEARS $'000	TOTAL $'000
NOMINAL AMOUNTS 2026				
Capital expenditure commitments payable	33,403	5,825	-	39,228
Environmental contribution levy commitments	3,572	7,145	-	10,717
Short-term lease payments	-	-	-	-
Other commitments payable	-	-	-	-
Total commitments (inclusive of GST)	**36,975**	**12,970**	**-**	**49,945**
Less GST recoverable	(3,037)	(530)	-	(3,566)
Total commitments (exclusive of GST)	**33,938**	**12,440**	**-**	**46,379**
NOMINAL AMOUNTS 2025				
Capital expenditure commitments payable	20,988	2,751	-	23,739
Environmental contribution levy commitments	3,572	10,717	-	14,289
Short-term lease payments	-	-	-	-
Other commitments payable	-	-	-	-
Total commitments (inclusive of GST)	**24,560**	**13,468**	**-**	**38,028**
Less GST recoverable	(1,908)	(250)	-	(2,158)
Total commitments (exclusive of GST)	**22,652**	**13,218**	**-**	**35,870**

NOTE 7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

Goulburn Valley Water 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, which for Goulburn Valley Water related mainly to fair value determination.

7.1 Interest bearing liabilities

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.

Categories of financial instruments

Financial instrument	Initial measurement	Subsequent measurement
Financial assets at amortised cost		
Financial assets include: • cash and deposits; • receivables (excluding statutory receivables);	Fair value plus or minus any directly attributable transaction costs	Amortised cost only using the effective interest rate method less impairment if both of the following criteria are met: • the asset is held within a business model whose objective is to collect the contractual cash flows, and • the contractual terms give rise to cash flows that are solely payments of principal and interest
Financial liabilities at amortised cost		
Financial liabilities include: • payables (excluding statutory payables); and • borrowings	Fair value, plus or minus any directly attributable transaction costs subsequent to initial recognition.	Amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the profit and loss, over the period of the interest-bearing liability using the effective interest rate method.

7.1.1 Financial instruments: categorisation

All financial assets and financial liabilities of Goulburn Valley Water are measured at amortised cost in line with AASB 9 *Financial Instruments*.

7.1.2 Financial instruments: Net holding gain/(loss) on financial instruments by category

	NET HOLDING GAIN / (LOSS) $'000	TOTAL INTEREST INCOME / (EXPENSE) $'000	FEE INCOME / (EXPENSE) $'000	IMPAIRMENT LOSS $'000	TOTAL $'000
2026					
Contractual financial liabilities					
Financial liabilities at amortised cost	-	(10,615)	-	-	(10,615)
Total contractual financial liabilities	**-**	**(10,615)**	**-**	**-**	**(10,615)**
2025					
Contractual financial liabilities					
Financial liabilities at amortised cost	-	(8,250)	-	-	(8,250)
Total contractual financial liabilities	**-**	**(8,250)**	**-**	**-**	**(8,250)**

7.2 Contingent assets and contingent liabilities

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.

7.2.1 Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

	2026 $'000	2025 $'000
Contribution of assets to be built by developers in new land subdivisions - assets to be gifted in the future to Goulburn Valley Water	50,091	44,672
Total contingencies	**50,091**	**44,672**

In 2025/26 Goulburn Valley Water was party to a Tailored Compliance Engagement letter from the ATO regarding revised tax treatment for gifted assets. In addition to the Income Tax Receivable of $3.66 million (refer note 5.1) Goulburn Valley Water expects to be entitled to receive a further $7.06 million in tax refunds from the revised tax treatment. Amended tax returns have been lodged with the ATO and Goulburn Valley Water is awaiting responses from ATO and DTF on whether the amounts can be refunded.

7.2.2 Contingent liabilities

Contingent liabilities are:

- Possible obligations that arise from past events, whose existence will be confirmed only by the occurrence of non-occurrence of one of more uncertain future events not wholly within the control of the entity; or
- Present obligations that arise from past events but are not recognised because:
    - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or
    - The amount of the obligations cannot be measured with sufficient reliability

Goulburn Valley Water has no contingent liabilities as at 30 June 2026.

7.3 Fair value determination

This section sets out information on how Goulburn Valley Water determined fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For all assets measured at fair value, Goulburn Valley Water considers the current use is the highest and best use.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

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

Goulburn Valley Water determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer General Victoria (VGV) is Goulburn Valley Water's independent valuation agency. In conjunction with VGV, Goulburn Valley Water monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

There have been no transfers between levels during the period. There were no changes in valuation techniques throughout the period to 30 June 2026.

Revaluations of infrastructure, property, plant and equipment were undertaken effective 30 June 2026 according to a process overseen by the VGV. In particular, the valuation assessments were undertaken by the following valuation specialists utilising a current replacement cost methodology (except for land which was based on market value, net of community service obligation adjustments) to determine fair values in accordance with FRD 103:

- Infrastructure assets by Ernst and Young as agent of VGV; and
- Land and buildings by ValueIt Pty Ltd as agent of VGV.

Goulburn Valley Water, in conjunction with VGV and other external valuers monitors changes in the fair value of property, plant and equipment and infrastructure through relevant data sources to determine whether revaluation is required.

Although it is intended that asset valuations will be based on a five year cycle, FRD 103 *Non Financial Physical Assets* requires entities to perform annual fair value assessments for each class of non financial physical assets to determine whether additional revaluations need to be undertaken between revaluation cycles. Management perform interim valuations when the triggers of FRD103 are met.

Non-specialised land and non-specialised buildings

Non-specialised land and non-specialised buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

An independent valuation was performed by the Valuer-General Victoria (using ValueIt Pty Ltd) as at 30 June 2026 to determine fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From this analysis, an appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2026.

To the extent that non-specialised land and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Specialised land and specialised buildings

The market approach is also used for specialised land, although is adjusted for the community service obligation The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the Valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation. As depreciation adjustments are considered as significant unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements. An independent valuation of Goulburn Valley Water's specialised land and specialised buildings was performed by the Valuer-General Victoria (using ValueIt Pty Ltd). These valuations were performed using the market approach adjusted for CSO. The effective date of the valuation is 30 June 2026.

Water and wastewater infrastructure

Water and wastewater infrastructure are valued using the current replacement cost method less all forms of obsolesce and depreciation. This cost represents the replacement cost of the infrastructure/component after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset. Economic obsolescence has also been factored into the current replacement cost calculation. However, for some heritage and iconic assets, the cost may be the reproduction cost rather than the replacement cost if those assets' service potential could only be replaced by reproducing them with the same materials.

Where it has not been possible to examine hidden works such as underground assets, the use of reasonable materials and methods of construction have been assumed bearing in mind the age and nature of the infrastructure.

An independent valuation of Goulburn Valley Water's water and wastewater infrastructure was performed by the Valuer-General Victoria (using Ernst and Young). The valuation was performed based on the current replacement cost of the assets. The effective date of the valuation is 30 June 2026.

These assets are classified as Level 3 fair value as the lowest level input, the absence of an active market, has a significant impact on the fair value which is unobservable.

Motor vehicles

Motor vehicles are held at fair value and valued using the current replacement cost method. Goulburn Valley Water acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition use and disposal in the market is managed by an experienced fleet coordinator in Goulburn Valley Water who sets relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment

Plant and equipment are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

For all assets measured at fair value, the current use is considered the highest and best use.

Biological assets

The fair value of a biological asset is based on its present location and condition. If an active market exists for a biological asset in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where access exists to different markets then the most relevant market is referenced.

In the event that market-determined prices or values are not available for a biological asset in its present condition, the present value of the expected net cash flows from the asset, discounted at a current market determined rate is utilised to determine fair value.

Livestock

For livestock, fair value is based on relevant market indicators, which include store cattle prices, abattoir market prices, and cattle prices received/quoted for Goulburn Valley Water's cattle at the reporting date. Prices for cattle generally reflect the shorter-term spot prices available in the marketplace and vary depending on the weight and condition of the animal.

All livestock of Goulburn Valley Water was independently valued as at 30 June 2026 by the livestock agent Elders Rural Services Australia Limited (30 June 2025: Elders Rural Services Australia Limited). Livestock is valued at market value less costs to sell.

Description of significant unobservable inputs to Level 3 valuations

The following table shows the valuation techniques used in measuring fair values for non-financial physical assets in the statement of financial position, as well as the significant unobservable inputs used.

2026 and 2025	Valuation technique	Significant unobservable inputs
Specialised land	Market approach	Community Service Obligations (CSO)
Specialised buildings	Current replacement cost	Average cost per asset Useful life of specialised buildings
Water Reticulation	Current replacement cost	Cost per square metre Useful life
Water Treatment Plants	Current replacement cost	Cost per square metre Useful life
Water Headworks – Reservoirs	Current replacement cost	Cost per square metre Useful life
Wastewater Reticulation	Current replacement cost	Cost per square metre Useful life
Wastewater Treatment Plants	Current replacement cost	Cost per square metre Useful life
Plant and equipment	Current replacement cost	Cost per unit Useful life
Motor vehicles	Current replacement cost	Cost per asset Useful life

Climate related factors and fair value measurement

Market participants' views of climate-related matters - including potential legislation - may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate-related matters may also affect fair value disclosures, particularly for measurements categorised within Level 3 of the fair value hierarchy. AASB 13 *Fair Value Measurement* requires disclosure of unobservable inputs used in fair value measurements, and those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

At the time of preparing these financial statements, Goulburn Valley Water acknowledges the risk that climate change may impact the assumptions that market participants use. However, the effect of these risks cannot be reliably measured and, therefore, no allowance has been made for climate change factors in the calculation of the fair value of property and infrastructure.

Goulburn Valley Water's infrastructure, property, plant and equipment are exposed to the risk of damage from extreme weather events such as storms, high winds, floods and drought. Changes in global climate conditions could intensify one or more of these events and may also increase the cost of operations. Goulburn Valley Water has processes in place aimed at monitoring and mitigating these risks. This includes increased monitoring during fire danger and flood risk periods and the development of strong links with regional and local emergency management structures.

Physical risks arising from fires, floods and drought are to a great extent subject to risk transfer and are within the cover of Goulburn Valley Water's property and business interruption insurance programs. However, should the frequency and severity of these events increase as a result of climate change, the cost of such coverage may increase.

Although it is intended that asset valuations will be based on a five year cycle, FRD 103 *Non financial physical assets* (FRD103) requires entities to perform annual fair value assessments for each class of non financial physical assets to determine whether additional revaluations need to be undertaken between revaluation cycles. Management perform interim valuations when the triggers of FRD103 are met.

NOTE 8 STATUTORY OBLIGATIONS

Introduction

This section includes disclosures in relation to Goulburn Valley Water's statutory obligations.

8.1 Tax

8.1.1 Income tax

Goulburn Valley Water is subject to the National Tax Equivalent Regime (NTER), pursuant to section 88(1) of the *State Owned Enterprises Act 1992*, which is administered by the Australian Taxation Office. The income tax expense or revenue for the period is the expected tax payable or receivable on the current period's taxable income based on the national corporate income tax rate of 30%, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The differences are reconciled as follows:

	NOTES	2026 $'000	2025 $'000
Income statement			
Current income tax expense		-	5,286
Adjustment for prior years		-	-
Deferred income tax expense			
Temporary differences		9,680	(5,641)
Income tax reported in the Income Statement		**9,680**	**(355)**
Income tax payable		-	5,286
NTER instalments paid		(3,662)	(3,286)
Income tax payable at 30 June		**(3,662)**	**2,000**
Statement of changes in equity			
Net deferred tax - debited/(credited) directly to equity		231,763	(995)
Income tax reported in equity		**231,763**	**(995)**
Tax reconciliation			
Profit from continuing operations before income tax expense		(15,502)	(1,185)
Tax at the Australian tax rate of 30.0% (2025 - 30.0%)		(4,651)	(357)
Adjustment in respect of income tax of previous year		14,327	-
Other		4	2
Income tax on profit before tax		**9,680**	**(355)**
Tax expense (income relating to items of other comprehensive income)			
Gain/(loss) on revaluations of land and buildings	4.1.1	772,542	(3,316)
Tax at the Australian tax rate of 30.0% (2024 - 30.0%)		231,763	(995)
		540,779	**(2,321)**

During the year, Goulburn Valley Water received an Australian Taxation Office (ATO) Tailored Compliance Engagement (TCE) letter in relation to its income tax affairs under the National Tax Equivalent Regime (NTER). The TCE letter allowed Goulburn Valley Water to revise the tax treatment of gifted assets to be excluded from assessable income and not subject to corporate income tax. This permitted Goulburn Valley Water to amend historical tax returns.

In response, Goulburn Valley Water reviewed the income tax treatment of Gifted Assets and engaged external tax advisers to assist in assessing historical tax positions and the resulting impact on current and deferred tax balances.

The review identified amendments to tax submissions for the 2021 to 2024 income years. As a result of revised tax positions relating primarily to Gifted Assets and Temporary Full Expensing, the Corporation moved from a tax-paying position in those years to a tax-loss position and recognised additional carried forward tax losses. Total carried forward tax losses at 30 June 2026 were $65.0 million. The amendments also resulted in expected tax refunds of approximately $10.7 million, comprising $3.66 million recognised as a current tax receivable and $7.0 million disclosed as a contingent asset pending confirmation from the Department of Treasury and Finance (DTF).

Current and deferred tax balances have been determined using enacted tax rates and reflect management's assessment of taxable profits, tax bases, temporary differences and carried forward tax losses. Deferred tax assets are recognised where it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. A temporary difference of $14.966 million is recognised, reduced by a prior year adjustment of $5.286 million, resulting in the reported income tax expense of $9.68 million. Refer to note 8.1.2.

8.1.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction that at the time of the transaction did not affect either accounting profit or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Goulburn Valley Water's deferred tax liabilities exceed the level of deferred tax assets. For disclosure purposes recognised tax losses have been offset against deferred tax liabilities only in the balance sheet.

Deferred tax assets

	NOTES	2026 $'000	2025 $'000
Amounts recognised in Comprehensive Operating Statement			
Impaired receivables		50	50
Employee benefits		2,883	2,951
Accrued expenses		76	127
Depreciation		1,615	140
Tax losses		19,499	-
Other		1,279	-
Total deferred tax assets		**25,402**	**3,268**
Movements:			
Opening balance at 1 July		3,268	2,919
Charged to the Comprehensive Operating Statement		22,134	349
Closing balance at 30 June		**25,402**	**3,268**

Deferred tax liabilities

	NOTES	2026 $'000	2025 $'000
Amounts recognised in Comprehensive Operating Statement			
Prepayments		8	-
Depreciation		53,610	16,517
Amounts recognised directly in equity			
Revaluation of infrastructure, property, plant and equipment		399,344	167,581
Total deferred tax liabilities		**452,962**	**184,097**
Movements:			
Opening balance at 1 July		184,097	190,386
Charged to the Comprehensive Operating Statement		37,102	(5,293)
Charged to other comprehensive income	8.1.1	231,763	(995)
Closing balance at 30 June		**452,962**	**184,097**
Total net deferred tax liability		**(427,560)**	**(180,829)**

NOTE 9 OTHER DISCLOSURES

Introduction

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

9.1 Other economic flows included in net results

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

	2026 $'000	2025 $'000
Net gain/(loss) on non-financial assets		
Net gain/(loss) on revaluation of livestock	390	182
Net gain/(loss) on disposal of noncurrent assets	(945)	(521)
Total net loss on non-financial assets	**(555)**	**(339)**
Other gains/(losses) from economic flows		
Net gain/(loss) arising from revaluation of long service leave	168	(35)
Total other gains from economic flows	**168**	**(35)**
Total other losses from other economic flows	**(387)**	**(374)**

9.2 Events occurring after the balance date

No matters or circumstances have arisen since the end of the reporting period that significantly affected or may significantly affect the operations of Goulburn Valley Water, the results of those operation, or the state of affairs of Goulburn Valley Water in future financial years.

9.3 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period, as required by AASB 124 *Related Party Disclosures*. The names of persons who held the positions of Ministers and Accountable Officers in Goulburn Valley Water are as follows:

Name	Title	Period of appointment
The Hon. Gayle Tierney MP	Minister for Water	1/07/2025 - 14/04/2026
The Hon. Harriet Shing MP	Minister for Water	15/04/2026 - 30/06/2026
M. Stone AM	Chairman	1/07/2025 – 30/06/2026
L. Nieuwenhuizen	Deputy Chair	1/07/2025 – 30/09/2025
C. Cussen	Director	1/07/2025 – 30/06/2026
T. Atkins	Director	1/07/2025 – 30/06/2026
A. Fairley AM	Director	1/07/2025 – 30/06/2026
J. Wilson	Director	1/07/2025 – 30/06/2026
H. Tudor-Harrop	Director/Deputy Chair	1/07/2025 – 30/06/2026
D. Briggs	Director	1/07/2025 – 30/06/2026
M. Nega	Director	1/10/2025 – 30/06/2026
A. Weston	Director	1/10/2025 – 30/06/2026
S. Capewell	Managing Director/Accountable Officer	1/07/2025 – 30/06/2026

Remuneration

The remuneration received or receivable by the responsible persons in connection with the management of Goulburn Valley Water during the reporting period was in the range: $810,000 - $819,999 (2025: $730,000 - $739,999).

INCOME BANDS	2026 NUMBER	2025 NUMBER
$0-$9,999	1	-
$20,000-$29,999	2	-
$30,000-$39,999	6	7
$60,000-$69,999	-	1
$70,000-$79,999	1	-
$420,000-$429,999	-	1
$470,000-$479,999	1	-
Total	**11**	**9**
Total remuneration	**814,829**	**730,290**

9.4 Remuneration of executives

The number of executive officers, other than Responsible Persons, and their total remuneration during the reporting period are shown in the following table. Total annualised employee equivalents provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

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

Other long-term benefits include long service leave, other long-service benefit or deferred compensation. Termination benefits include termination of employment payments, such as severance packages.

	2026 $'000	2025 $'000
Short-term employee benefits	1,629	1,569
Post-employment benefits	180	163
Long-term benefits	39	31
Total remuneration (a)	**1,848**	**1,763**
Total number of executives	**6**	**9**
Total annualised employee equivalents (b)	**6**	**7**

9.5 Related parties

Goulburn Valley Water is a wholly owned and controlled entity of the State of Victoria.

Related parties of Goulburn Valley Water include:

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

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

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Goulburn Valley Water, directly or indirectly. Key management personnel (as defined in AASB 124 *Related Party Disclosures*) includes the Portfolio Minister and all Directors listed under responsible persons in Note 9.3 and members of the executive leadership team who have the authority and responsibility for planning, directing and controlling the activities of Goulburn Valley Water directly or indirectly, during the financial year.

Remuneration of key management personnel

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

9.5.1 Compensation of KMP's

	2026 $'000	2025 $'000
Short-term employee benefits	2,368	2,252
Post-employment benefits	245	226
Long-term benefits	50	41
Total remuneration	**2,663**	**2,519**

Significant transactions with government-related entities

Goulburn Valley Water received funding and made payments of $76.89 million (2025: $61.2 million) and $45.22 million (2025: $34.43 million) respectively to a number of government related entities.

During the year, Goulburn Valley Water had the following government-related entity transactions:

Government-related entity receipts

ENTITY NAME	BRIEF DESCRIPTION OF MAIN ACTIVITY	2026 $'000	2025 $'000
Department of Energy, Environment and Climate Action (DEECA)	Consultancy fees and community and conservation rebate programs provided to customers	-	38
Department of Energy, Environment and Climate Action (DEECA)	Supply of potable water to fire affected areas	18	
Treasury Corporation of Victoria	Proceeds from borrowings	71,000	55,000
Goulburn Murray Water	Land Lease	10	-
State Revenue Office	Customer rebate reimbursements	427	410
Department of Families, Fairness and Housing	Customer rebate reimbursements	5,439	5,753
Total revenue		**76,894**	**61,200**

Government-related entity receivables

ENTITY NAME	BRIEF DESCRIPTION OF MAIN ACTIVITY	2026 $'000	2025 $'000
Department of Families, Fairness and Housing	Customer rebate reimbursements	538	512
Total revenue		**538**	**512**

Government-related entity payments

ENTITY NAME	BRIEF DESCRIPTION OF MAIN ACTIVITY	2026 $'000	2025 $'000
Department of Energy, Environment and Climate Action (DEECA)	Environmental contribution	3,572	3,572
Department of Energy, Environment and Climate Action (DEECA)	Licencing, monitoring and valuation fees	228	172
Department of Energy, Environment and Climate Action (DEECA)	Return of capital contribution	1,120	560
Department of Treasury and Finance	Financial Accommodation Levy	1,953	1,569
Department of Treasury and Finance	PAYG income tax	942	6,407
Treasury Corporation of Victoria	Finance and interest costs	8,012	6,140
Treasury Corporation of Victoria	Repayment of borrowings	27,000	14,000
Treasury Corporation of Victoria	Large-scale Generation Certificates	154	-
Goulburn Murray Water	Purchase of water and delivery charges	1,234	1,235
Goulburn Murray Water	Farm irrigation entitlements, licence and other fees	32	42
State Revenue Office	Payroll tax	791	572
State Revenue Office	Unclaimed monies	17	49
Environment Protection Agency	Licence and levy fees	162	107
Total expenses		**45,217**	**34,427**

Government-related entity payables

ENTITY NAME	BRIEF DESCRIPTION OF MAIN ACTIVITY	2026 $'000	2025 $'000
State Revenue Office	Payroll Tax	66	-
Total Revenue		**66**	**-**

Transactions with key management personnel and other related parties

Given the breadth and depth of Goulburn Valley Water activities, related parties transactions 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. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

There have been no related party transactions with the Minister during the financial year.

Outside of normal citizen type transactions with Goulburn Valley Water, there were no related party transactions that involved key management personnel and their close family members.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

9.6 Remuneration of auditors

	2026 $'000	2025 $'000
Victorian Auditor-General's Office		
Audit or review of the financial statements and performance statement	95	86
Total remuneration of auditors	**95**	**86**

9.7 Ex-gratia expenses

	2026 $'000	2025 $'000
Forgiveness or wavier of debt	60	22
Ex-gratia employee benefit payments	6	15
Total ex-gratia expense	**66**	**37**

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.

The total for ex-gratia expenses is also presented in Note 3.3 Other operating expenses.

In accordance with FRD 11 Disclosure of Ex-Gratia Expenses Goulburn Valley Water must disclose in aggregate the total amount of material (greater than $5,000) expenses.

9.8 Australian Accounting Standards issued that are not yet effective

A number of new and amended Australian Accounting Standards and Interpretations have been issued by the Australian Accounting Standards Board ("AASB") but are not yet effective for the financial year ended 30 June 2026.

These Standards and Interpretations are required to be applied in future reporting periods and have not been early adopted by the Corporation.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 is the presentation of newly defined subtotals in the statement of profit or loss.

AASB 18 requires an entity to:

- classify income and expenses into operating, investing, financing, income taxes and discontinued operations categories in the statement of profit or loss; and
- present two newly defined subtotals – operating profit and profit before financing and income taxes.

The standard is applicable for annual reporting periods beginning on 1 January 2027.

Based on information currently available, the Corporation is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Corporation's financial statements.

In addition to the new standards above, the AASB has issued a number of other amending standards that are not effective for the 2025-26 reporting period. These standards are not expected to have any significant impact on the Corporation and thus have not been included.

[Refer to FRD 120 Appendix 2 for further information and guidance on preparation of standards issued but not yet effective.]

DECLARATION IN THE FINANCIAL STATEMENTS

The attached financial statements for Goulburn Valley Region Water Corporation have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under 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, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of Goulburn Valley Water 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 statements for issue on 14 September 2026.

G. Pearson
Chief Financial Officer
Goulburn Valley Water

D. Roche
Accountable Officer
Goulburn Valley Water

M. Stone AM
Board Chair
Goulburn Valley Water

Dated this 14th day of September, 2026.

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Goulburn Valley Regional Water Corporation

Opinion	I have audited the financial report of Goulburn Valley Regional Water Corporation (the corporation) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cashflow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation 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 corporation 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.
Board's responsibilities for the financial report	The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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 corporation's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



MELBOURNE
15 September 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

DISCLOSURE INDEX

Goulburn Valley Region Water's Annual Report is prepared in accordance with all relevant Victorian legislations. This index facilitates the identification of our compliance with statutory disclosure requirements.

LEGISLATION	REQUIREMENT	PAGE REFERENCE
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	11
FRD 22	Purpose, functions, powers and duties	11
FRD 22	Key initiatives and projects	15,16,18
FRD 22	Nature and range of services provided	11
Management and structure		
FRD 22	Organisational structure	94
Financial and other information		
FRD 10	Disclosure index	178
FRD 12	Disclosure of major contracts	111
FRD 15	Executive Officer disclosure	123
FRD 22	Employment and conduct principles	81
FRD 22, 29	Workforce data	82
FRD 22	Workforce inclusion	87
FRD 22	Occupational health and safety	84
FRD 22	Summary of the financial results for the year	26
FRD 22	5 year financial summary	26
FRD 22	Significant changes in financial position during the year	27
FRD 22	Major changes or factors affecting performance	27
FRD 22	Subsequent events	117
FRD 22	Application and operation of *Freedom of Information Act 1982*	112
FRD 22	Compliance with building and maintenance provisions of *Building Act 1993*	111
FRD 22	Statement on National Competition Policy (Competitive Neutrality Policy)	114
FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	116
FRD 22	Details of consultancies over $10,000 (consultancy expenditure)	108
FRD 22	Details of consultancies under $10,000 (consultancy expenditure)	108
FRD 22	Disclosure of government advertising expenditure	110
FRD 22	Disclosure of ICT expenditure	112
FRD 22	Disclosure of review and study expenses	110
FRD 22	Disclosure of procurement complaints	116
FRD 22	Disclosure of Emergency Procurement	117
FRD 22	Statement of availability of other information	112
FRD 24	Reporting of environmental data and office-based environmental impacts	20,25,46-48,61-77,74
FRD 25	Local Jobs First	114
FRD 27	Performance Reporting	120

LEGISLATION	REQUIREMENT	PAGE REFERENCE
FRD 27	Presentation and reporting of performance indicators	35,62,64,120
SPF	Social Procurement Framework	115
SPF, FRD 22	Social Procurement activities	116

DIRECTION		POLICY	PAGE REFERENCE
Ministerial Reporting Directions – Letter of Expectation Policy Priorities			
MRD01	Climate change and Energy	Emissions reductions	24-25,66
		Increasing renewable energy	24,68
		Adapting to climate change	71
MRD02	Customer, community and engagement	Bills and support	21,30,32-36
		Customer and community engagement	8,17,20,22,30,37
		Customer support	9,21,30,34
MRD03	Recognise Aboriginal Values	Partnerships with Traditional Owners	23,25,41,52,88
		Supporting Traditional Owner Self-determination	88,115
MRD04	Recognise Recreational Values	Consideration of recreational values in business operations	23,27,41,52
		Engagement processes with community or stakeholders	41
		Improvement of information sources	41
		Collaboration with stakeholders	41,52
MRD05	Resilient and Liveable Cities and Towns	Circular economy outcomes	24,48,65
		Integrated Water Management	48
		Water use and efficiency	21-23,38,41-49
		Environmental statutory obligations	54-65
		Sustainable water management	19,44
		Housing Statement	33,74
MRD06	Leadership, Diversity and Culture	Diversity and inclusion	48,64
MRD07	Performance and Financial Management	Audited statement of performance	123,175
MRD08	Compliance and Enforcement	Bulk entitlements compliance	54

LEGISLATION	REQUIREMENT	PAGE REFERENCE
SD 5.1.4	Attestation for Financial Management Compliance	175
SD 5.2.3	Responsible Body Declaration	1,123

LEGISLATION

Building Act 1993	110
Financial Management Act 1994	112,175
Freedom of Information Act 1982	112
Local Jobs First Act 2003	114
Public Interest Disclosures Act 2012	116
Water Act 1989	11,54,103

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GOULBURN VALLEY WATER

Shepparton Administration Office
104 - 110 Fryers Street, Shepparton, 3630
DX 63036
Telephone: 03 5832 0400
Facsimile: 03 5831 1467
Email: mail@gvwater.vic.gov.au
Website: www.gvwater.vic.gov.au

Design & Production: KMD Creative
Printing: Printworks

Cover: ecoStar 100% Recycled (uncoated) 250g
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RECYCLED CONTENT

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