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# Aboriginal acknowledgement

The Victorian Fisheries Authority proudly acknowledges Victoria's Aboriginal community and their rich culture and pays respect to their Elders past, present and future.

We acknowledge Aboriginal people as Australia's first peoples, and as the custodians of the land on which we work and live.

We recognise the strength of Aboriginal people, Traditional Owners and their communities, and value the ongoing contribution of Aboriginal people to Victorian life, through their daily work, their application of Aboriginal knowledge and practice, and at key events; we recognise how this enriches us all.

We recognise that Aboriginal cultures and communities are diverse and should be celebrated.

We acknowledge that the land and water is of spiritual, cultural and economic importance to Aboriginal people. We embrace the spirit of reconciliation, guaranteeing equality of outcomes and ensuring an equal voice.

As part of the Victorian Government, we have distinct legislative obligations to Victorian Traditional Owner groups related to cultural and natural heritage, that are paramount in our responsibilities in managing Victoria's resources in partnership with Traditional Owners.

The Victorian Fisheries Authority (VFA) has come a long way in 2023-24. The year began with changes to the VFA Board, Executive team and the continued transition to working with the Department of Jobs, Skills, Industry and Regions. For our dedicated team at the VFA it was business as usual continuing to deliver quality outcomes for our fishing and boating communities. On behalf of the VFA Board and Executive team we would like to thank our VFA team, collaboration partners, Traditional Owners groups, community groups and individuals for their support of the VFA and each other.

This year, we have continued our commitment to delivering our most substantial infrastructure investment ever. We celebrated the opening of the Arcadia Visitor Centre which has attracted visitors from across Australia to experience and learn all things native fish production and fishing in Victoria. In May, our commitment to safeguarding and restoring native fish populations took centre stage as we unveiled the VFA's conservation hatchery at Snobs Creek. This exciting initiative allows the VFA to collaborate with government and community partners to protect threatened native species for future generations. Our investment in infrastructure didn't stop there with works continuing on the \$15 million expansion of our Arcadia and Snobs Creek fish hatcheries. Once complete the Arcadia and Snobs Creek hatcheries will increase fish production capacity to over 8 million fish annually and keep recreational fishing in great shape for years to come.

In an achievement that may have seemed hard to imagine ten years ago we stocked an all-time record 11.5 million fish into Victoria's lakes and rivers. This isn't just a state record, but a national fish stocking record, with more than 29.5 million fish released into Victorian waters in the three years to July 2024. Since the VFA was established in 2016 stocking has grown from 3 million to 11.5 million, a truly amazing feat that wouldn't be possible without our dedicated teams at Snobs Creek and Arcadia.

The Better Boating Victoria team made significant strides in enhancing boating and fishing infrastructure across Victoria. Their efforts included expanding the accessible boating facility network, which has made it easier for people with disabilities to enjoy waterways and experience the mental health and well-being benefits of fishing and boating.

We have continued to work closely with Seafood Industry Victoria to promote and grow the availability of fresh, locally caught and produced seafood. Together we navigated the outbreak of abalone virus in South Australia's 'Southern Zone' waters to stop the spread into Victoria. A special thanks to our Fisheries Officers, Fisheries Managers, Agriculture Victoria and industry for working together to limit the impact on Victoria. At the VFA we take immense pride in our collaborative efforts. Our response to the abalone virus serves as a testament to how challenges can bring people together to achieve positive outcomes.

We were thrilled to deliver another successful year of engagement that focused on promoting commercial fisheries, educating children about fishing, fostering multicultural connections, and expanding the Women in Recreational Fishing and Boating Network to encourage more women to try fishing. Our events continued to be a source of tourism across the state and build a sense of community within the regions they were held. The VFA's efforts in 2023-24 reflect the dedication of our staff, who work tirelessly to ensure healthy, sustainable fisheries and enhance boating experiences for all Victorians. It's also important that we reflect not only on our achievements this year but the advocacy, planning and consultation that is undertaken by our team to realise these achievements. On behalf of the VFA Board and Executive, we express our heartfelt gratitude for their contributions.



A handwritten signature in black ink, appearing to read 'Graeme Dear'.

**Graeme Dear**  
VFA Board Chair



A handwritten signature in black ink, appearing to read 'Travis Dowling'.

**Travis Dowling**  
VFA Chief Executive Officer

# Declaration in report of operations

## Responsible Body's declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Fisheries Authority's Annual Report for the year ending 30 June 2024.



**Graeme Dear**  
VFA Board Chair

27 October 2024







## Our purpose and functions

The VFA is a statutory authority with the responsibility of managing and developing Victoria's fisheries resources in a coordinated and strategic way to ensure their ongoing sustainability, as well as the promotion of responsible boating, fishing and fishing-related activities so that boating and fishing are more accessible to more people.

We work with government, stakeholders and the community to optimise the social, cultural and economic benefits of Victoria's fishing, aquaculture and recreational boating sectors and ensure that demand for resources and infrastructure can be sustainably supported into the future.

To achieve this, we deliver strategic fisheries management that is underpinned by science and research, improved recreational fishing and boating facilities and infrastructure, and enforcement of fisheries regulations.

We are committed to getting more people fishing by creating opportunities for people of all abilities to try fishing; to making it safer, cheaper and easier for the boating and fishing communities to get out on the water; and to making local seafood more readily available for everyone to enjoy.

The *Victorian Fisheries Authority Act 2016* (the Act) sets out specific objectives for the VFA to:

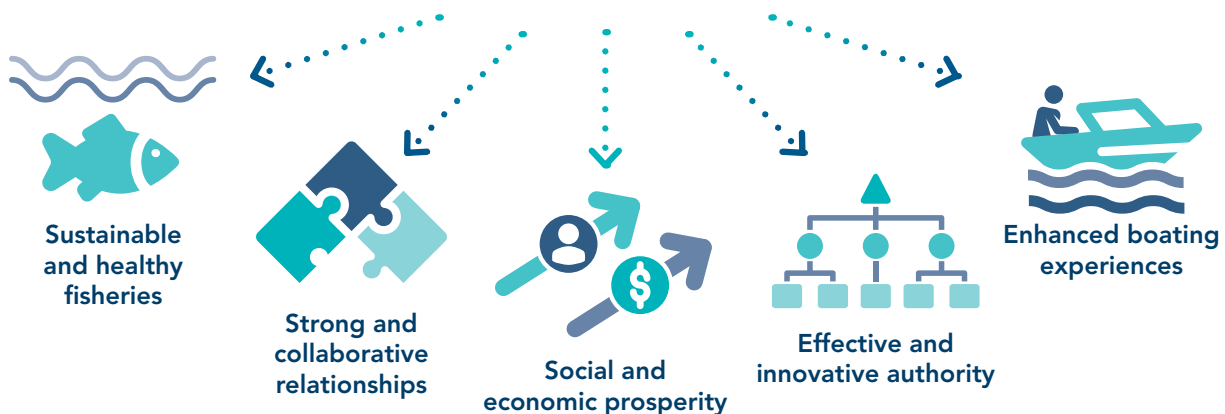
- Promote sustainability and responsibility in fishing and fishing-related activities in Victoria;
- Promote sustainability and responsibility in boating and boating-related activities in Victoria;
- Optimise the social, cultural and economic benefits of the fisheries sectors;
- Optimise the social, cultural and economic benefits of recreational boating and the recreational boating sector;
- Support the development of recreational fishing;
- Support the development of commercial fishing and aquaculture;
- Support the development of recreational boating and access to waterways;
- Work cooperatively with fisheries management bodies in other States, Territories and the Commonwealth;
- To perform its functions and exercise its powers in any manner it considers best to achieve its objectives.

## Our vision and strategic direction

The VFA's vision is to maintain **healthy, sustainable fisheries and better boating experiences for all Victorians**.

To achieve this vision, the *VFA Strategic Plan 2019 – 2024* reflects our commitment to our stakeholders and position as a fit-for-purpose statutory authority by setting out strategic priorities under five high level focus areas:

### Healthy, sustainable fisheries and better boating experiences for all Victorians



# Our values

**Our Values**  
These values shape the VFA and all those who work within it

- Safety first**  
Our safety, the safety of our team and the community comes first, always
- Professionalism**  
We get things done with integrity and maintain high standards
- Leadership**  
We are all leaders, no matter our role
- Support our people**  
We treat everyone with respect and embrace diversity
- Accountability**  
We are accountable to our self, our team, the VFA and our community

## Our achievements since becoming the VFA

- ✓ Grew fish stocking from 3 million to over 10 million fish!
- ✓ Built a new fish hatchery and family friendly visitor centre at Arcadia
- ✓ Introduced 'Fresh from the boat' permits to provide greater access to locally caught seafood
- ✓ Halted commercial netting in Port Phillip and Corio Bay
- ✓ Supported fishing clubs through the Stronger Fishing Club grants program
- ✓ Grown our Women in Recreational Fishing and Boating network to over 4,400 members
- ✓ Built a new conservation hatchery at our Snobs Creek fish hatchery
- ✓ Delivered the Little Anglers Program through schools
- ✓ Opened inland reservoirs to kayaks, canoes and tinnies with electric motors
- ✓ Scrapped parking and launching fees at all Victorian public boat ramps
- ✓ Delivered the successful Vic Fish Kids Program
- ✓ Invested \$2.5 million in reef development in Port Phillip Bay to improve fish habitat
- ✓ Implemented digital tagging for Rock lobster
- ✓ Boosted tourism across Victoria with the Golden Tag competition
- ✓ Introduced the first Corner Inlet Fishery Management Plan
- ✓ Introduced a digital fishing licence
- ✓ Delivered boating upgrades at Warrnambool, Lake Bullen Merri, Cowes, Kirk Point, Avalon and many more
- ✓ Banned netting at Gippsland Lakes' river mouths
- ✓ Invested \$2.5 million into improving fish habitat in Port Phillip





# Our achievements in 2023-24



## Sustainable and healthy fisheries

### Native Fishery Report Card monitoring program

The Native Fishery Report Card monitoring program has been running for eight years and is used by the VFA to engage and inform anglers about the status and health of important recreational species in the state and provide a quick and concise way of presenting complex and detailed fish population data in a simplified format for readers to digest.

Delivered in conjunction with the Department of Energy, Environment and Climate Action, the Arthur Rylah Institute and recreational anglers, the Native Fish Report Card monitoring program is designed to survey 10 priority Victorian rivers and produce health report cards for nine of our most popular native fish species. Results from electrofishing surveys are summarised in an annual report which provide an overall health rating (from Low to Excellent) for each species fishery, based on trends in abundance and fish size structure over time.

In 2023, an overall rating of Very Good was assigned to one species (Australian bass), Good for five species (Macquarie perch, trout cod, Murray cod, golden perch and river blackfish), Moderate for one species (estuary perch), and Low for two species (silver perch and freshwater catfish). Since the previous assessment in 2022, the health assessment for three species has changed; river blackfish has gone from Very Good to Good, Macquarie perch from Moderate to Good, and Australian Bass from Good to Very Good.

An RFL bid to secure an in-kind contribution of RFL funds to support the Native Fish Report Card program for a further three years, we are hopeful the application will be supported and the program can continue to help us understand the health of our fisheries.

### Supporting Victoria's iconic fish species

#### Dusky flathead stocking to boost flourishing fishery

Dusky flathead is one of the most recreationally valuable and iconic species in the Gippsland Lakes. We started our dusky flathead stocking program as a result of the *Gippsland Lakes Recreational Fishery Plan* in 2021 as a three-year trial. That trial was extended to 2023-24.

Dusky flathead broodstock are collected from wild populations near Mallacoota during January each year with the help of volunteer anglers and transported to a hatchery, where they are spawned and larvae are reared to fingerling size over seven to eight weeks. The pond-reared fry were grown to approximately 3 - 5cm and stocked back into the Gippsland Lakes and Bemm River to provide a boost to existing populations. This year over 21,100 dusky flathead were stocked into Victorian waters across three locations.



Table 1: Number of hatchery-bred dusky flathead fingerlings stocked into waters 2021-2024.

Water	Location	2021	2022	2023	2024	Total
Bemm River	Bemm River	5,000		5,000	2,500	12,500
Gippsland Lakes	Bancroft Bay (Metung)	2,000				2,000
	Cunningham Arm (Lakes Entrance)		25,000	18,200	16,100	59,300
	Lake King (Metung)	20,000		9,700		29,700
	North Arm (Lakes Entrance)	20,000	10,600	18,200		48,800
Genoa River	Gypsy Point				2,500	2,500
<b>Total</b>		<b>47,000</b>	<b>35,600</b>	<b>51,100</b>	<b>21,100</b>	<b>154,800</b>

### Cracking the code on Macquarie perch captive breeding

Macquarie perch were once one of the most abundant large bodied native freshwater fish species across the Murray-Darling Basin in Victoria, New South Wales (NSW) and the Australian Capital Territory. This iconic species historically supported popular and productive recreational fisheries for food and sport. A range of factors including habitat loss, stream barriers, cold-water discharges, and introduction of exotic species have resulted in a huge decline in the range and abundance of the species. Macquarie perch are now fragmented into a handful of small discrete populations that are reproductively isolated by a combination of distance and physical barriers. Despite considerable fisheries management efforts over the past 50 years, the trajectory of the species was headed towards extinction.

In direct response to this threat the VFA secured a \$3.7 million, 3-year collaborative research project through the Fisheries Research and Development Corporation (FRDC) to 'Crack the Code' on captive breeding of Macquarie perch. Being able to reliably breed Macquarie perch from fish held in captivity has eluded fishery managers for over 70 years. Unlocking the secret to their largescale production is fundamental to the survival of the species and restoring them to the prominent place they once held in our freshwater fisheries.

In a first for the species, the project is providing funding and research coordination across a range of partners including Commonwealth and State Governments, FRDC, NSW Fisheries, Deakin University, University of the Sunshine Coast, Monash University, Arthur Rylah Institute and the Norwegian Institute of Aquaculture Research. This work is supported by the hard work and commitment of Catchment Management Authorities and recreational fishers across NSW and Victoria. The VFA's central role coordinating this project ensures that research findings and communication is shared openly amongst this group of leading industry experts.



As the lead agency for this seminal body of work, the VFA has contracted with all project partners for the delivery of crucial research across four primary objectives. In 2023-24 progress has been made in the four primary objective areas:

- **Development of a tailored artificial diet for captive Macquarie perch:** Approximately 50 adult Macquarie perch are being housed at Deakin University's Warrnambool aquaculture research centre for captive feed-trials. The VFA transported these fish to Deakin University after their translocation from Lake Dartmouth and the Yarra River for our captive breeding efforts at Snobs Creek. Deakin University have extensive industry experience with tailoring specific diets for a range of fish. To help guide the development of feeds, tissue samples have been taken from both captive and wild fish to identify specific nutritive requirements that the feed will need to deliver to ensure reproductive success in captivity. Trials are well underway, with increases in fish acceptance of prepared feeds. The VFA's Snobs Creek staff have shared a wealth of experience with Deakin staff to help fine-tune lighting, stocking densities and other husbandry practices to maximise the comfort of the fish.
- **Specific hormone treatments to trigger successful spawning in captivity:** The University of Sunshine Coast is working through a range of hormones for stimulating Macquarie Perch spawning in captivity. Trials at NSW fisheries Narrandera hatchery in October 2023 progressed our understanding of fish response-time to inducement with hormones, as well as considerable progress with multi-paired spawning in tanks. This approach shows great potential for complimenting traditional 1:1 paired hand-stripping as we surge forwards with bringing Macquarie perch back. Hormones will also be provided to Deakin University this coming 2024 season for spawning trials at their research facility in addition to our efforts at Snobs Creek.
- **Genetic profiling:** Alongside the work and contribution of dedicated fishery and natural resource agencies right across NSW and Victoria, the VFA routinely samples all wild-caught fish for genetic analysis. Through these efforts we are building up a detailed knowledge of the genetic makeup of Macquarie perch across all remnant populations. Analysis of Macquarie perch genetics is being led by Monash University and the Arthur Rylah Institute. Following the 2024 intake we will be in a strong position to finalise genotyping all captive broodfish across both Victoria and NSW, to develop a mating strategy that will maximise breeding success and avoid the inherent risks of inbreeding associated with low numbers of individuals in fragmented populations.
- **Publication of a hatchery manual:** VFA aquaculture specialists and NSW fisheries are jointly leading the authorship of a hatchery production manual specific for Macquarie perch. A framework for the manual has been developed and all project partners are contributing their knowledge, research findings and images in what will be a truly collaborative compilation: bringing together everything we know, and everything we learn, about Macquarie perch. The team is working through the best way to share this information across the aquaculture and research industries so that it remains a "living document" over time, to be added to and finessed into the future.

This project is supported by an investment in upgrading the VFA's Snobs Creek hatchery, with the long-term aim of producing over 500,000 Macquarie perch annually to re-establish populations and make them once again one of the most abundant recreational native fish species in upland Murray-Darling Basin streams.



### Essential habitat at Waranga Basin

Fish habitat at Waranga Basin has been boosted with the installation of 80 fish habitat structures in October 2023. The habitat structures consist of over 50 tonnes of recycled timber sourced from the nearby Campaspe Shires Rail Trail project.

The project was a collaborative effort between the Goulburn Valley Association of Angling Clubs, Goulburn-Murray Water and the Campaspe Shire, funded by the Recreational Fishing License Trust Account.

The investment complements the VFA commitment to stock 750,000 golden perch into this system across the next three years, of which 145,000 were stocked in January 2024.

Waranga Basin is a popular recreational fishery for Shepparton locals and Goulburn Valley visitors, and these efforts will only help in raising the recreational value of this waterbody.



## Growing our fish production and stocking

### 2023-24 fish stocking program

In 2023-24, the VFA grew 1.86 million native fish and 1.98 million salmonid fish at the Snobs Creek and Arcadia hatcheries, which were then stocked into public waters throughout Victoria. In addition, a further 7.7 million fish of a mix of species grown in private hatcheries were collected and released into waters across the State.

Table 2: 2023-24 fish stocking numbers and stocking locations

Species	Barwon South West	Gippsland	Grampians	Hume	Loddon Mallee	Port Phillip	Grand Total
<b>Native Species</b>							
Australian Bass	20,000	435,000	-	-	-	5,000	<b>460,000</b>
Dusky Flathead	-	21,100	-	-	-	-	<b>21,100</b>
Estuary Perch	84,000	138,000	-	-	-	33,000	<b>255,000</b>
Golden Perch	483,400	-	539,900	1,497,900	1,734,500	21,200	<b>4,276,900</b>
Macquarie Perch	-	-	-	78,800	-	-	<b>78,800</b>
Murray Cod	499,200	-	117,400	1,083,400	1,877,500	36,400	<b>3,613,900</b>
Silver Perch	-	-	77,800	103,100	471,500	136,100	<b>788,500</b>
Trout Cod	-	-	-	44,900	-	-	<b>44,900</b>
<b>Natives Total</b>	<b>1,086,600</b>	<b>594,100</b>	<b>735,100</b>	<b>2,808,100</b>	<b>4,083,500</b>	<b>231,700</b>	<b>9,539,100</b>
<b>Salmonid species</b>							
Brown Trout	500,505	39,500	87,727	445,645	75,000	4,605	<b>1,152,982</b>
Chinook Salmon	182,700	-	-	-	-	-	<b>182,700</b>
Rainbow Trout	201,050	101,700	165,520	92,474	43,300	64,100	<b>668,144</b>
<b>Salmonids Total</b>	<b>884,255</b>	<b>141,200</b>	<b>253,247</b>	<b>538,119</b>	<b>118,300</b>	<b>68,705</b>	<b>2,003,826</b>
<b>Total</b>	<b>1,970,855</b>	<b>735,300</b>	<b>988,347</b>	<b>3,346,219</b>	<b>4,201,800</b>	<b>300,405</b>	<b>11,542,926</b>

Some key focuses of this year’s stocking program included:

- flood and blackwater recovery native fish stocking in northern Victoria
- continuation of the larger trout stocking trial in four waters in the Ballarat region
- building and expanding Victoria’s sensational estuary perch and bass fisheries
- establishing new Macquarie perch and trout cod populations in northeast Victoria
- creating new fish stocking opportunities to create fisheries and build native fish populations at:
  - Corryong Creek (Corryong), Broken River (Nillahcootie), Anderson Lake (Chiltern), Police Paddock Dams (Ararat), Nhill Lake (Nhill), Green Hill Lake (Ararat), Dunkeld Aboretum (Dunkeld).



## Protecting our fisheries for the future

### Operation Serenity

Between November 2022 and January 2024, the Statewide Investigations Group (SIG) conducted Operation Serenity after Fisheries Officers reported suspicions of illegal sale of recreational caught fish.

The accused individuals regularly travelled long distances across Victoria from their home in the western suburbs of Melbourne, fishing for Southern Calamari, Golden Perch, Tailor, and Bream. Despite no breaches of size or catch limits during regular inspections, contemporary investigative techniques revealed that the accused were fishing almost daily and exchanging their catch for cash at various restaurants.

As a result, the accused were arrested for serious fisheries offenses, and Fisheries Officers seized their vessel, a large quantity of cash, and fishing equipment. The accused are currently before the court facing charges for thirty offences.

### Operation Dybrin

In June 2023, Fisheries Officers located a large stash of illegal mesh nets that had been concealed on the shoreline of a remote section of Port Phillip Bay. These mesh nets showed signs of recent use and Fisheries Officers initiated an operation to identify who was responsible for this illegal fishing activity.

During months of complex investigation, the owners of the mesh nets were identified as being two current Port Phillip Bay commercial fishers who had received compensation for the closure of the net fishery, but hidden 844m of illegal mesh nets on the shoreline and continued to use them to take large quantities of fish including Bream, Snapper and Gummy Shark.

VFA Fisheries Officers collected evidence of the pair illegally netting Port Phillip Bay and selling their unreported catch through a seafood wholesaler in Melbourne on at least five occasions over several months. This illegal fishing activity was being conducted under the cover of darkness with the illegal mesh nets being returned to their hiding place after use, in an effort to remain undetected by the VFA.

In November 2023 the pair were apprehended and Fisheries Officers executed a search warrant at their residential property to secure further evidence and seize the commercial fishing vessel that was being used to commit the offences.

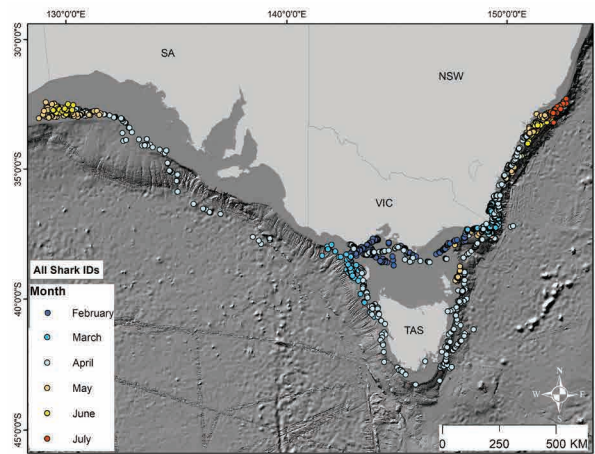
The men appeared in the Melbourn Magistrates Court and pleaded guilty to multiple charges including, the unauthorised use of commercial fishing equipment, illegally selling fish and dealing in the proceeds of crime. Both men were subsequently convicted, with one male receiving a \$10,300 penalty and the other \$5,500 for their actions.



## Investing in science and monitoring

### Improving knowledge of shortfin mako sharks

In early 2024, the VFA completed research investigating movement characteristics of shortfin mako sharks and provided support in developing best practice principles for the capture and release of sharks and rays. Results indicated that shortfin mako sharks display highly migratory movement patterns that are individually unique and largely associated with the continental shelf break. In collaboration with Deakin University, DNA was used to validate and determine the presence of shortfin mako shark from seawater samples. This showed a peak presence of shortfin mako sharks occurring off the Victorian coast during Autumn. This research also contributed to a larger federally funded project aiming to create best practice capture, handling, and release guidelines for recreational fishing of sharks and rays. Applying best practice principals will ensure that research from this project will benefit the recreational fishing community into the future.



### Translocation and movement of trout cod in Upper Goulburn River

To revive the population of trout cod in Victoria's freshwater systems, the VFA are investigating their movement and habitat preference to enable greater success in developing future stocking programs. Trout cod, sourced near Beechworth, were captured and transported to the Upper Goulburn River near Jamieson. Individual fish were tagged with electronic acoustic transmitters which emit a ping that's detected by submerged acoustic receivers positioned along 25 kilometres of river. When tagged fish move upstream or downstream past these receivers, their individual details are recorded. During 2024-25, receiver data will be periodically downloaded. Data will then be analysed to build a picture of their movement and temperature preference and will be used to guide locations of subsequent stockings.



### Increasing fishing opportunities through habitat

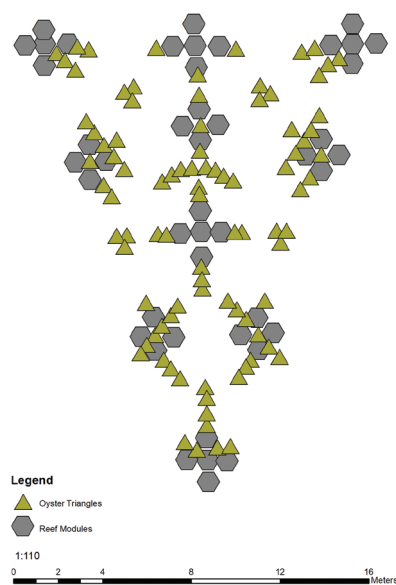
It's been a busy year improving habitat and fishing opportunities for Victorians. The VFA deployed Fish Aggregation Devices (FADs) to cater for offshore anglers chasing pelagic fish. The FADs located at Lorne, Aireys Inlet and Torquay over the warmer summer months, have attracted species like yellowtail kingfish along with plentiful schools of mackerel and yellowtail scad. The establishment of Kingfish Reef near Port Phillip Heads has been routinely monitored with a variety of associated marine life and fish species observed.

In 2023-24, the VFA and Albert Park Yachting and Angling Club (APYAC) gained approvals to install 'Kayakers Reef'. The reef will be a relatively small, low-profile reef comprised of specialised 'Reef Units', located 800m SSW from the Kerferd road pier. The reef is designed to attract species such as snapper, calamari, and whiting to cater for the growing numbers of kayak and small vessel recreational anglers. The reef will be made up of two types of Reef Units: Oyster Triangles and Fish Towers. Oyster Triangles will be seeded with native oysters (*Ostrea angasi*) to improve marine diversity and water quality. The larger Fish Towers will provide fish habitat and surface area ideal for the colonisation of marine organisms. Kayakers Reef will be funded by APYAC and the Victorian Government and is scheduled to be installed this October 2024.

The VFA also completed its 2-year reef monitoring project in 2024. This project aimed to assess fish assemblages around artificial reefs established in the Geelong arm of Port Phillip Bay. The VFA Rock Reef establishment was a part of a state government commitment to support reef building projects in Port Phillip Bay. Results showed a significant increase in fish abundance around the VFA constructed reefs when compared to control sites. Yellowtail scad, snapper and sand flathead were among the most abundant fish seen at the reef sites, all popular target species for anglers.



Proposed APYAC Kayaker's Reef Layout Design



**Improving our understanding of Victoria’s Murray cod**

To learn more about Murray cod movement, VFA scientists tagged 19 fish with electronic acoustic transmitters during 2022-23. Since then, data has been routinely downloaded from acoustic receivers that were strategically placed in Lake Eildon and the Upper Goulburn River. With a study area covering more than 42 km of lake and river, preliminary results indicate that Murray cod can move great distances incorporating both lake and river habitats. Some fish prefer to move whilst others remain in a single location. With the completion of receiver downloads in 2024, scientists now have sufficient data acquired from individual fish for more in-depth analyses. Movement data will also be incorporated with environmental variables such as river flow, temperature and barometric pressure. Exciting results of this study will be published in late 2024.



**Victorian Fish Stock Status**

A review of key Victorian fish stocks report covering 44 recreationally and commercially important fish stocks was finalised in June 2024.

This report aligns stock assessments with Victoria’s stock reporting and the Commonwealth Status of Key Australian Fish Stocks (SAFS), as well as Victoria’s State of Marine Environment reporting.

This review covers the period from 1978-79 until 2021-22 updating previous assessments of stock status for non-quota managed species and those for developing fisheries in terms of their biological performance. Where available the most recent Status of Australian Fish Stocks (SAFS) classifications are also included together with key points about each species’ performance. Assessment categories follow a traffic light approach ranging from Sustainable (green), to Depleting (amber), Depleted (red) and Recovering (amber), with Negligible assigned to the relatively few stocks for which catches are marginal and inconsequential, and Undefined (grey) applied when information is limited or there is high uncertainty.

Thirty-five out of the 55 Victorian SAFS 2022 species were assessed. Twenty-two species in this report were classed as sustainable in accordance with the SAFS 2022 classification system (63%, compared with 55% two years ago), and 14% were not included in SAFS. Out of those not classed as sustainable, none were classed as depleting, or depleted, and five (Southern Sand Flathead, Murray Cod, Golden Perch, Yelloweye Mullet and Gippsland Lakes Black Bream) were assessed as recovering from previous depletion or from a reversal of depleting trends. Ten were classed as undefined i.e., uncertain, due to insufficient or highly variable data. The Eastern Snapper stock was also undefined; however, the Western Snapper stock was classed as sustainable.

Although the COVID-19 pandemic impacted some fisheries, such as wrasse, the effect was transient. In several fisheries, such as sea urchins and Eastern Australian Salmon, market demand not availability is the main driver of fishing effort, and for some (Black Bream, Southern Calamari, and both species of eels) environmental factors strongly influence available biomass.

### Recovering black bream stocks in the Gippsland Lakes

The annual juvenile black bream trawl survey, which is used for forecasting bream stock abundance trends, was completed in July 2023 in the Gippsland Lakes.

Recruitment is highly influenced by freshwater flow conditions with bream spawning success varying depending on salinity, temperature and oxygen conditions and plankton availability that fish larvae rely on for food. Recruitment of 0+ age black bream has been relatively stronger (c.f. 2010–16) from 2017 to 2020, and although lower in 2021, in 2022 it was the highest since monitoring commenced [figure 1]. These recent cohorts will grow to legal size over the next 5–6 years. Recruitment measures were low 2023, likely due to the flooding that took place in the spring of 2022.

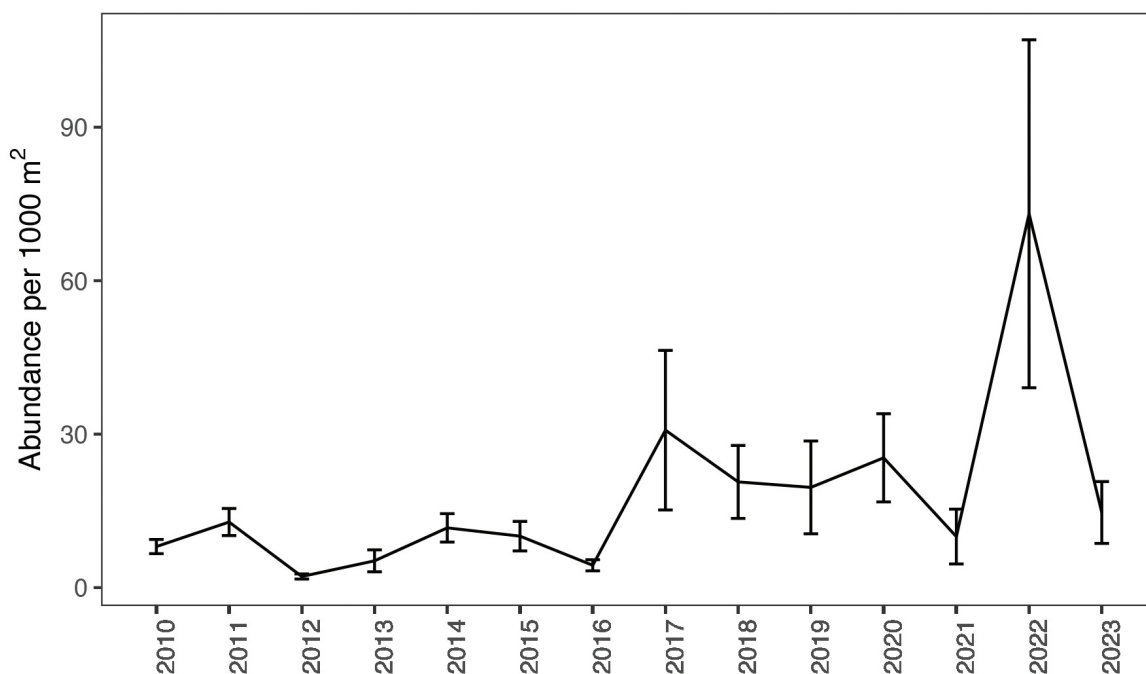


Figure 1: Black bream abundance

Management measures have also been implemented through the Gippsland Lakes Recreational Fishery Plan, including the buy-out of all commercial netting licences in April 2020 and the introduction of a black bream slot limit of 28–38 cm on 1 April 2021. The minimum size limit of 28 cm remained unchanged and was enhanced by a new maximum size limit of 38 cm to provide added protection for larger bream. Large black bream are more prolific breeders, producing more eggs and thereby potentially contributing more stock to future generations. The selection of the slot limit is guided by science with modelling adapted from methods developed to estimate the impacts of a particular bag and/or size limit using previously sampled fishery catch data. In this case, the modelling indicating that 12% more bream by number would have remained in the population with the black bream slot limit in place. More recently, additional measures to protect the species and improve its sustainability over the next few years have been implemented. Notably, the daily bag limit for black bream in the Gippsland Lakes and tributaries was lowered from 10 to 7 in September 2023. Modelling showed that this would result in, along with the slot limit, about 20 % more fish remaining in the populations. Along with and with the expected increases in the numbers of recruited bream reaching the size limit in coming years, puts the Gippsland Lakes black bream stocks well on the road to recovery.





## Strong and collaborative relationships

### Partnering with Gunaikurnai Land and Waters Aboriginal Corporation to trial Victorian grown oysters

The VFA and Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) have continued to trial the growing of Sydney rock oysters in the Gippsland Lakes, with successful results pointing towards a commercial Sydney rock industry for Victoria in coming years.

The trial commenced in October 2022 with over 10,000 Sydney rock oysters, which are abundant and native to the Gippsland Lakes system, placed in oyster aquaculture baskets and bags at four sites near Flanagan Island and the Hopetoun channel.

The oysters have shown excellent growth rates and meat quality, and the trial is providing valuable information on maintenance requirements of the farm in the unique conditions experienced in the Gippsland Lakes.

As we enter the second year of funding to GLaWAC, GLaWAC staff have benefitted from training in oyster farming as well as several team members obtaining their coxswain certificates. The team are benefitting from the ability to train with VFA staff and contractors to be commercially ready at the end of the trial.

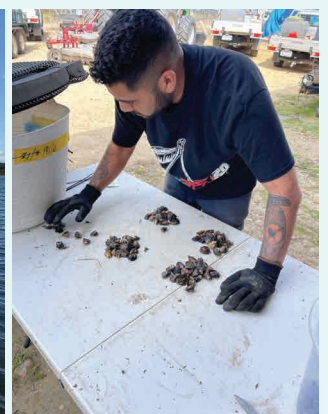
The trial has produced just over one year of regular testing and monitoring of water and meat samples to satisfy the Victorian Shellfish Quality Assurance Program to ensure the product meets the required Food Standards Code and prove the oysters are fit for human consumption.

The VFA and GLaWAC has also been successful in obtaining a \$400,000 Fisheries Research Development Corporation grant over the next three years to expand the trial increasing the land size to one hectare and seeding 200,000 oysters.

The aim of the trial is to:

- Identify the sites within the lakes system for commercial production.
- Classify harvest areas within Gippsland Lakes approved under the Victorian Government's Shellfish Quality Assurance Program.
- Determine the commercial production and growth potential for Sydney rock oysters in the Gippsland Lakes.

The partnership is part of our commitment to bring fresh seafood to all Victorians.



## Operation Felucia

In February 2023 an outbreak of Abalone Viral Ganglioneuritis (AVG) in South Australia’s ‘Southern Zone’ waters was discovered. Abalone mortalities were subsequently reported in two Victorian abalone receiver premises which sourced abalone from the affected South Australian area.

In response to this outbreak Operation Felucia was launched with a focus on inspecting all the abalone receivers in Victoria’s Western and Central zones. Inspections targeted any live product that had been received and originated from South Australian waters with the aim of stopping any spread of AVG into Victoria. The operation also sought to ensure familiarisation by relevant stakeholders with the Abalone Receivers Code of Practice, Standard Operating Procedures and compliance with ‘Fish Receivers – exemption to stock’ requirements.

During the operation, all 9 Abalone receivers in the Central and Western Zones were inspected by VFA officers with very few issues identified after the initial two receivers with abalone mortalities. The operation was deemed a success with inspections completed in a timely fashion and strengthened working relationships with commercial stakeholders, The Department of Primary Industries and Regions South Australia and Agriculture Victoria.



## Engaging with our local communities

### Recreational Fishing Leaders Forum

In June 2024 the VFA held a Recreational Fishing Leaders Forum at Arcadia Native Fish Hatchery. Joined by around 30 recreational fishers from all over Victoria, the forum was an opportunity for fishers to hear all about the work the VFA is doing and for fishers to share their thoughts on new opportunities for improvement for recreational fishing in Victoria.

The attendees were also joined by the Minister for Outdoor Recreation Steve Dimopoulos, VFA’s Board Chair Graeme Dear and VFA staff from Fisheries Management and Arcadia Native Fish Hatchery. All were treated to an educational tour of the Arcadia hatchery overlooking the whole fish production process at what will be Australasia’s biggest native fish farm. Excellent new ideas were shared and discussed for the improvement to recreational fishing across freshwater, estuarine, and marine fisheries in Victoria. The next Recreational Fishing Leader Forum will be held in 6 months time to continue the deep engagement and collaboration with recreational fishers.



## Delivering events for all Victorians to engage sustainably in recreational fishing and boating

The VFA hosts community events throughout the year, all with a focus on safe, sustainable and responsible fishing and boating practices. Inspiring participation of women and girls and people from culturally diverse backgrounds to participate in recreational fishing and boating is a priority for the VFA. We also aim to design our events to ensure people of all abilities and levels of experience are able to learn how to fish. Our aim is to increase participation so that more people have access to the health and wellbeing benefits of fishing and boating.

In 2023-24 the VFA led or sponsored successful events including:

- Three International Women's Day Women in Recreational Fishing and Boating (WIRFAB) events and clinics
- Regional Fishing Expo
- Twelve Recreational Fishing Forums
- Three Hooked on Events (Portland, Lakes Entrance and Bellarine)
- Two Trout Season Opening events
- Nine Vic Fish Kids clinics including two at standalone Vic Fish Kids events
- Hatchery Open Days at Snobs Creek and Arcadia
- Melbourne Boat Show (sponsored)
- Sea Days Corner Inlet (sponsored)
- Tidal Seafood Festival (sponsored)
- Port Campbell Crayfest (sponsored)
- Mallacoota Wild Harvest Festival (sponsored)
- Ovens River Challenge (sponsored)



### Women in Recreational Fishing and Boating Network

Recreational fishing and boating provide enriching experiences and contribute to improved mental and physical health outcomes. The Women in Recreational Fishing and Boating (WIRFAB) Network, established in 2018 by the VFA, aims to upskill women in fishing and boating. Through online communities and in person events, WIRFAB encourages female participation, knowledge sharing, and enjoyment of this lifestyle.

In 2023-24 the WIRFAB Network hosted two boat reversing clinics for women across the state, sharing skills and networking with local women. The VFA's expert instructors were on hand to provide tips and tricks to help attendees master the art of backing their trailer with ease. Clinics were held in Point Richards and Nagambie and received strong support from participants.

The WIRFAB Leadership Program continued to provide opportunities for female fishers and boaters to learn new skills, build their personal networks and share their knowledge with the community. The 2023 program offered our leaders an opportunity to discuss with industry leaders the opportunities and challenges of increasing women participation in fishing and the fishing industry.



## Collaborating to improve research outcomes

### Giant Crab Data Collection

The Giant Crab Enhanced Data Collection Project is a fantastic example of a collaborative research study across four Australian jurisdictions.

Funded by the Fisheries Research and Development Corporation (FRDC), this research has focused on developing an artificial intelligence system used for onboard data collection in crab and lobster fisheries. Specifically, the project utilises 3D camera technology to provide instantaneous data on length, sex and individual identification in a manner that is as least onerous to fishers as possible. This research, conducted by the Institute of Marine and Antarctic Studies (IMAS), is an exciting step forward in addressing data deficiencies in offshore fisheries. It will further play a role in the development of future harvest strategies in the Victorian Giant Crab Fishery.

The VFA, as project lead, has worked closely with IMAS and the South Australian, Tasmanian and Western Australian governments as part of a dedicated steering committee. Noting the limited opportunities for fisheries management agencies to work collaboratively, this project has provided excellent opportunity to forge valuable interstate relationships and encourage cross-collaborative research and meaningful discussion surrounding resource allocation. The research was presented at the 2023 International Conference and Workshop on Lobster (and Crab) Biology and Management and was met with extremely positive feedback.



**Collaborating to get a greater understanding of priority species**

VFA scientists have maximised the opportunity of collaborative research to enhance our understanding of fisheries by teaming up with NSW Department of Primary Industries (DPI) and Regional Development to identify biological stocks of silver trevally and ocean jackets for assessment and management. These species are considered high priority fish stocks by the Status of Australian Fish Stocks federal initiative. Preliminary results indicate strong evidence for the existence of two similarly distributed stocks for both species. With the final report delivered in 2024, such information will be important for successful future management.

Understanding stock relationships of giant crab and giant spider crabs will also provide vital information to manage these important species. Working with Deakin University, stock structure characteristics are being described using both genetic and microchemistry analyses. Outcomes of this research will be provided later in 2024.

The iconic yellowtail kingfish provides Victorian recreational anglers a great opportunity to target and catch a hard fighting and tasty species. Work previously conducted by VFA showed that kingfish comprise of a single stock in south eastern Australia. However, more refined information of movement will provide greater opportunity for future successful management. Partnering with Deakin University, NSW DPI, University of Tasmania, and Flinders University, numerous kingfish were tagged with both acoustic and satellite tags. With fascinating movement information currently being acquired, this project is set to provide some very interesting insights to this valued species in 2024-25.

Such collaborative research enhances productivity, fosters innovation, and leads to better outcomes. making it an essential component of VFA's success.





## Social and economic prosperity

### Supporting the commercial sector to engage with the community

In 2023-24, the VFA proudly continued its history of supporting events that celebrate Victoria's fresh, high-quality wild-caught and farmed seafood, such as the Mallacoota Wild Harvest festival, Melbourne Boat Show, Sea Days festival, Port Campbell Crayfest and Tidal San Remo. The VFA is proud to partner with the commercial fishing industry for these events as promoting Victorian seafood is a key priority for the VFA.



### Growing a bright future for Victoria's fish populations

#### Arcadia and Snobs creek fish hatchery expansions

The Victorian Government has committed \$96 million as part of its 'More piers, jetties and opportunities for little anglers' election policy which includes \$15 million for the expansion of the Arcadia and Snobs Creek fish hatcheries.

The Arcadia native fish hatchery and Snobs Creek hatchery expansion projects will significantly increase the production capacity of the hatcheries to meet the growing demand for recreational fish stocking with particular emphasis on Murray cod, golden perch, Macquarie perch and trout cod production.

The expansion of the Arcadia fish hatchery will triple the size of hatchery and increase production capacity up to 6 million native fish annually. The investment will increase the number of production ponds from 30 to over 100, expand the footprint of the existing hatchery building, provide a new office and administration building, larger fish processing facilities and a series of water re-use storages to manage excess water.



The Snobs Creek fish hatchery expansion will increase the capacity and capability of the existing hatchery through the construction of a dedicated Captive Breeding Centre along with additional ponds, tanks, and supporting infrastructure to complement the breeding centre. Once completed the breeding centre will be capable of producing up to 500,000 Macquarie perch and 500,000 trout cod both of which are recovering native recreational species, each year for stocking into Victoria waterways.

The fish hatchery expansion projects will support the VFA's capacity to meet native fish stocking targets, reduce reliance on external suppliers and contribute to the conservation of native fish populations and the overall sustainability of Victoria's aquatic ecosystem.

Design and planning commenced in 2023, with construction expected to commence late in 2024.

### Snobs Creek Conservation Hatchery

The VFA, together with the Department of Energy Environment and Climate Action, have built a new conservation hatchery for threatened and endangered native fish species at the Snobs Creek Fish Hatchery. The hatchery will support the 10inTen plan to recover 10 threatened species in 10 years, including galaxias, gudgeon, blackfish, freshwater mussels and several crayfish species.

The new hatchery utilises state-of-the-art technology to regulate lighting, water temperatures and pH levels to create the ideal environment for each species to thrive. Specialist equipment sourced from Australia and abroad filter and disinfect water, while advanced recirculation systems ensure water and energy are used as efficiently as possible.

Construction of the facility was completed in May 2024.



### Supporting regional tourism with the Arcadia Visitors Centre

The Arcadia Native Fish Hatchery Visitor Centre, located 20 minutes south of Shepparton, gives fishers and their families a chance to experience and learn all things native fish production and fishing in Victoria.

The new family friendly visitor centre has become the latest tourism drawcard for the Goulburn Valley since its completion in December 2023. The new centre includes a public fish-out pond, playground and information to learn more about native fish. Free barbecue facilities make it an ideal location for a great day trip with family and friends. For those camping nearby on the banks of the Goulburn River, the centre features a free shower and toilet facilities.



Construction is also underway at the Visitor Centre for Victoria's next big tourist attraction, the world biggest Murray cod. At 16 meters long and over 3.5 meters high the VFA monument is the largest Murray cod in the world. It is expected to attracting tourists from around Australia and beyond to have their picture taken with this iconic native fish.

The Arcadia Native Fish Hatchery Visitor Centre and activity precinct was funded by a \$3 million investment from the Victorian Government's Regional Tourism Investment Fund (RITF).



## Promoting safe and sustainable fishing and boating

### Building Fishing Capacity for the Karen Community

Bendigo is home to a large portion of former refugees who settled in Victoria. Many come from Burma and identify themselves as Karen. This community are intimately connected to fishing but, like many former refugees and migrants, come from countries where there are few or no fishing rules. This can lead to unintentionally offending.

A community leader working for Bendigo Community Health Services (BCHS) approached the VFA to start to rectify this situation. The result being a 12-month pilot program that sets out to bridge information gaps in culturally sensitive and appropriate ways.

Over the last 12 months, to its completion, the project has developed and delivered:

- five culturally sensitive, co-designed products to fill knowledge gaps within the community. These products included a mixture of videos and pamphlets.
- a 'Champions Program' which engaged with 900 community members to test the messaging and products developed by BCHS and VFA. The video alone has reached nearly 3,000 individuals.
- a 'Responsible Fishing - Welcome Package' which has been given to 90 new arrivals.
- two VFA capacity building sessions, informing staff on pre and post settlement experiences of members of the Karen community.

The ongoing objective of this project is to showcase its success to other settlement agencies, with the goal of replicating it across the state and among different cultural groups.

### Continuing to engage with community leaders through the Community Reference Group.

Culturally and Linguistically Diverse (CaLD) groups represent a large portion of active fishers within Victoria. They are however disproportionately represented when it comes to consultation and involvement in decisions about recreational fishing that may impact them.

The Community Reference Group (CRG), incorporating 12 community leaders from a range of CaLD groups, has created a structured pathway for open communication between communities and the VFA.

The continuing scope of the group is to:

- Promote full participation by Victoria's diverse communities in the social, cultural and economic benefits of fishing.
- Promote sustainability and responsibility in fishing and fishing-related activities in Victoria.
- Support the development of recreational fishing.
- Provide a forum to enhance communication and relationships for the benefit of Victorian fisheries.

Over the past 12 months we have held quarterly meetings with guest speakers that have included representatives from the Women in Recreational Fishing and Boating network, Life Saving Victoria and representatives from the VFA's fisheries officer recruitment and fishing stocking team's. The group has been active in providing advice and assistance to the VFA about:

- CaLD media opportunities.
- the distribution of translated water safety materials; and
- distribution of recruitment information.

In turn, the VFA has assisted the group with enquiries about fish stocking, boating access, family fishing days and RFL grant applications.



### Engaging with Pasifika community leaders

The Pasifika community in Victoria is one of the largest in Australia. There are 79,006 people living in Victoria who have Pasifika ancestries, 28,403 of these were born in the Pasifika group of countries and islands, fostering deep connections with the ocean. Their tradition of valuing and sustainably harvesting species like abalone and urchins is a testament to their respect for nature.

Despite challenges such as language barriers and misinformation, the VFA is actively engaging with leadership organisations like the Pasifika Community of Australia (PCA) and the United Pacifica Council of Victoria. Together, they're creating pathways for open communication, promoting awareness of local laws, and ensuring the ongoing health of our oceans and fisheries.

Working with these groups in 2023-24 we have:

- hosted biannual meetings.
- developed co-designed, culturally sensitive products which have been translated into Tongan and Samoan.
- attended culturally significant events; and
- used their established media and communication channel to target information distribution.

Through sustained engagement, the VFA aims to enhance community knowledge of Victoria's fishing regulations and provide culturally accessible information tailored to the community's needs



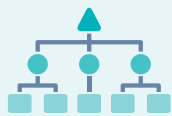
### Supporting regions with sustainable year-round fisheries

Year-round Murray cod fishing has been introduced at Lake Eppalock, Cairn Curran Reservoir and Lake Nillahcootie in 2024, expanding the list of year-round Murray Cod fisheries in Victoria.

Research has shown that Murray cod natural breeding and recruitment in these lakes is very low, suggesting that a closed season is of limited benefit. The VFA has created put-and-take fisheries with hundreds of thousands of Murray cod being stocked annually into these waterways and almost four million Murray cod since 2010. An additional 670,000 Murray cod will be stocked across these locations this summer including 400,000 into Lake Eppalock, 250,000 into Cairn Curran Reserve and 20,000 into Lake Nillahcootie.

The new year-round Murray cod fisheries join the existing year-round Murray cod fisheries at Lake Eildon, Rocklands Reservoir, Taylors Lake, Lake Charlegrark and Lake Bellfield and provide more opportunities for people to enjoy fishing. Year-round Murray cod fisheries also provide a valuable tourism boost during the September-December period, whilst also reducing fishing pressure in areas where Murray cod do effectively breed, such as rivers like the Loddon and Campaspe rivers.





## Effective and innovative authority

### Diversity and Inclusion Initiatives

#### Gender Equality Action Plan 2021 – 2025

The VFA submitted its first progress audit and report against the *Gender Equality Action Plan 2021 – 2025* (GEAP) to the Commission for Gender Equality in the Public Sector (the Commission) in February 2024. This is a requirement under the *Gender Equality Act 2020* (the Act). The relevant period for this progress report was 1 July 2021 to 30 June 2023.

#### Progress Audit

The progress audit involved collecting workforce data as at 30 June 2023 using an audit template to compare with information gathered in 2021. Required employee experience data was also collected through the 2023 People Matter Survey.

#### Progress Report

Progress reports were required to address elements outlined in section 19 of the Act including: a report on the policies, programs and services that were subject to a gender impact assessment and the outcomes of those assessments; a report on progress in relation to the strategies and measures listed in the VFA's GEAP; and progress against Workplace gender equality indicators.

The Commission has commenced reviewing reports from across the public sector for compliance with the Act and are expected to provide feedback to the VFA in the second half of 2024.

The first two years of the implementation of the GEAP saw strategies and actions that are helping to build a foundation for further progress over the next two years. Examples of progress made over the two years over total staff includes:

- Gender mix changed by 1%,
- Median base salary pay gap decreased from 2021 (8.2%) to 2023 (7.9%).
- The pay gap for total remuneration which includes allowances for such things as overtime, higher duties, shift allowance etc decreased from 2021 (11.8%) to 2023 (4.0%).
- Number of women represented in new recruits rose by 15%.

The actions undertaken through the GEAP are done with an intersectional lens as gender inequality may be compounded by disadvantage or discrimination that a person may experience based on any of the following: aboriginality, age, disability, ethnicity, gender identity, race, religion or sexual orientation.

## Enforcing our regulations to protect the community’s fisheries resources

### The VFA’s enforcement activities

To protect Victoria’s fisheries resources and the environment, as well as ensuring the community that fishing is carried out sustainably and responsibly, the VFA undertakes law enforcement operations to deter, detect, disrupt and dismantle unlawful activities. A summary of the enforcement activities undertaken in 2023-24 is detailed in the table below.

Table 3: Summary of enforcement and education activities

Enforcement activities	2023-24	2022-23	2021-22
<b>Inspections</b>			
Aquaculture inspections	45	48	36
Commercial fishing inspections	703	645	625
Marine safety inspections	6,115	6,310	5,897
Recreational fishing inspections	43,877	47,232	45,838
<b>Investigations</b>			
13FISH calls	1,830	1,816	1,763
Investigations initiated	71	53	41
<b>Marine Park activities</b>			
Marine Park inspections	318	250	221
Marine Park patrols	1,558	1,544	1,648
<b>Enforcement actions</b>			
Offenders detected	5,130	4,999	4,835
Verbal warning given	1,687	1,522	1,779
Official warning issued	2,650	2,416	2,239
Infringement notice issued	1,979	2,099	1,584
Prosecution briefs submitted	39	31	28
<b>Education activities</b>			
Participants through school programs	14,982	13,343	15,007
Participants through community events	3,994	8,741	6,017
Participants through Community engagement	2,429	1,759	1,098
Fisheries Officer attendance at events	69	73*	n/a





## Delivering improvements through the Recreational Fishing Grants Program

For over 23 years, funds from the sale of recreational fishing licences have been used to fund projects delivered by fishing clubs, community groups and government agencies to improve recreational fishing in Victoria. Grants are made available to successful applicants after assessment by the Recreational Fishing Licence Trust Advisory Committee and approval by the Minister for Outdoor Recreation.

The Recreational Fishing Grants Program consists of four separate tiers:

1. **The Commissioning Grants Program** - This program funds large VFA-led priority projects aimed at improving recreational fishing in Victoria.
2. **The Large Grants Program** - This program provides funds for a wide range of projects that benefit public recreational fishing in Victoria valued between \$5,001 and \$100,000.
3. **The Intermediate Grants Program** - This program provides grants of up to \$50,000 to angling clubs and community groups for infrastructure and habitat projects to improve recreational fishing.
4. **The Small Grants Program** – This program is open year-round and provides funds to angling clubs and community groups to run community fishing days and other small-scale projects.

In accordance with Section 151B(4) of the *Fisheries Act 1995*, an annual report detailing all Recreational Fishing Licence Trust Account revenue and expenditure is prepared and tabled in each House of Parliament. The report can be found on the VFA website ([www.vfa.vic.gov.au](http://www.vfa.vic.gov.au)).

Three key projects completed in 2023-24 were:

**Lake Eppalock Habitat Installation**

Ozfish Unlimited Inc. received \$80,000 to increase fish habitat in Lake Eppalock. A total of 60 large logs and root balls were deployed into the lake to increase habitat for the native fish stocking program. Throughout the life of the project, Ozfish engaged with hundreds of community members including local fishing clubs, recreational anglers, youth groups and relevant agencies. A portable habitat mapping module was created to allow volunteers to monitor the use of the logs over the coming years, and a new methodology to deploy logs into deepwater was developed which can become best practice in future restoration projects.



**Lake Toolondo Carp Control**

The Horsham Angling Club received \$22,808 to implement a project in collaboration with the Wimmera Catchment Management Authority and the VFA which used an external contractor to survey, target (and harvest) carp at the regulated inflow channel at Lake Toolondo. As a result, K&C Fisheries Global removed approximately 5,785 adult carp from Lake Toolondo in the spring of 2023 to limit the extent of carp breeding in that season. Lake Toolondo is a highly regard trout fishery which is showing the benefits of this operation.





### Kalimna Jetty Upgrade

The Gippsland Port Committee of Management received \$79,500 to improve Kalimna Jetty which is a popular recreational fishing facility for local and visiting anglers at most times of the year. The project saw the existing jetty head extended by approximately 6m (by 3m wide) to provide more room for fishers and a DDA compliant ramp installed between the upper and lower levels of the head to provide access-for-all to the lower part of the jetty head. New hand rails were also added to improve safety when fishers are moving along the jetty, particularly in high-use times.





## Enhanced boating experiences

### Delivering upgrades for our boating and fishing community

The VFA continued to implement boating facility upgrades identified in the Boating Action Plan across the State in 2023-24. Construction was completed at Avalon, Cowes, Kirk Point, Raymond Island, Cunningham Arm and Lake Boga. Detailed designs were also completed for improvements at Gabo Island, Mildura Red Cliffs, Lang Lang, French Island, St Leonards, Tullaroop Reservoir and Laanecoorie Reservoir.



**Avalon:** Works included the redevelopment of the car park at Avalon to create an additional 25 new car and trailer parks. The jetty on the western side of the ramp has been extended 15-metres to provide more space for boaters to tie up when parking trailers, while the eastern jetty has been rebuilt and extended by six metres.



**Cowes:** The upgrade included a new concrete ramp surface extending 15 metres deeper into the water to provide access at a greater range of tides and raised one metre higher to reduce sand build-up. Rock revetments on both sides of the ramp were constructed to assist with vehicle and pedestrian beach access. The jetty has also been extended by a further 20m with additional landings to improve access at a greater range of tides.



**Kirk Point:** Works included a new two-lane ramp, breakwater, car park extension and a new 18 metre fixed jetty. The upgrade makes it safer to launch and retrieve small vessels and creates more car and trailer parking capacity.



**Raymond Island:** The upgrade included a rebuild of the existing jetty providing an additional 10 berths, improved access and safety improvements.



**Cunningham Arm:** Works included the construction of a new destination jetty with free 48-hour public berthing. The new jetty allows vessels up to 14 metres to berth and has created additional berthing opportunities near the Lakes Entrance township.



**Lake Boga:** Works are complete on a new accessible pontoon at Lake Boga to enable all boaters to enjoy a day out on the water. The new pontoon is 1.8 metres wide and features fendering to protect boats pulling in alongside it, cleats to provide spots to tie up and will be more user friendly at high and low water levels. The original pontoon has also been repurposed as a fishing platform on the southern side of the ramp.





## Delivering our commitments in the Government's Budget Paper No. 3

The Government's *Budget Paper No.3 – Service Delivery* outlines the Government's priorities for the goods and services it provides to Victorians, and how these support the Government's strategic objectives. It establishes performance outputs and targets for departments and agencies and provides information on how these are being delivered.

The Government's strategic objective and performance indicators for the VFA are described below.

**Departmental Objective 4:** Build prosperous and liveable suburbs and regions, and manage and promote outdoor recreation

This objective supports the development of sustainable game hunting, fishing and aquaculture activities in Victoria and the delivery of improved recreational fishing and boating services and facilities.

### Objective Indicators:

- Improved recreational fishing and boating services and facilities
- Compliance activities to protect fish and game resources

The VFA achievements against its departmental objective and performance targets are described in Tables 4 and 5, respectively.

**Table 4: Progress towards the departmental objective**

Measure	unit of measure	2020-21	2021-22	2022-23	2023-24
<b>Indicator: Improved recreational fishing and boating services and facilities</b>					
Recreational fishing and boating services and facilities initiatives achieved	percent	100	100	100	100
Recreational boating and fishing infrastructure improvements delivered	number	6	2	3	3
<b>Indicator: Compliance activities to protect fish and game resources</b>					
Compliance activities to protect fish and game resources	number	Not measured	Not measured	Not measured	50,740

**Table 5: Performance against output performance measures**

Performance measures	Unit of measure	2023-24 target	2023-24 actual	Performance variation (%)	Result
<b>Quantity</b>					
Community and stakeholder engagement information forums – fisheries	number	10	10	-	✓
Complete stock assessment for key quota managed fish species	number	3	3	-	✓
Complete total allowable commercial catch setting processes for key quota managed fish species	number	3	3	-	✓
Develop, implement and review overarching fisheries compliance strategy	number	1	1	-	✓
Enhance levels of community participation in achieving fisheries compliance through calls to the 13FISH reporting line	number	1,950	1,830	-6.2	■

Performance measures	Unit of measure	2023-24 target	2023-24 actual	Performance variation (%)	Result
Annual call volumes fluctuate and have varied between 1,500 to 2,200 calls per year over the previous ten years. Call volumes can be influenced by the duration and location of major compliance operations, Fisheries Officer patrol patterns, the VFA's increasing social media presence and subsequent education of the public of the needs for fisheries rules and regulations.					
Key fisheries managed in accordance Fishery Management Plans	number	7	7	-	✓
Minimum number of uniformed fisheries officers maintaining operational coverage during priority fishing periods	number	20	16.5	-17.5	■
Outcome is marginally lower than the target due to existing VFA staff vacancies.					
Native and salmonid fish stocked	number (000)	10,000	11,543	15.4	✓
Higher result due to additional funding available for fish purchases carried forward from the 2022-23 financial year. Fish production also benefited from favourable production conditions at VFA and private hatcheries.					
Recreational boating and fishing infrastructure improvements delivered	number	3	3	-	✓
<b>Quality</b>					
Key statutory obligations relevant to the VFA complied with (tabling annual report, audits, business plan and board appointments)	percent	100	75	-25	■
Lower result as business plan was not finalised due to ongoing internal budget considerations.					
Percentage of investigations into serious or organised fisheries offending that result in prosecution, disruption or intelligence referral outcomes	percent	90	100	11.1	✓
Higher result due to informed intelligence-based decision making leading to investigation outcomes.					
<b>Timeliness</b>					
Proportion of fisheries cost recovery levies reviewed and set prior to the commencement of the licensing year	percent	100	100	-	✓
Research project milestones and reports completed on time	percent	90	90	-	✓

An explanation is provided when there is a +/- 5 percent variance between the target and the actual result for the year.

✓ Performance target achieved or exceeded.

■ Performance target not achieved – exceeds 5 per cent or \$50 million (cost measures only) variance.

○ Performance target not achieved – within 5 per cent or \$50 million (cost measures only) variance.

## Delivering our 2022 State election commitments

As part of the November 2022 election campaign, the Government announced two initiatives to deliver better boating and fishing infrastructure, get more kids involved in fishing and improve Victoria's waterways to keep families out on the water for generations to come: More Piers, Jetties and Opportunities for Little Anglers and Doing what matters for local communities. Planning and program design began in early 2023, with delivery of commitments commencing from July 2023.

The fishing and boating commitments comprise:

### Fishing and stocking infrastructure

- \$15.0 million to expand Victoria's native fish hatcheries at Arcadia and Snobs Creek Fish Hatchery assist in making Victoria self-sufficient for fish stocking and replenishing our waterways. (underway)
- \$1.5 million to grow fishing participation in school aged children through a Little Anglers initiative, with a fishing rod, tackle box and a Kids' Guide To Fishing, which includes information about where to go fishing, how to get in touch with local clubs and links to resources to get people into the sport. (delivered)
- \$5.3 million for grants to enhance recreational fishing:
  - \$2.5 million to establish a Habitat Improvement Fund to preserve marine, estuarine and freshwater fisheries. (underway)
  - \$1.2 million to support local angling clubs with grants to help them attract new members, encouraging more families to take up fishing. (underway)
  - \$1.0 million to invest in the growth of Victoria's aquaculture sector, helping the industry attract new investment and grow local jobs. (underway)
  - \$0.3 million to support the establishment of Gunaikurnai Oyster Aquaculture Farm in the Gippsland Lakes. (underway)
  - \$0.1 million over one year to support Fishcare Victoria to promote sustainable fishing practices. (delivered)

### Recreational Boating

- \$22.1 million to improve 15 recreational boating facilities - jetties, piers and carparks - across the State:
  - Avalon (Stage 2) - upgrade and extension of the Avalon Boat Ramp Jetty. (delivered)
  - Cowes (Stage 2) - upgrade and expansion of the Cowes Boat Ramp Jetty. (delivered)
  - French Island - upgrade to the Tankerton Boat Ramp, including the associated jetty. (underway)
  - Inverloch - upgrade to the Inverloch Boat Ramp to provide enhanced wave mitigation and additional car parking. (underway)
  - Laanecoorie - relocation of the existing Brownbill Recreational Reserve boat ramp on Laanecoorie Reservoir to a safer location. (underway)
  - Lake Boga - replacement of the Lake Boga pontoon with an all-abilities DDA compliant pontoon, including provision for a hoist. (delivered)
  - Lang Lang - upgrade to the Lang Lang Boat Ramp launching facility. (underway)
  - Mildura - upgrade to the Mildura Redcliffs boating facility to improve usability. (underway)
  - Torquay - upgrade to the Fishermans Beach carpark. (underway)
  - Howqua Inlet - construction of a new boat ramp and parking at Howqua Inlet, Lake Eildon. (underway)
  - Limeburners - wave attenuator upgrade and new ramps. (underway)
  - Mornington - upgrade to the Mornington Schnapper Point Boat Ramp and jetty including improved all abilities access. (underway)
  - St Leonards - upgrade to the St Leonards facility, including constructing a replacement pier with wave attenuators to make launching and retrieving easier. (underway)
  - Tooradin - upgrade to the Tooradin boating facility, including jetties, boat ramp and carpark. (underway)
  - Werribee - upgrade to the Werribee South car park and ramp. (underway)
- \$4.4 million to develop a new boating facility at Tarago Reservoir, opening it up to motorised boats as well as recreational fishing. (underway)



## Ministerial Statement of Expectations for the VFA

The Statement of Expectations sets out the Minister's expectations for the VFA's regulation of fishing and boating matters and outlines a range of improvements and performance targets to enhance administration and enforcement of regulations. This reporting covers the Statement of Expectations for the period from 1 July 2022 to 30 June 2024 and include performance targets for the updated Ministerial Statement of expectations was provided to the VFA on 19 March 2024.

Table 6 outlines the Minister's expectations and the VFA's corresponding performance targets for 2023-24.

**Table 6: Reporting on the implementation of the Ministerial Statement of Expectations**

Ministerial Expectation	VFA performance target 2023-24	Status
<b>1. Professionalism and upholding Victorian public service processes</b>		
<b>Promote, support and display a professional approach to work, displayed through high levels of integrity, competence, dedication, and ethical behaviour</b>	Staff have undertaken mandatory training modules (such as, Code of Conduct, Charter of Human Rights, Appropriate Work-place Behaviour, Diversity in the Workplace, Sexual Harassment in the Workplace, Annual Declaration of Private Interests, Conflict of Interest Declaration and Management Forms used for both procurement and recruitment)	✓
	Completion of mandatory training modules is linked to annual Performance Development and Review cycle	✓
	Staff have undertaken job-specific training such as financial authorisation, purchasing, information privacy and data security, as relevant	✓
	<b>Processes and policies are in place that ensure compliance with the public sector values, Victorian Public Service codes of conduct, and public sector employment principles and standards</b>	The VFA's intranet is up to date with policies and procedures that enable staff awareness and compliance with the essential elements of public sector values
	Regular communications are undertaken to ensure VFA staff are aware of obligations to support the delivery of high-quality services to the public, and their rights to be treated fairly and equitably	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>2. Meaningful engagement with Aboriginal People</b>		
<b>Continue to actively engage with Aboriginal Victorians in appropriate and meaningful ways, focusing on sustainable fisheries management, recognition of Aboriginal customary fishing rights for Recognised Traditional Owner Groups and improving economic opportunities for all Aboriginal people in fishing, boating and related industries</b>	VFA Aboriginal Engagement Strategy 2021-24 implemented in line with deliverables	✓
	With Traditional Owners at Arcadia, work is undertaken to progress Indigenous aspects to the design and development of, and employment at, the Northern Native Fish Hatchery	✓
	With Gunaikurnai Land and Waters Aboriginal Corporation, develop a funding agreement to contribute to the existing partnership trial of Sydney rock oyster aquaculture in the Gippsland Lakes	✓
	Communication, education and training delivered to improve understanding of Treaty process and outcomes	✓
<b>Develop a plan for commercial fishing opportunities for Traditional Owners</b>	Aboriginal Commercial Fishing Plan developed in partnership with Aboriginal Victorians developed	In development
<b>3. Encouraging more women to get involved in boating and recreational fishing</b>		
<b>Continue to consult and work with, amongst others, the Women in Recreational Fishing and Boating network to elevate the voice and profile of women to promote increased participation of women and girls in recreational fishing and boating</b>	The Women in Recreational Fishing Network is rebranded and relaunched as the Women in Recreational Fishing and Boating Network (WIRFB)	✓
	Participation in the Women in Recreational Fishing and Boating Locals Program is increased annually	✓
	Membership of Women in Recreational Fishing and Boating Network (WIRFB) increased	✓
	WIRFB Strategy is developed and released	✓
<b>Actively seek opportunities to communicate and promote to the broader community activities and initiatives that encourage the greater participation of women and girls</b>	WIRFB social media platform/Facebook members only page utilised to provide a safe environment for women to engage in fishing and boating-related communications	✓
	VFA and BBV websites and social media are up to date with events that provide opportunities for women and girls to participate in fishing and boating activities	✓
	Little Angler program is rolled-out to all interested primary schools in Victoria, with rods provided to the children	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>4. Delivering for both commercial and recreational fishers</b>		
<b>Continue working with the Victorian seafood industry to optimise Victoria's fisheries and aquaculture industries</b>	Stock assessments and quota setting for the abalone, rock lobster, giant crab, octopus, pipi and sea urchin fisheries completed on schedule	✓
	Review the stock sustainability status of Victoria's high priority non-quota managed fish stocks	✓
	Bluespot flathead project completed to inform future management options	✓
	Transition of the VFA to a Committee of Management of Aquaculture Fishery Reserves completed	In progress
<b>Actively engage with commercial and recreational fishers, aquaculture licence holders and Traditional Owner groups who have a direct interest in fishing and in decisions that affect their fishing entitlements</b>	<p>Engagement activities undertaken in line with the VFA Stakeholder Engagement Strategy</p> <ul style="list-style-type: none"> <li>• Aquatic Strategic Action Group – quarterly</li> <li>• Snobs Creek Board – quarterly</li> <li>• State-wide Recreational Fishing Round Table – quarterly</li> <li>• Total Allowable Commercial Catch Forums – annually</li> <li>• Seafood Industry Victoria - as required</li> <li>• VRFish - as required</li> <li>• Victorian Multicultural Commission - twice yearly</li> <li>• Boating Industry of Australia (Victoria) – quarterly</li> </ul>	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>4. Delivering for both commercial and recreational fishers</b>		
<b>Continue exploring opportunities to support innovation in Victoria’s commercial fishing and aquaculture sectors</b>	Development of cross-agency seaweed management plan commenced	✓
	Scope of requirements to enable seaweed aquaculture to be undertaken in Victoria completed	✓
	Tender process for leasing vacant sites within Aquaculture Fisheries Reserves commenced	To be progressed in 2024-25
	Business case developed to create and deploy a new commercial fishing licence system	To be progressed in 2024-25
	Review of electronic monitoring trial in the Giant Crab Fishery completed	In progress
	Research project investigating the use of image capture and AI technology to collect giant crab length and sex data onboard vessels completed	In progress
	Enhanced data collection program in place for the Banded Morwong Fishery	Delayed
	New abalone Fishery Independent Survey program and enhanced data collection program in place	In progress
<b>Investigate opportunities to increase consumer access to local markets, improve consumers’ understanding of local products, and support seafood supply chain value-adding and diversification</b>	Review of ‘Fresh from the boat’ permits completed	✓
	Future direction of Central Zone Octopus fishery determined and implemented	In progress
<b>Continue engagement with the recreational fishing sector and seek feed-back from fishers on topics to allow the VFA to invest in priority areas, make informed choices about improving recreational fishing opportunities across the State, and identify information and knowledge gaps, including research and data needs</b>	Methodology for incorporating data from the Citizen Science program in the GoFishVic app into management decision making considered and scoped	Delayed
	Revamped digital reporting platform for rock lobster implemented	✓
	Results of the Murray cod angler survey, undertaken in collaboration with VRFish, WIRF and international research partners, evaluated and report completed	✓
	Six regional fish stocking consultation forums undertaken with anglers and local agencies and results documented in the Vic Fish Stock Report	✓
	Surveys conducted as per the recreational Boating Action Plans to better understand boating behaviour and experience, with consultation summary reports released post consultation	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>4. Delivering for both commercial and recreational fishers</b>		
<b>Continue to deliver the priorities established in the Victorian Recreational Boating Strategy 2021 – 2030 for recreational boaters across the State</b>	Continue to remove boat ramp fees in line with set timelines	✓
	Key stakeholder group established for the development of the Victorian Recreational Boating Action Plan 2023-24	✓
	Victorian Recreational Boating Action Plan 2023-24 developed	✓
<b>Ensure transparency on how the Better Boating Fund is used to invest revenue raised from marine licensing and boat registration fees into improving boating safety and facilities</b>	Annual Report on Better Boating Fund acquittal delivered	✓
<b>5. Promoting environmental sustainability</b>		
<b>Periodic updates on the status of key Victorian fish stocks to be prepared and made publicly available</b>	Participation in the national Status of Australian Fish Stocks reporting processes to deliver updated reports every two years (due 2024)	✓
	Stock assessment reports for quota fisheries are published annually on the VFA website	In progress
	Native Fish Report Cards produced annually	✓
<b>Existing marine, freshwater and aquaculture management plans continue to be implemented and routinely reviewed and for the VFA to develop new fishery management plans and strategies as the need arises</b>	Revised <i>Rock Lobster Management Plan</i> declared	In development
	Development of a Snapper Harvest Strategy commenced	Delayed
	Freshwater Fisheries Harvest Strategy developed	✓
<b>Continue to increase the awareness and understanding that all Victorians have a part to play in achieving sustainable and responsible use of Victoria's fisheries resources</b>	Events aimed at educating the public on the responsible use of fisheries resources, including Vic Fish Kids, Snobs Creek Open Day, 'Hooked on', and fishing festivals, delivered	✓
	At least four public education campaigns delivered through the VFA's social media platforms annually	✓
	Marine and Freshwater Discovery Centre education services and programs (Schools Education Program, Holiday programs, Vic Fish Ed (a Facebook interactive fisheries education group) delivered	✓
	Continue to ensure that ethical, responsible and respectful fishing practices are adopted by developing a <i>Responsible Fishing Engagement Plan</i>	Delayed

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>5. Promoting environmental sustainability</b>		
<b>Continue to increase the awareness and understanding that all Victorians have a part to play in achieving sustainable and responsible use of Victoria's fisheries resources</b>	Compliance information – e.g. levels of compliance in recreational and commercial sectors - published on the VFA website on a quarterly basis	✓
	Explanatory details of relevant enforcement outcomes published on our education-specific social media platforms	✓
	Biennial strategic assessment undertaken to identify emerging compliance risks to the sustainability of aquatic resources	✓
	Analyses of 13Fish calls undertaken to identify common themes and locations in the calls	✓
	Annual review of enforcement actions required in recreational and commercial fisheries undertaken	✓
<b>6. Developing a partnership approach to safety and regulation</b>		
<b>Continue efforts to collaborate with state-level agencies whose fishing, boating and enforcement responsibilities overlap those of the VFA, or where the VFA can provide assistance, knowledge and advice</b>	Intelligence services and enforcement support provided to assist Game Management Authority	✓
	In collaboration with Safe Transport Victoria and the Water Police, marine safety compliance and enforcement activities under the Marine Safety Act 2010 undertaken in accordance with the <i>Annual Control Strategy &amp; Action Plan</i> and the <i>Recreational Boating Safety Co-regulator Plan</i> .	✓
	Contribution to Victoria's <i>All Hazards, All Emergencies</i> approach to emergency management achieved	✓
	Collaboration with DEECA undertaken on emergency management, particularly shark hazard management and cetacean entanglement in fishing gear	✓
	Collaboration with water managers and work undertaken to translocate priority fish species from lakes, rivers and channels impacted by loss or redirection of waters	✓
<b>Continue to foster strong relationships at the national level with other fisheries management and enforcement agencies</b>	National engagement through the Fisheries Managers Network and Australian Fisheries Managers Forum achieved	✓
	Contribution to national discussions to develop consistency in commercial fishing data collection and options for sharing across jurisdictions	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>7. Stakeholder consultation, engagement and education</b>		
<b>Ensure understanding of the changing needs and priorities of commercial fishers, aquaculture businesses, recreational fishers and boaters, Traditional Owner groups, and the broader community by continuing to focus on consultation and engagement</b>	Regular meetings held with Seafood Industry Victoria and the Aquatic Strategic Action Group to collaborate on shared strategic priorities for Victoria's seafood industry	✓
	Regular meetings of the State-wide Recreational Roundtable to ensure collaboration on shared strategic priorities for the recreational fishing community	✓
	Regular engagement with the Boating Industry of Victoria and VRFish	✓
	Regular public engagement on proposed boating facility upgrades	✓
	Effective collaboration undertaken with DEECA, EPA, Parks Victoria, local governments and asset/land managers to deliver boating facility upgrades, renewals and new facilities on schedule	✓
<b>Continue to support diversity and inclusion by removing barriers hindering people from enjoying all that Victoria's recreational fishing and boating has to offer</b>	All-abilities access points installed on schedule and in accordance with the <i>Victorian Recreational Boating Action Plan</i>	✓
	Membership of Women in Recreational Fishing and Boating Network (WIRFB) increased annually	✓
	Membership on the Community Reference Group broadened to enable Cultural and Linguistically Diverse communities to engage with the VFA and provide input into fisheries management decision making	✓
	<i>VFA Accessibility Action Plan 2021 - 2025</i> delivered on schedule	✓
<b>Continue a focus on stewardship and education across the breadth of VFA stakeholders</b>	Events aimed at providing a safe and enjoyable environment for people of all abilities, all communities and all ages, to learn about fishing and boating delivered	✓
	An annual <i>Education and Enforcement Control Strategy &amp; Action Plan</i> delivered	✓
	<i>VFA Stakeholder Engagement Strategy 2023 - 2025</i> drafted	✓

Table 6 continued on next page

Table 6 continued: Reporting on the implementation of the Ministerial Statement of Expectations

Ministerial Expectation	VFA performance target 2023-24	Status
<b>8. Improving infrastructure</b>		
<b>Facilitate urgent upgrades and continued maintenance of boating infrastructure through the Better Boating Fund, including delivery of boat ramp renewals identified in the Victorian Boating Strategy</b>	Construction projects at Avalon, Kirk Point, Cowes, and Lake Boga delivered	✓
	Boating infrastructure election commitment projects progressed on schedule	✓
	Continue to enhance the Victorian boating experience by investing in renewed and new boating facilities across Victoria in accordance with the <i>Victorian Recreational Boating Action Plan 2023-24</i>	✓
<b>9. Accountability and transparency</b>		
<b>Ensure that fisheries management and boating-related decision-making processes are clear and visible to the public; that stakeholders have involvement in the processes and that information is accessible, clear and easily understood and available in a timely manner on the VFA website</b>	Stakeholders are provided opportunity to make submissions on fisheries management and boating-related matters, as relevant	✓
	Outcomes of consultative processes are clear and easily understood and published on the VFA's website in a timely manner	✓
	Explanatory details of relevant enforcement outcomes published on the VFA's education-specific social media platforms	✓
<b>Administration of regulation should be transparent and subject to public scrutiny through effective performance reporting</b>	VFA Annual Report is tabled in Parliament	✓
	Annual Report on Better Boating Fund acquittal prepared to ensure transparency around how the Fund is used	✓
<b>Continue to utilise the VFA's social media platforms as key avenues to ensure stakeholders and the community have accurate and up-to-date information</b>	Continued growth in the VFA's and Better Boating Victoria's reach through social media achieved	✓
	At least four public education campaigns delivered through the VFA's social media platforms annually	✓



## Financial summary 2023-24

The VFA is a statutory authority in the State of Victoria, established under the *Victorian Fisheries Authority Act 2016* by amendment to the *Victorian Fisheries Act 1995*.

The table below shows the financial results for 2023-24 and the two preceding financial years

**Table 7: The VFA's summary financial performance**

	(\$ thousand)		
<b>Financial performance</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Total income from transactions	74,127	76,214	78,760
Total expenses from transactions	(74,269)	(78,342)	(81,162)
<i>Net result from transactions</i>	(143)	(2,128)	(2,400)
Total other economic flows included in net result	30	334	721
<b>Net result</b>	<b>(113)</b>	<b>(1,794)</b>	<b>(1680)</b>

	(\$ thousand)		
<b>Financial position</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
<b>As at 30 June</b>			
Total assets	60,329	65,999	58,227
Total liabilities	23,274	31,457	26,518
<b>Net Assets (Equity)</b>	<b>37,054</b>	<b>34,542</b>	<b>31,708</b>

	(\$ thousand)		
<b>Cash Flow Statement</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
<b>for the financial year ended 30 June</b>			
Net cash flows from operating activities	(200)	3,904	756
Net cash flows from / (used for) investing activities	(5,124)	(1,984)	(2,239)
Net cash flows from / (used for) financing activities	1,534	993	1,728
<b>Net increase in cash and cash equivalents</b>	<b>(3,790)</b>	<b>2,913</b>	<b>245</b>
<b>Cash and cash equivalents at the begin-ning of the financial year</b>	<b>4,207</b>	<b>1,294</b>	<b>1050</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>417</b>	<b>4,207</b>	<b>1,294</b>

### Financial performance (operating statement)

The net result from transactions was a deficit of \$0.1 million for 2023-24. While the VFA's operating expenses were fully funded for 2023-24, the operating deficit of \$0.1 incorporates the impact unfunded non-cash items such as depreciation and amortisation, mostly offset by income received for capital projects.

Income received from the VFA's portfolio department does not fund depreciation and amortisation as these are non-controllable transactions. This has a cumulative impact on the VFA's accumulated deficit.

### Income

The majority of VFA's \$74.1 million income in 2023-24 were grants from its portfolio department (DJSIR). These grants represent the agreed government funding for the VFA to carry out its functions and priorities.

Income during 2023-24 also included capital grants from other Victorian Government departments for projects such as the Arcadia Visitors Centre and Snobs Creek Conservation Hatchery.

### Expenses

Operating expenses totalled \$74.3 million for 2023-24, driven by the delivery of the VFA's core functions across the commercial and recreational fishing sectors, and investment in boating infrastructure upgrades across Victoria. Expenditure in 2022-23 covered the VFA's education, enforcement, research, fish stocking, and boating facilities improvement priorities, and was used to invest in and promote commercial and recreational fishing across the State.

Around \$20 million was spent on boating infrastructure projects. A further \$6.3 million of expenditure in 2023-24 was used to deliver the Government's 2023-24 Budget initiatives such as stocking ten million in Victoria's waterways during the year, and providing Little Angler Kits to Victorian schools.

### Financial position (balance sheet)

The VFA's net assets were \$37.0 million at 30 June 2024, an increase of \$2.5 million from the previous year. This net increase was primarily driven by contributed capital from Government for capital investment purposes. The VFA's total assets however reduced by \$5.7 million over the 12 months to June 2024, primarily driven by a reduction in receivables (accrued cash grants from Government).

The VFA's total liabilities decreased by \$9.2 million at June 2024 compared to June 2023. This decrease was primarily due to the reduction in payables (from accrued expenses), and the drawdown of deferred capital grant revenue for the Arcadia Visitors Centre and Snobs Creek Conservation Hatchery.

### Cash flows

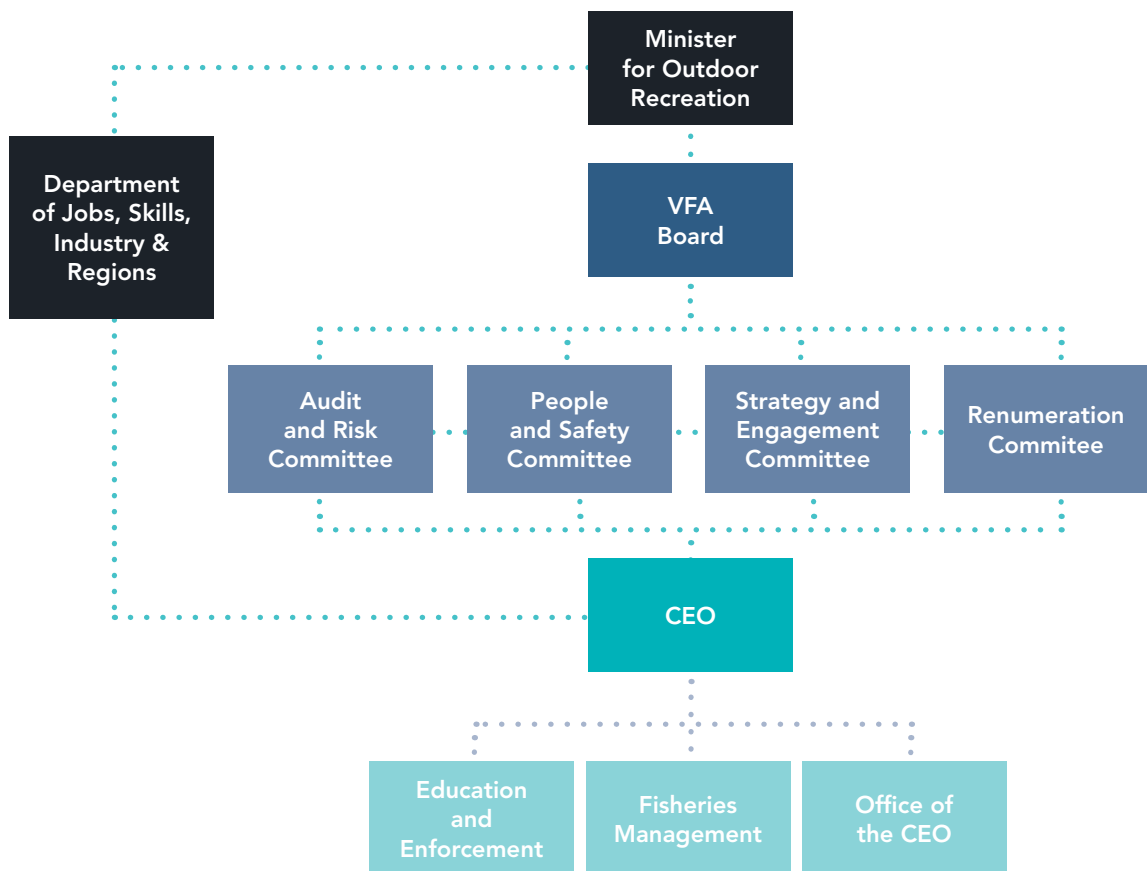
Cash and cash equivalents at 30 June 2024 was \$0.4 million, which was \$3.8 million lower than at 30 June 2023. The VFA drew down cash allocations from DJSIR throughout the year to ensure sufficient funds to pay its costs and liabilities. The reduction in cash and cash equivalents was primarily due to the draw down of deferred capital grant funds for the Arcadia Visitors Centre and Snobs Creek Conservation Hatchery.



## Our governance arrangements and organisational structure

The VFA Act establishes the VFA and the VFA Board as the governing body of the VFA. The Board is responsible for the VFA’s governance, strategic planning and risk management and is accountable to the Minister for Outdoor Recreation for the exercise of its functions

The VFA Chief Executive Officer (CEO) manages the day-to-day operations of the VFA under the direction of the Board and is responsible for implementing the VFA’s vision and ensuring performance objectives are met. The CEO is accountable to the Board for the VFA’s expenditure, operational activities and administration.



### Our Minister

The Hon. Steve Dimopoulos was appointed Minister for Outdoor Recreation on 1 October 2023. He is also the Minister for Tourism, Sport and Major Events and Minister for Environment.

The Hon. Sonya Kilkenny MP was appointed as Minister for Outdoor Recreation for the period of 1 July 2023 until October 2023.

### Our departmental portfolio

The VFA sits in the Department of Jobs, Skills, Industry and Regions (DJSIR), and under the VFA Act, the role of the DJSIR Secretary is to work with the VFA on matters relating to public administration and governance, to provide advice to the Minister on matters relating to strategic fisheries policy and to coordinate the development of regulation relating to fisheries.

## Our Board and subcommittees

Members of the VFA Board are appointed by the Minister for Outdoor Recreation. The Board oversees the overall governance and strategic direction of the VFA and ensures appropriate risk management mechanisms are in place. Key responsibilities include:

- Setting significant strategic initiatives and business objectives for the VFA;
- Approving annual targets, budgets and financial statements, and monitoring financial performance against planned expenditure;
- Considering and approving the VFA's risk frameworks and monitoring the effectiveness of the risk management; and
- Providing oversight and monitoring of occupational, health and safety issues in the VFA.

Four subcommittees have been established to assist the Board in its functions and to provide independent assurance and assistance to Board to ensure that the VFA meets its corporate governance requirements.

### Audit and Risk Committee

Key responsibilities of the Audit and Risk Committee are ensuring that the VFA operates effectively, efficiently, ethically and legally. It monitors the integrity and quality of the financial statements, compliance with statutory and regulatory requirements, appropriateness of accounting policies, and reviews significant financial reporting judgements. The Committee determines the scope of the internal audit function, ensuring there are adequate and effectively used resources and coordination with external auditors. It maintains effective communication with external auditors and considers the recommendations from internal and external auditors. The Committee also ensures that processes are in place for the identification, management and reporting of business risks.

### People and Safety Committee

The People and Safety Committee's key responsibilities are to review, monitor and make recommendations to the Board on workplace health and safety, performance measures of the CEO and Executives, human resource policies, and the VFA's obligations under legislation and industrial instruments.

### Strategy and Engagement Committee

The Strategy and Engagement Committee oversees the development, implementation and periodic review of the VFA's Strategic Plan and the Stakeholder Engagement Strategy, and monitors and reviews the VFA's Strategy Framework to ensure it remains relevant and appropriate. The Committee also reviews and advises on other strategies as requested by the Board in line with the VFA's strategic priorities.

### Remuneration Committee

The Remuneration Committee was established in 2024, their key responsibilities are the performance planning, management and remuneration of the CEO.

### Our Board members



**Mr Graeme Dear**

*VFA Board Chair  
Remuneration Committee Chair*

Mr Dear has served on the VFA Board since inception and most recently as Deputy Chair. He has 30 years of experience in Public and Private sector administration. A keen fisher all his life, Graeme has extensive experience in fisheries practice, administration, research and policy.



**Dr Anne Astin AM PSM**

*VFA Board Deputy Chair  
People and Safety Committee Member  
Remuneration Committee Member*

Dr Astin has held executive positions in government, industry research and development, and advocacy organisations. Dr Astin currently chairs the Boards of Australia’s Food Agility Co-operative Research Centre, Agriculture Innovation Australia, Dairy Food Safety Victoria and Good Shepherd Australia New Zealand.

She is a recipient of an Australia Medal (AM) and a Public Service Medal (PSM) for her services to Australia’s food and agriculture industries. She is an inductee of Victoria’s Women’s Honour Roll, a Fellow of the Australian Institute of Food Science and Technology and a Member of the Australian Institute of Company Directors.



**Ms Leigh Mackay OAM**

*VFA Board Director  
Strategy and Engagement Committee Chair*

After working as a lawyer for 12 years, Ms Mackay has held senior executive positions in organisations such as CSR, the Port of Melbourne Authority and the National Gallery Victoria. Her recent board appointments have included the Victorian Heritage Council and the Southern Metropolitan Cemeteries Trust. She was awarded an OAM in 2019.



**Dr Bernadette Northeast**

*VFA Board Director  
People and Safety Committee Chair  
Remuneration Committee Member*

Dr Northeast is qualified in aquatic science and aquaculture, including a Ph.D. relating to Australian freshwater fish. Her science expertise is complimented by other directorships and regional community activities.



**Mr David Parkin** *VFA Board Director*  
*People and Safety Committee Member*  
*Strategy and Engagement Committee Member*

Mr Parkin is a Trawlwulwuy man from Tebrakunna country and a current Director on the Board of the Kinaway Chamber of Commerce. He brings a deep cultural perspective to the VFA and any future planned activities. Mr Parkin has widespread professional involvement in First Nations entrepreneurial and business activities and highly developed stakeholder engagement skills that consistently build productive working relationships. Much of his work has been in areas of regional Victoria, recognised by the AmCham Alliance Ambassador's Award in 2022.



**Mr David Shirer** *VFA Board Director*  
*Audit and Risk Committee Member*

Mr Shirer brings to the Board a broad range of knowledge and skills, with many years of experience across a number of industry sectors. His qualifications and experience encompass Marine Biology, New Zealand's fisheries industry, together with business and finance. He is a fellow of the Australasian Investor Relations Association.



**Ms Joelle Tabone** *VFA Board Director*  
*Audit and Risk Committee Chair*

Ms Tabone is a Chartered Accountant with over 20 years' experience providing business advisory and compliance services to a wide range of private, government and not-for-profit organisations. Her expertise spans several disciplines, including business strategy, accounting, structuring and financial reporting, and her significant business, governance and accounting skills enables her to assist the VFA from a position of knowledge and experience.



**Ms Wambui Migwe** *VFA Board Director*  
*Audit and Risk Committee Member*  
*Strategy and Engagement Committee Member*

Ms Migwe is a strategic engagement and brand management professional with more than 20 years' experience in Australia and overseas. With academic qualifications in Finance and International Relations, Ms Migwe has held roles in infrastructure, not-for-profit and consumer goods sectors, always with a focus on strategy and engagement. Ms Migwe's professional experience is complemented by governance roles in the education and environmental management sectors, and membership to the Australian Institute of Company Directors.

Table 8: Attendance at Board and Committee meetings

Members	Attendance				
	VFA Board	Audit and Risk Committee	People and Safety Committee	Strategy and Engagement Committee	Remuneration Committee
Graeme Dear, Chair	3/3	-	-	-	-
<i>Graeme Dear was appointed to the VFA Board as Chair on 18 December 2023.</i>					
Anne Astin AM PSM, Deputy Chair	3/3	-	0/1	-	-
<i>Anne Astin was appointed to the VFA Board as Deputy Chair on 18 December 2023.</i>					
David Shirer	5/6	3/5	1/1	-	-
<i>David Shirer was appointed Chair for the period of 1 July – 18 December 2023 due to a vacancy in the Board Chair position. David Shirer term of appointment ended 30 June 2024.</i>					
Bernadette Northeast	6/6	-	3/3	-	-
<i>Bernadette Northeast was appointed Deputy Chair for the period of 1 July – 18 December 2023 due to a vacancy in the Deputy Chair position. Bernadette Northeast term of appointment ended on 30 June 2024.</i>					
Wambui Migwe	3/3	1/1	-	1/1	-
<i>Wambui Migwe was appointed to the VFA Board on 18 December 2023.</i>					
Leigh Mackay OAM	6/6	4/4	-	1/1	-
Joelle Tabone	6/6	5/5	-	-	-
David Parkin	5/6	-	2/3	1/1	-
Yorick Piper	1/1	-	1/2	-	-
<i>Yorick Piper resigned from the VFA Board on 3 October 2023.</i>					
Rob Hogarth*	-	5/5	-	-	-

\* External Audit and Risk Committee Member

^ Committee membership changes occurred at the 22 February 2024 Board meeting. Attendance reflects the number of committee meetings a member was appointed for during the 2023-24 financial year.

Note: There was a total of six (6) VFA Board meetings, five (5) Audit and Risk Committee meetings, three (3) People and Safety Committee meetings, One (1) Strategy and Engagement Committee meeting in 2023-24. No Remuneration Committee meetings were held in this period.



## VFA divisions and executive leaders

The VFA is managed by a senior executive team who work closely with the Board to establish, monitor and review the VFA's strategic direction.

### Chief Executive Officer – Mr Travis Dowling

Travis is an accomplished executive with over 20 years' experience in senior leadership and management roles across natural resources and politics in Victoria and the Northern Territory. Travis was appointed to the role of Executive Director of Fisheries Victoria in June 2015 and continued as the CEO of the VFA when the Authority commenced on 1 July 2017.

As CEO, Travis is supported by a highly experienced and cohesive executive team specialising in regulation and enforcement, policy, science, fisheries management and program implementation. The role is also directly responsible for over 180 staff across Melbourne and regional Victoria.



Divisions	Executive Leaders
<p><b>Education and Enforcement</b></p> <p>The Education and Enforcement Division develops and implements state-wide education and enforcement strategies. It also undertakes state-wide investigations and compliance operations to tackle serious organised criminal activity exploiting fisheries resources.</p>	<p><b>Director - Ian Parks</b></p>
<p><b>Fisheries Management</b></p> <p>The Fisheries Management Division delivers core regulatory marine and freshwater fisheries management, fisheries science, and aquaculture management services, including undertaking fish stock assessment and setting total allowable commercial catches for the rock lobster, abalone, giant crab, scallop, pipi, octopus and urchin fisheries. The division delivers operational policies, administers recreational and commercial licensing, quota trading, permitting, commercial catch and effort reporting, recreational fishing improvement activities, and supports the disbursement of Recreational Fishing Licence funds to improve recreational fishing in Victoria. It also oversees the fish production and stocking program for the VFA.</p>	<p><b>Director - Luke O'Sullivan,</b></p>
<p><b>Office of the CEO</b></p> <p>The Division manages day to day corporate operations of the authority and delivers business management, financial services and corporate services, including board support and administration.</p>	<p><b>Chief Operating Officer - Letitia Billings (until 6 August 2023)</b>  <b>Stuart Wilkins (7 August 2023 – 27 October 2023)</b>  <b>David Buntine (start date) 30 October 2023</b>  <b>Chief Financial Officer - Simon Leverett</b></p>

## Occupational health and safety

### Occupational health and safety

The goal of the VFA's *Occupational Health and Safety Strategy 2023 – 2024* is to ensure all staff remain safe and healthy at work, through a focus on safety leadership, safe behaviour, and safe systems and structure.

During the 2023-24 financial year, the VFA continued to build on its strengths and act on opportunities for improvement in all areas of health and safety. We are proud of our continued efforts and achievements in putting our safety, the safety of our team and the community first.

As part of the Strategy, a Health & Wellbeing Program has been progressively implemented across the VFA, with staff regularly given access to key tools and promotions with which to improve their health and wellbeing, specifically addressing mental, physical, and social health. Examples of topics covered, information and tools provided include: RUOK day, mental health and resilience, mindfulness, dealing with occupational violence, dealing with burnout, the virtual gym, sleep strategies, women's heart health, social strategies, and conflict de-escalation training for events staff.

In October 2023 the VFA launched its Critical Risk Framework, which addresses key critical risks including driving, working on, in or near water, mobile plant, hazardous substances, animal vectors, working in isolation and occupational violence and psychosocial risks. Training in the framework was offered to staff at eight sessions across October and November 2023.

### Safety Leadership and Training

The VFA acknowledges that the level of safety leadership capability within an organisation directly impacts on the culture, behaviours and therefore the safety performance. The VFA continued its safety training programme through online modules and in person delivery.

The Executive and senior leaders continue to engage in the safety process through our Stop for Safety Program and safety interactions. The focus of the 2024 *Stop for Safety* sessions, which were held in May and June, was on health and wellbeing, operational and psychosocial safety and any addition to any other risks teams had identified. Teams were able to access tools and activities through the Victorian Public Sector Commission's Wellbeing toolkit to assist in proactively focusing on mental health and wellbeing within the team.

The VFA Executive continued to carry out safety interactions which have been completed for over five years now. These informal meetings afford VFA staff the chance to raise OH&S issues directly with executives and senior leaders.

## Safety performance

Table 9: The VFA's safety performance over three years.

Measure	Indicator	2021-2022	2022-2023	2023-2024
<b>Incidents</b>	No. of incidents <sup>^</sup>	48	28	36
	Rate per 100 FTE	26.68	15.1	19.78
	No. of incidents requiring first aid/or further medical treatment	14	14	17
<b>Hazards</b>	No. of hazards	10*	18*	5
	Rate per 100 FTE	5.56	9.83	2.75
<b>Claims</b>	No. of Standard Claims	1	1	3
	Rate per 100 FTE	1.80	0.55	1.64
	No. of lost time claims	1	0	2
	Rate per 100 FTE	1.80	0	1.10
	No. of claims exceeding 13 weeks	0	0	2
	Rate per 100 FTE	0	0	1.10
<b>Return to work</b>	Percentage of claims with RTW plans <30 days	100%	100%	0%
<b>Executive Safety Interactions</b>	No. of sites visited to conduct safety interactions	23	12	9

<sup>^</sup> There were no fatalities.

\* During 2021-22 and 2022-23, a number of close household/social COVID-19 contacts were being recorded as hazards in Periscope (OHS incident reporting system). These have not been included in the hazard number in the table as they were not workplace contacts.

## Employment conduct principles

The VFA is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination.

Employees have been correctly classified in workforce data collections.





## Public sector values and employment principles

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

The VFA has policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues.

The VFA has advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how we deal with misconduct. The VPSC Code of Conduct and VFA Policies are available through the VFA intranet. Employees of the VFA can request a review of an action taken that relates to their employment in accordance with *Public Administration Act 2004*.

The following table discloses the annualised total salary for senior employees of the VFA, categorised by classification. The salary amount is reported as the full-time annualised salary.

**Table 10. Annualised total salary, by \$20 000 bands, for executives and other senior non-executive staff**

Income band (salary)	Executives	STS	PS	SMA	SRA	Other
< \$160 000						
\$160 000 – \$179 999						
\$180 000 – \$199 999		3				
\$200 000 – \$219 999		1				
\$220 000 – \$239 999		3				
\$240 000 – \$259 999	1	1				
\$260 000 – \$279 999	2		1			
\$280 000 – \$299 999						
\$300 000 – \$319 999	1					
<b>Total</b>	<b>4</b>	<b>8</b>	<b>1</b>			

## Comparative workforce data

Table 11 discloses the head count and full-time staff equivalent (FTE) of all active public service employees of the VFA employed in the last full pay period in June of the current reporting period, and in the last full pay period in June of the previous reporting period (2023).

The reduction in headcount and FTE between June 2023 and June 2024 is a result of position vacancies remaining unfilled at the time of reporting.

Table 11. Details of employment levels in June 2024 and 2023

		June 2024								
		All employees		Ongoing			Fixed Term		Casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Demographic data	<b>Gender</b>									
	Women	63	55.17	38	19	51.53	5	3.6	1	.04
	Men	119	117.34	97	2	98.6	18	18	2	.74
	Self-described	0	0	0	0	0	0	0	0	0
	<b>TOTAL:</b>	<b>182</b>	<b>172.51</b>	<b>135</b>	<b>21</b>	<b>150.13</b>	<b>23</b>	<b>21.6</b>	<b>3</b>	<b>.78</b>
	<b>Age</b>									
	<30	19	17.74	12	0	12	5	5	2	.74
	30-39	47	45.3	33	6	37.3	8	8	0	0
	40-49	46	44.63	38	4	41.03	4	3.6	0	0
	50-59	43	41.4	34	4	36.8	5	4.6	0	0
60+	27	23.44	18	7	23	1	.4	1	.04	
<b>TOTAL:</b>	<b>182</b>	<b>172.51</b>	<b>135</b>	<b>21</b>	<b>150.13</b>	<b>23</b>	<b>21.6</b>	<b>3</b>	<b>.78</b>	
Classification data	<b>VPS1-6 grades</b>									
	VPS 1	0	0	0	0	0	0	0	0	0
	VPS 2	4	2.34	1	0	1	1	.6	2	.74
	VPS 3	38	35.04	22	5	25.4	10	9.6	1	.04
	VPS 4	53	51.73	45	4	47.73	4	4	0	0
	VPS 5	50	47.8	39	8	44.8	3	3	0	0
	VPS 6	24	23.2	20	4	23.2	0	0	0	0
	<b>Senior Employees</b>									
	STS 7	8	7.4	7	0	7	1	.4	0	0
	PS	1	1	1	0	1	0	0	0	0
	SMA	0	0	0	0	0	0	0	0	0
	SRA	0	0	0	0	0	0	0	0	0
	Executives	4	4	0	0	0	4	4	0	0
	Other	0	0	0	0	0	0	0	0	0
	<b>Total Employees</b>	<b>182</b>	<b>172.51</b>	<b>135</b>	<b>21</b>	<b>150.13</b>	<b>23</b>	<b>21.6</b>	<b>3</b>	<b>.78</b>
		June 2023								
		All employees		Ongoing			Fixed Term		Casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Demographic data	<b>Gender</b>									
	Women	75	64.34	40	18	50.63	14	13.20	3	0.51
	Men	128	121.22	103	2	101.20	18	18.00	5	2.02
	Self-described	0	0	0	0	0	0	0	0	0
	<b>TOTAL:</b>	<b>203</b>	<b>185.56</b>	<b>143</b>	<b>20</b>	<b>151.83</b>	<b>32</b>	<b>31.20</b>	<b>8</b>	<b>2.53</b>
	<b>Age</b>									
	<30	24	22.76	9	0	9	13	13.00	2	0.76
	30-39	51	45.89	36	2	33.50	12	11.60	1	0.79
	40-49	49	44.30	40	5	42.53	1	1.00	3	0.77
	50-59	45	43.60	37	3	39	5	4.60	0	0
60+	34	29.01	21	10	27.80	1	1.00	2	0.21	
<b>TOTAL:</b>	<b>203</b>	<b>185.56</b>	<b>143</b>	<b>20</b>	<b>151.83</b>	<b>32</b>	<b>31.20</b>	<b>8</b>	<b>2.53</b>	
Classification data	<b>VPS1-6 grades</b>									
	VPS 1	0	0	0	0	0	0	0	0	0
	VPS 2	9	5.64	1	2	2.40	2	1.60	4	1.64
	VPS 3	45	38.69	23	3	23.20	15	14.60	4	0.89
	VPS 4	60	56.33	47	5	48.33	8	8.00	0	0
	VPS 5	50	47.80	42	6	45.80	2	2.00	0	0
	VPS 6	28	26.10	23	4	25.10	1	1.00	0	0
	<b>Senior Employees</b>									
	STS 7	6	6	6	0	6	0	0	0	0
	PS	1	1	1	0	1	0	0	0	0
	SMA	0	0	0	0	0	0	0	0	0
	SRA	0	0	0	0	0	0	0	0	0
	Executives	4	4.00	0	0	0	4	4.00	0	0
	Other	0	0	0	0	0	0	0	0	0
	<b>Total Employees</b>	<b>203</b>	<b>185.56</b>	<b>143</b>	<b>20</b>	<b>151.83</b>	<b>32</b>	<b>31.20</b>	<b>8</b>	<b>2.53</b>

Note: FTE numbers rounded to two decimal places

## Workforce inclusion policy

The VFA is working towards creating an inclusive working environment where equal opportunity and diversity are valued, and that reflects the communities we serve.

The VFA *Workforce Diversity and Inclusion Framework 2019 – 2024* (the Framework) has four key focus areas: flexibility, inclusion, gender equality, and life stage. The Framework guides our actions around the focus areas, which are reported to the VFA's People and Safety Board Committee.

### 1. Flexibility

The VFA has continued to support flexible working arrangements through its *Flexible Work Arrangements Policy and Procedure*, which may include but is not limited to flexible start and/or finish times; days of work, such as part-time work or compressed full-time hours; patterns of work, such as job-sharing arrangements, and the location of work, such as working from home or another location.

### 2. Inclusion

#### Aboriginal Victorians

The Framework includes a commitment to increase Aboriginal employment to 2 percent by 2030. At the end of June, four of the VFA's ongoing and fixed term staff (2%) identify as Aboriginal or Torres Strait Islander.

In September 2023, the VFA Board approved changes to the VFA's *Aboriginal Engagement Strategy 2021 – 2024*. The strategy recognises the need to develop relationships over time, building an understanding of each other and how we can work together.

#### Accessibility Action Plan

The implementation of the VFA *Accessibility Action Plan 2021 - 2025* has continued throughout the year with further detail provided in the Other Disclosures section of the report.

Emphasis has been on raising staff awareness, connection and gathering data. Communication regarding staff led Victorian Public Service (VPS) and DJSIR networks has been provided regularly to enable staff to engage with groups. Training has been sourced on Disability Awareness and will be released in the second half of calendar year 2024. Staff have been encouraged to update their demographic data on the human resources system to enable the VFA to have a snapshot of its diverse demographic profile and further inform programs and initiatives.

#### LGBTIQ+

The Victorian Government's *Pride in our future: Victoria's LGBTIQ+ strategy 2022-32*, provides the vision and plan to drive equality and inclusion for Victoria's diverse lesbian, gay, bisexual, trans and gender diverse, intersex and queer (LGBTIQ+) communities within all aspects of government work over the next decade.

The VFA has continued to work with the Diversity and Inclusion Team in its portfolio department DJSIR in implementing this strategy.

#### Multicultural Diversity

The VFA's *Multicultural Diversity Action Plan 2023 - 2025* commenced implementation in 2023.

Over the past twelve months the VFA has measured itself against good practice goals in workplace cultural diversity and anti-racism using the Australian Human Rights Commission's Workplace Cultural Diversity Tool. This has led to a concentration on organisational learning. The tool will be used again over time with input from diverse internal and external stakeholders.

An on-line training module 'Diversity in the Workplace' has been released to all staff as well as the module 'Managing unconscious bias' which is mandatory for Managers and staff on recruitment selection panels.



Opportunities for education and awareness sessions have been sought including a presentation by a refugee from Burma who shared stories that focus on why people become refugees, the settlement process, what happens on arrival at their new home, challenges they face, and the positives they experience. Experiences including those relating to fishing. A presentation was also provided to the Executive team by specialists in recruiting from multicultural communities.

### **Human Rights**

The *Charter of Human Rights and Responsibilities* is a Victorian law that sets out the basic rights, freedoms, and responsibilities of all people in Victoria. It is about the relationship between government and the people it serves. In the People matter survey conducted in May 2024 91% of VFA respondents indicated “I understand how the Charter of Human Rights and Responsibilities applies to my work”.

### **3. Gender Equality**

#### **The VFA's Gender Equality Action Plan 2021 - 2025**

Under the VFA's *Gender Equality Action Plan 2021 - 2025* (GEAP) actions were undertaken and completed over the year, notably: education provided to staff on sexual harassment, the approval of an external whistleblower program, the introduction of external messaging on the acceptable behaviour on the VFA's external media platforms, revision of the Sexual Harassment Reporting Procedure; and established a plan to improve support for field staff in dealing with inappropriate behaviour.

### **4. Life Stage**

The VFA continues to use flexible working arrangements and other supports to assist staff who have parental and caring responsibilities or want to transition to retirement. These arrangements are made while balancing the needs of business operations.

The Fisheries Management division undertook a graduate recruitment with eight graduates hired to commence in July 2024.

## Executive officer data

For the VFA, an executive officer is defined as a person employed as an executive under Part 3 of the Public Administration Act 2004 (PAA). For a public body, an executive is defined as an executive under Part 3 of the PAA or a person to whom the Victorian Government's Public Entity Executive Remuneration Policy applies. All figures reflect employment levels at the last full pay period in June of the current and corresponding previous reporting year.

The following tables disclose the executives of the VFA for 30 June 2024:

- Table 12 discloses the total number of executives for the VFA, broken down by gender; and
- Table 13 provides a reconciliation of executive numbers presented between the Report of Operations and Note 9.9 'Remuneration of executives' in the financial statements.

**Table 12: Total number of executives for the VFA, broken down into gender**

Class	All			Women			Men			Self-described		
	# 2024	# 2023	Var.	# 2024	# 2023	Var.	# 2024	# 2023	Var.	# 2024	# 2023	Var.
SES-3	0	0	0	0	0	0	0	0	0	n	n	n
SES-2	1	1	0	0	0	0	1	1	0	n	n	n
SES-1	3	3	0	0	1	-1	3	2	+1	n	n	n
<b>Total</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>4</b>	<b>3</b>	<b>+1</b>	<b>n</b>	<b>n</b>	<b>n</b>

The number of executives in the Report of Operations is based on the number of executive positions that are occupied at the end of the financial year. Note 9.9 in the financial statements lists the actual number of Executives and the total remuneration paid to Executives over the course of the reporting period. The financial statements note does not include the Accountable Officer, nor does it distinguish between executive levels or disclose separations. Separations are executives who have left the VFA during the relevant reporting period. To assist readers, these two disclosures are reconciled below.

**Table 13: Reconciliation of executive numbers**

	2024	2023	2022
Executives (financial statement Note 9.9)	3	3	2
Accountable Officer (CEO)	1	1	1
Less Separations	0	0	0
<b>Total executive numbers at 30 June</b>	<b>4</b>	<b>4</b>	<b>3</b>



## Local Jobs First

The *Local Jobs First Act 2003*, introduced in August 2018, brings together the Victorian Industry Participation Policy (VIPP) and the Major Project Skills Guarantee Policy (MPSG), which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First Policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria.

The MPSG applies to all construction projects valued at \$20 million or more.

The MPSG guidelines and the VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects, respectively, where contracts have been entered into prior to 15 August 2018.

The VFA did not enter into any contracts that were considered Local Jobs First contracts during 2023-24.

## Government advertising expenditure

In 2023-24, there was one government advertising campaigns with a total media spend of \$100,000 or greater (exclusive of GST). The details of the campaign is outlined below. The majority of this expenditure was on printing costs, which are predominately used to provide educational materials to promote recreational fishing and to advise fishers on how to comply with fishing regulations.

**Table 14: Details of government advertising expenditure for campaigns with a media spend of \$100,000 or more**

Name of campaign	Campaign summary	Advertising (media) expenditure (excl GST)	Creative and campaign development expenditure (excl GST)	Research and evaluation expenditure (excl GST)	Print and collateral expenditure (excl GST)	Other campaign expenditure (excl GST)	Total
Recreational Fishing Licence and Operations	The VFA commits funds collected from recreational fishing licence sales into material, such as the Recreational Fishing Guide, for the recreational fishing community	\$59,617	\$4,515	\$0	\$289,387	\$52,131	\$405,650

## Consultancy expenditure

### Details of consultancies (valued at \$10,000 or greater)

In 2023-24, there were nine consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023-24 in relation to these consultancies is \$315,897 (excluding GST). Details of individual consultancies are outlined in Table 15.

**Table 15: Details of consultancies valued at \$10 000 or greater incurred in 2023-24**

Consultant	Purpose of consultancy	Total approved project fee (excl GST)	Expenditure 2023-24 (excl GST)	Future expenditure (excl GST)
Heritage Insight Pty Ltd	Investigation of Aboriginal Cultural Heritage for Altona Boat Ramp facility and prepare Cultural and Heritage Management Plan for Wadawurrung Traditional Owners Corporation	\$56,866	\$13,776	\$43,090
Vidler Stephen Michael T/A Fishtech Services	FRDC program for captive breeding Macquarie Perch	\$30,000	\$9,000	\$21,000
Vidler Stephen Michael T/A Fishtech Services	Native Fish Production specialist advice	\$435,000	\$141,200	\$293,800
The Trustee for Birdanco Practice Trust	2023-24 Internal Audit Services	\$272,727	\$9,150	\$263,577
Jost & Co Pty Ltd	Assist the VFA to develop options for business operating models	\$69,395	\$69,395	\$0
The Trustee For Brash Family Trust	VFA health check	\$25,909	\$21,613	\$4,297
The Trustee For Brash Family Trust	Culture, Health and Wellbeing Review	\$37,743	\$16,350	\$21,393
Crowe Horwath (Aust) Pty Ltd	2022-23 Internal Audit Services	\$209,065	\$12,070	\$0
HSE Global Australia Pty Ltd	Critical control effectiveness review	\$48,504	\$22,344	\$0

Note: the above consultancy projects are across multiple years. The Future expenditure (ex GST) should be read as the balance as of 30 June 2024.

### Details of consultancies under \$10 000

The VFA did not enter into any consultancies under \$10,000 during 2023-24.

## Reviews and studies expenditure

There were no reviews and studies undertaken in 2023-24 other than the standard internal and external audits.

## Information and communication technology expenditure

### Details of information and communication technology (ICT) expenditure

For the 2023-24 reporting period, the VFA had a total ICT expenditure of 2.8 million with the details shown in Table 16 below.

Table 16: VFA operational ICT expenditure in 2023-24

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities			
	Business As Usual (BAU) ICT expenditure	Non-Business As Usual (non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
\$2,763,424	\$268,420	\$2,495,004	\$0	

The ICT expenditure refers to the VFA's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the VFA's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

## Disclosure of major contracts

In accordance with the requirements of government policy and accompanying guidelines, the VFA must disclose any and all contracts greater than \$10 million in value that it entered into during the year ending 30 June 2024.

The VFA did not enter into any contracts of a value greater than \$10 million in value during 2023-24.

## Freedom of Information

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

An applicant has a right to apply for access to documents held by the VFA. This comprises documents both created by the VFA or supplied to the VFA by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Act allows a department 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 a department in-confidence and information that is confidential under another Act.

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

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

### Making a request

FOI requests can be lodged online at [online.foi.vic.gov.au](https://online.foi.vic.gov.au). An application fee of \$31.80 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to the Department's Freedom of Information team, as detailed in s17 of the Act.

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

Requests for documents in the possession of the VFA should be addressed to:

Freedom of Information Officer  
Victorian Fisheries Authority  
GPO Box 4509  
MELBOURNE VIC 3001

Enquiries can be made to the VFA's FOI Officer via email at [corporateservices@vfa.vic.gov.au](mailto:corporateservices@vfa.vic.gov.au).

### FOI Statistics for the 2023-24 period

During the 2023-24 period the VFA received four applications. Of these requests, all four were from the general public.

The VFA made three FOI decisions during the period, all decisions were made within the statutory 30-day time period. One application had information released outside of the Act. In three decisions, access was granted in part or full to all documents.

During 2023-24, one request was subject to a complaint/internal review by OVIC.

### Further information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act and from [ovic.vic.gov.au](https://ovic.vic.gov.au)

## Compliance with the *Building Act 1993*

The VFA has a presence in 25 locations across Victoria. Operations in those locations are delivered from a total of 35 office and depot sites. The VFA has management responsibility for 10 office sites and five depots, either through a Committee of Management appointment or lease agreement.

The VFA complies with its obligations under the *Building Act 1993*, the Building Regulations and associated statutory requirements and amendments. The VFA undertakes significant proactive scheduled maintenance to ensure these facilities are presented in a safe and serviceable condition. The VFA engages industry experts to provide condition audits and to complete inspections of and provide reports on its owned and leased buildings to ensure compliance with building standards and regulations.

In 2023-24, the VFA completed four major projects greater than \$50,000:

- Construction of a new endangered species hatchery at Snobs Creek
- Construction of a new Visitor Centre at Arcadia
- Boiler upgrade at Queenscliff
- Upgrade of medical gases manifold delivery and monitoring at Queenscliff

## Competitive Neutral Policy

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

The VFA ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

## Compliance with the *Protected Disclosure Act 2012*

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

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

The VFA will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

### Reporting Procedures

Disclosures of improper conduct or detrimental action by the VFA or any of its employees may be made to any of the following personnel:

- The Department of Jobs, Skills, Industry and Regions;
- The Department of Jobs, Skills, Industry and Regions' Protected Disclosure Coordinator;
- The VFA Chief Executive Officer;
- The manager or supervisor of the person making the disclosure;
- The manager or supervisor of the person who is the subject of the disclosure; or
- A person acting in any of the above roles.

Alternatively, disclosures may also be made directly to the Independent Broad-based Anticorruption Commission:

Level 1, North Tower, 459 Collins Street  
Melbourne, VIC 3000  
Phone: 1300 735 135  
Internet: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)



### Further information

As an Authority within the portfolio of the Department of Jobs, Skills, Industry and Regions, the VFA or any of its employees can access the Protected Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the VFA or any of its employees and/or officers, on the Department's intranet.

**Table 17: Disclosures under the *Protected Disclosure Act 2012***

	2021-22 number	2022-23 number	2023-24 number
The number of disclosures made by an individual to the VFA and notified to the Independent Broad-based Anticorruption Commission	0	0	0
Assessable disclosures	0	0	0

### Compliance with the *Carers Recognition Act 2012*

The VFA has taken all practical measures to comply with its obligations under the *Carers Recognition Act 2012* (the CR Act). These include:

- ensuring our staff have an awareness and understanding of the care relationship principles set out in the CR Act; and
- considering the care relationships principles set out in the CR Act when setting policies and providing services, such as flexible working arrangements and leave provisions to ensure that these comply with the statement of principles in the CR Act.

### Compliance with the *Disability Act 2006*

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

The VFA has complied with its obligations under the Disability Act to prepare a Disability Action Plan for the purpose of reducing barriers to access goods, services and facilities, reducing barriers to a person with a disability obtaining and maintaining employment, promoting inclusion and participation in community and achieving tangible changes in attitudes and practices that discriminate against people with a disability.

The *VFA Accessibility Action Plan 2021 - 2025* has three focus areas: building awareness through access to information; attracting and recruiting people with disability and supporting career development; and creating an accessible and inclusive environment for engagement with and the delivery of our services to people with a disability.

### Reducing barriers to accessing goods, services and facilities

The VFA has continued to reduce barriers to accessing goods, services and facilities. In previous years the VFA Events Team evaluated the success of events and identified that when a large number of people attended events, many people living with disability missed out on the opportunity to learn to fish. The VFA has continued to partner with other organisations to provide tailored events.

In 2023-24 the Events team maintained the application of established site selection criteria for events such as *Vic Fish Kids*, to reduce barriers to accessibility at VFA events.

The VFA maintained oversight of works at many public boat ramps and jetties across Victoria to improve their access for all abilities and ensure more people can get out and about on our waterways. Expanding the accessible boating facility network is a key objective of the *Victorian Recreational Boating Strategy 2021-2030* and recent Better Boating action plans.

Key highlights during the 2023-24 year included:

- Works completed on a new accessible pontoon at Lake Boga to enable all boaters to enjoy a day out on the water. A new 14-metre-long gangway was installed that features a gradient indicator to make sure boaters can determine whether they require assistance accessing the pontoon. A new Hansa C-Crane has been mounted onto the floating structures – helping boaters to be lifted in and out of vessels.
- Designs completed and works commenced to improve the accessibility of the Victoria Park boat ramp in Echuca. This will include renewal and upgrade to the wet ramp (submerged) pavement and existing retaining walls to include an all-abilities walkway ramp and a floating dock. The dock will include a crane to assist loading people with disability into boats.
- Hansa C-Cranes installed at Queenscliff, Lake Bullen Merri and Patterson River and initial planning undertaken for installation at Mordialloc and Apollo Bay by the end of 2024.
- Designs finalised and construction tender released for an upgrade to the Blue Rock Lake boat ramp facility, that will include replacement of the existing pontoon with a new all abilities accessible pontoon.

### Reducing barriers to persons with a disability obtaining and maintaining employment

improve overall engagement and job satisfaction for employees living with a disability. The VFA also continues to support the employment of Victorians living with disability through the implementation of our social procurement processes seeking product and service providers who employ people living with a disability.

The People and Culture team used the newly revised position description template throughout the year to improve accessibility and promote the availability of reasonable adjustments for persons with a disability. All staff participating on a recruitment selection panel are required to have completed the online training module *Managing Unconscious Bias*. This was released for the start of the financial year.

### Promoting inclusion and participation in the community

Both our Education and Events teams have a network within the disability sector who they work closely with in delivering inclusive education programs and events catering for all children and families.

Throughout the year the Marine and Freshwater Discovery Centre (MFDC) provided education services as part of its holiday programs that included Autism Camp Australia sessions for camp participants. A further seven holiday program sessions were run for children living with disability.

### Achieving tangible changes in attitudes and practices that discriminate against people with a disability

The VFA engages with groups representing and supporting people living with disability as they hold the knowledge and expertise about what is best for their communities. Informed by the engagement we:

- Design and implement education programs and community events in partnership with people with disability, and
- Work with groups and land managers to improve access and participation in recreational fishing and boating.

## Compliance with other legislation

### Disclosure of Emergency Procurement

In 2023-24, the VFA did not need to activate Emergency Procurement

### Environmental Reporting

The VFA is committed to environmental sustainability in its operations. The VFA supports the Victorian public sector in adopting new technology that lowers emissions and increases environmental sustainability. The VFA's total electricity consumption in VFA offices is at Table 19 and a description of the vehicle fleet is in Table 18.

**Table 18: Total electricity consumption segmented by source**

Indicator	2022-23	2023-24
Total electricity consumption (MWh)		
Purchased electricity at departmental offices - consolidated	1996.96	2061.96
Not directly purchased but from outside the organisation	n/a*	n/a*
Total electricity offsets (MWh)	0	0

\* Electricity not directly purchased is provided through a Service Level Agreement for office accommodation and not itemised.

**Table 19: Transportation - Number and proportion of vehicles in the organisational boundary segmented**

The VFA's fleet is comprised of 84 vehicles and 41 powered watercraft that are essential to the VFA's business and operational requirements.

Number and proportion of vehicles	2022-23 (number)	Proportion (%)	2023-24 (number)	Proportion (%)
Total number and proportion	118	100	125	100
Road vehicles	81	69	84	67
Passenger vehicles - Internal combustion engines	67	57	71	57
Petrol	16		12	
Diesel	47		53	
Hybrid	4		6	
Goods vehicles/trucks	14	12	13	10
Diesel	14		13	
Marine vessels	37	31	41	33
Powered boats	29		35	
Jet skis	8		6	

#### Environmentally sustainable design in new buildings - NABERS Energy ratings

The VFA did not newly complete or occupy owned office buildings and has no plans for new construction or substantial fit-outs.

#### Compliance with the *Fisheries Act 1995*

Under section 101 of the *Fisheries Act 1995*, the VFA is required to report on the number of personal searches conducted each year, including the type and number of priority species found during those searches.

In 2023-24, there was one personal search conducted. No priority species were found during the search.

#### Compliance with DataVic Access Policy

The VFA did not have any datasets requiring submission to the DataVic website in 2023-24.

## Asset Management Accountability Framework maturity assessment

The following section summarises the VFA's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website .

The VFA's target maturity rating is 'competence' (level 3 on Figure 1 below), meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

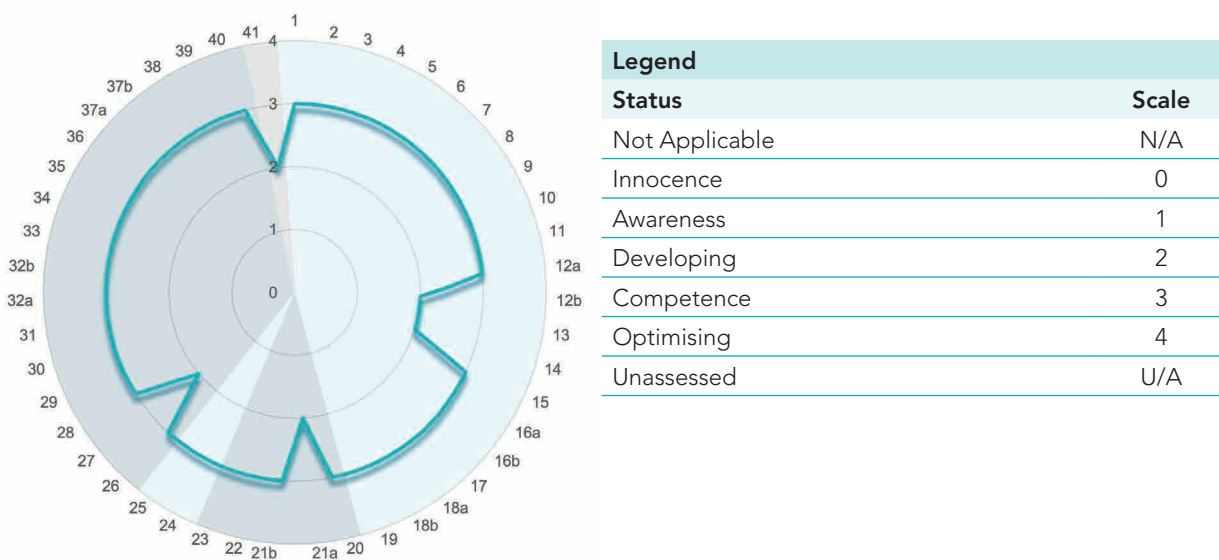


Figure 1: VFA AMAF maturity assessment

### Leadership and Accountability (requirements 1-19)

The VFA has met its target maturity level under most requirements within this category. However, the VFA only partially complied with three measures relating to the monitoring of asset performance. There is no material non-compliance reported in this category. Plans for improvement are being developed to improve the VFA's maturity rating in these areas.

### Planning (requirements 20-23)

The VFA has mostly met its target maturity level in this category. There is no material non compliance reported in this category. Work is ongoing to better link the VFA's asset plan with its asset strategy.

### Acquisition (requirements 24 and 25)

The VFA met its target maturity level in this category.

### Operation (requirements 26-40)

The VFA partially met its target maturity level under this category. There is no material non compliance reported in this category. The VFA continues to develop its competence in monitoring asset condition and performance, including its asset information management systems and processes.

### Disposal (requirement 41)

The VFA partially met its target maturity level under this category. There is no material non compliance reported in this category. The VFA is continuing to develop its asset disposal processes to ensure at least full competence.

## Additional departmental information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by the Department and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

- a. A statement that declarations of pecuniary interests have been duly completed by all relevant officers of the VFA;
- b. Details of shares held by a senior officer as a nominee or held beneficially in a statutory authority or subsidiary;
- c. Details of publications produced by the entity about the entity, and how these can be obtained;
- d. Details of changes in prices, fees, charges, rates and levies charged by the entity;
- e. Details of any major external reviews carried out by the entity;
- f. Details of major research and development activities undertaken by the entity;
- g. Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- h. Details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- i. Details of assessment and measures undertaken to improve the occupational health and safety of employees;
- j. General statements on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- k. A list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- l. Details of all consultancies and contractors engaged, services provided, and expenditure committed.

The information is available on request, subject to the provisions of the FOI Act, from:

Chief Financial Officer  
Victorian Fisheries Authority  
Level 19, 1 Spring St  
Melbourne VIC 3000  
Phone: 136 181

## Attestation for financial management compliance with Standing Direction 5.1.4

The Victorian Fisheries Authority Financial Management Compliance Attestation Statement

I, Graeme Dear, on behalf of the Responsible Body, certify that the Victorian Fisheries Authority has complied with the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



**Graeme Dear**  
VFA Board Chair  
Victorian Fisheries Authority

27 October 2024



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## Declaration in the financial statements

The attached Financial Statements for the Victorian Fisheries Authority have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer 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 2024 and financial position of the Victorian Fisheries Authority at 30 June 2024. 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 27 October 2024.



**Graeme Dear**  
VFA Board Chair  
Victorian Fisheries Authority

27 October 2024



**Travis Dowling**  
Chief Executive Officer  
Victorian Fisheries Authority

27 October 2024



**Simon Leverett**  
Chief Financial Officer  
Victorian Fisheries Authority

27 October 2024

# VAGO audit report



## Independent Auditor's Report

### To the Board of the Victorian Fisheries Authority

<b>Opinion</b>	<p>I have audited the financial report of the Victorian Fisheries Authority (the authority) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 30 June 2024</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cashflow statement for the year then ended</li> <li>• notes to the financial statements, including material accounting policy information</li> <li>• declaration in the financial statements.</li> </ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Other information</b>	<p>The Board of the authority is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the authority's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.</p> <p>If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.</p>
<b>Board's responsibilities for the financial report</b>	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's responsibilities for the audit of the financial report**

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the 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  
29 October 2024



Timothy Maxfield  
*as delegate for the Auditor-General of Victoria*

## Comprehensive operating statement for the financial year ended 30 June 2024

	Note	(\$ thousand)	
		2024	2023
<b>Income from transactions</b>			
Grants	2.2.1	73,714	75,954
Sale of services	2.2.2	413	260
<b>Total income from transactions</b>		<b>74,127</b>	<b>76,214</b>
<b>Expenses from transactions</b>			
Grant disbursements	3.1	(19,083)	(26,371)
Employee benefits	3.2.1	(25,724)	(25,058)
Depreciation and amortisation	4.1.1	(3,819)	(3,363)
Interest expense	6.1.2	(47)	(64)
Laboratory and livestock expenses	3.3	(5,782)	(4,386)
Contracts and services	3.4	(5,749)	(6,651)
Computer services and equipment	3.5	(2,763)	(2,370)
Other operating expenses	3.6	(11,303)	(10,079)
<b>Total expenses from transactions</b>		<b>(74,269)</b>	<b>(78,342)</b>
<b>Net result from transactions</b>		<b>(143)</b>	<b>(2,128)</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on non-financial assets	8.1	464	279
Other gains/(losses) from other economic flows	8.1	(434)	55
<b>Total other economic flows included in net result</b>		<b>30</b>	<b>334</b>
<b>Net result</b>		<b>(113)</b>	<b>(1,794)</b>
<b>Other economic flows – other comprehensive income</b>			
Changes in physical asset revaluation surplus	8.2	-	2,561
<b>Total other economic flows – other comprehensive income</b>		<b>-</b>	<b>2,561</b>
<b>Comprehensive result</b>		<b>(113)</b>	<b>767</b>

The above comprehensive operating statement should be read in conjunction with the notes to the financial statements.

## Balance sheet as at 30 June 2024

	Note	(\$ thousand)	
		2024	2023
<b>Assets</b>			
<b>Financial assets</b>			
Cash and deposits	6.3	417	4,207
Receivables	5.1	15,297	20,440
<b>Total financial assets</b>		<b>15,713</b>	<b>24,646</b>
<b>Non-financial assets</b>			
Land	4.1	6,840	6,840
Buildings	4.1	30,276	27,854
Plant and equipment	4.1	6,245	5,136
Intangible assets	4.2	460	218
Other non-financial assets	5.3	795	1,304
<b>Total non-financial assets</b>		<b>44,615</b>	<b>41,352</b>
<b>Total assets</b>		<b>60,329</b>	<b>65,999</b>
<b>Liabilities</b>			
Payables	5.2	11,424	20,447
Borrowings - lease liabilities	6.1	4,043	3,141
Employee-related provisions	3.2.2	7,807	7,868
<b>Total liabilities</b>		<b>23,274</b>	<b>31,457</b>
<b>Net assets</b>		<b>37,054</b>	<b>34,542</b>
<b>Equity</b>			
Contributed Capital		44,433	41,808
Reserves	8.2	2,856	2,856
Accumulated surplus / (deficit)		(10,234)	(10,121)
<b>Total Equity</b>		<b>37,054</b>	<b>34,542</b>

The above balance sheet should be read in conjunction with the notes to the financial statements.

## Statement of changes in equity as at 30 June 2024

	Note	(\$ thousand)			Total
		Contributed capital	Accumulated deficit	Physical asset revaluation reserves	
<b>Balance at 1 July 2022</b>		<b>39,741</b>	<b>(8,327)</b>	<b>294</b>	<b>31,708</b>
Contributed capital	6.3.2	2,067	-	-	2,067
Net result for the year		-	(1,794)	-	(1,794)
Land and building revaluation increments	8.2	-	-	2,561	2,561
<b>Balance at 30 June 2023</b>		<b>41,808</b>	<b>(10,121)</b>	<b>2,856</b>	<b>34,542</b>
<b>Balance at 1 July 2023</b>		<b>41,808</b>	<b>(10,121)</b>	<b>2,856</b>	<b>34,542</b>
Contributed capital	6.3.2	2,626	-	-	2,626
Net result for the year		-	(113)	-	(113)
Land and building revaluation increments	8.2	-	-	-	-
<b>Balance at 30 June 2024</b>		<b>44,433</b>	<b>(10,234)</b>	<b>2,856</b>	<b>37,054</b>

The above Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

## Cash flow statement for the financial year ended 30 June 2024

	Note	(\$ thousand)	
		2024	2023
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from Victorian Government		64,819	69,790
Sale of services		795	893
<b>Total receipts</b>		<b>65,614</b>	<b>70,683</b>
<b>Payments</b>			
Payments of grants and other transfers		(19,083)	(27,171)
Payments to suppliers and employees		(46,659)	(39,523)
Net GST payments (after ATO recoveries)		(25)	(21)
Interest and other costs of finance paid		(47)	(64)
<b>Total payments</b>		<b>(65,814)</b>	<b>(66,779)</b>
<b>Net cash flows from operating activities</b>	6.3.1	<b>(200)</b>	<b>3,904</b>
<b>Cash flows from investing activities</b>			
(Purchase)/sale of non-financial assets		(5,588)	(2,246)
Receipts from/(payments) for plant and equipment		464	262
<b>Net cash flows from / (used in) investing activities</b>		<b>(5,124)</b>	<b>(1,984)</b>
<b>Cash flows from financing activities</b>			
Contributed capital from Victorian Government	6.3.2	2,626	2,067
Repayment of finance leases		(1,092)	(1,074)
<b>Net cash flows from / (used in) financing activities</b>		<b>1,534</b>	<b>993</b>
<b>Net increase in cash and cash equivalents</b>		<b>(3,790)</b>	<b>2,913</b>
Cash and cash equivalents at the beginning of the financial year		4,207	1,294
<b>Cash and cash equivalents at the end of the financial year</b>	6.3.3	<b>417</b>	<b>4,207</b>

The above cash flow statement should be read in conjunction with the notes to the financial statements.



# 1. About this report

The Victorian Fisheries Authority (the VFA) is a statutory authority of the State of Victoria, established under the Victorian Fisheries Authority Act 2016 by amendment to the Victorian Fisheries Act 1995. The VFA commenced operations as an independent authority on 1 July 2017.

Its principal address is:  
1 Spring Street  
Melbourne VIC 3000

The Victorian Government implemented Machinery of Government (MOG) changes in December 2022. From 1 January 2023, the VFA was integrated into the Department of Jobs, Skills, Industry and Regions (DJSIR) portfolio. The VFA was previously integrated into the Department of Transport and Planning (DTP).

A description of the nature of its operations and its principal activities is included in the Report of operations, which does not form part of these financial statements.

## Basis of preparation

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

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

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 the VFA.

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions 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 have been applied by management for Note disclosures:

- 3.2.2 Employee Benefits in the Balance Sheet,
- 4.1 Property, Plant and Equipment and;
- 7.3 Fair value determination.

These financial statements cover the Victorian Fisheries Authority as an individual reporting entity and include all the controlled activities of the VFA.

Amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated. Figures in the 2023-24 Financial Statements may not add due to rounding.

### Recreational fishing licences trust account

The Recreational Fishing Licences Trust Account operates under section 151B of the *Fisheries Act 1995* to disburse revenue derived from the sale of recreational fishing licences to projects that will further improve recreational fishing opportunities in Victoria, and to fund costs incurred in the administration of recreational fishing licences.

The Recreational Fishing Licences Trust is a controlled trust under the Department of Jobs, Skills, Industry and Regions (DJSIR). As an administrator for the Recreational Fishing Licences Trust, DJSIR disburses funds to third parties including the VFA.

### 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). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS 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.

## 2. Funding our delivery services

### Introduction

The VFA's objective is to effectively manage Victoria's fisheries resources and invest in boating infrastructure across the State. The VFA works with stakeholders to deliver sustainable fishing and aquaculture for future generations, clear resource access and sharing arrangements amongst the community, and increased economic, social and cultural value through management, consultation and compliance.

Funding for the VFA is predominately provided as grants from its portfolio department. The Department of Jobs, Skills, Industry and Regions became the VFA's portfolio department on 1 January 2023. Grant funding was provided by DJSIR from 1 January 2023 to 30 June 2024.

Prior to the Machinery of Government change, grant funding was provided by the VFA's former portfolio department, DTP, from 1 July 2022 to 31 December 2022.

### Structure

#### 2.1 Summary of income that funds the delivery of our services

#### 2.2 Income from transactions

#### 2.1 Summary of income that funds the delivery of our services

	Note	(\$ thousand)	
		2024	2023
<b>Income from transactions</b>			
Grants	2.2.1	73,714	75,954
Sale of services	2.2.2	413	260
<b>Total income from transactions</b>		<b>74,127</b>	<b>76,214</b>

Income is recognised to the extent it is probable the economic benefits will flow to the VFA and the income can be reliably measured. The Sale of Services income is higher in 2023-24 primarily due to funding received from the Fisheries Research and Development Corporation (FRDC) to lead and deliver scientific research projects.

#### 2.2 Income from transactions

##### 2.2.1 Grants

	(\$ thousand)	
	2024	2023
<b>Income recognised as income of non-for-profit entities</b>		
General purpose	68,743	75,292
Other specific purpose	4,971	662
<b>Total grants</b>	<b>73,714</b>	<b>75,954</b>

General purpose grants are provided to the VFA to fund associated expenditure. Total expenditure in 2023-24 was lower primarily due to the timing of the revenue drawdown to fund grant payments for boating projects. General purpose grant income in 2023-24 was around \$6.5 million lower than 2022-23 as a result.

Other specific revenue was \$4.3 million higher in 2023-24 compared to 2022-23 as a result of the recognition of funding received from non-portfolio departments including the Department of Energy, Environment and Climate Action (DEECA) for the Native Fish Conservation Hatchery projects respectively.

### Grants recognised under AASB 1058

The VFA has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations. The VFA receives grants primarily from its portfolio department, which largely reflects government funding for the delivery of the VFA's operating activities, or the drawdown of trust accounts to deliver policy initiatives. Payments received to fund the repayment of finance leases and to deliver the Government's capital priorities are recognised as Contributed Capital.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the VFA has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the VFA recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- a lease liability in accordance with AASB 16;
- a financial instrument, in accordance with AASB 9; or
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Grant funding was provided by DTP from 1 July 2022 to 31 December 2022. Grant funding was provided by DJSIR from 1 January 2023 to 30 June 2024.

### 2.2.2 Sale of services

	(\$ thousand)	
	2024	2023
Sale of services	413	260
<b>Total services</b>	<b>413</b>	<b>260</b>

The sale of goods and services included in the table above are transactions that the VFA has determined to be classified as revenue from contracts with customers in accordance with AASB 15. The Sale of Services invoice is higher in 2023-24 than 2022-23 primarily due to funding received from the Fisheries Research and Development Corporation (FRDC) to lead and deliver scientific research projects.

#### Performance obligations and revenue recognition policies.

Revenue is measured based on the consideration specified in the contract with the customer. The VFA recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods, biological assets and services to the customer are satisfied.

Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and have been accepted at their premises.

Revenue from the sale of goods are recognised when the goods are delivered and have been accepted by the customer at their premises.

Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

Customers are invoiced and revenue is recognised when the goods are delivered and accepted by customers. In rare circumstance where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with accounting policy above.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded (Note 5.1).

Payments received from entities (other than the VFA's portfolio department), for a specific purpose and outcome are recognised as grants when milestones and performance obligations are met.

Payments received from entities (other than the VFA's portfolio department), for a specific purpose and outcome are recognised as grants when milestones and performance obligations are met.

## 3. The cost of delivering services

### Introduction

This section details the major component of the expenses incurred by the VFA in delivering services and outputs. In Note 2 – Funding delivery of our services, the funds that enable the provision of services were disclosed; in this note, the costs associated with provision of services are recorded. Notes 4.1.1 and 6.1.2 provide additional information regarding depreciation, amortisation and interest expense.

### Structure

- 3.1 Grant disbursements
- 3.2 Employee benefits
  - 3.2.1 Employee benefits in the comprehensive operating statement
  - 3.2.2 Employee benefits in the balance sheet
  - 3.2.3 Superannuation contributions
- 3.3 Laboratory and livestock expenses
- 3.4 Contracts and services
- 3.5 Computer services and equipment
- 3.6 Other operating expenses

### 3.1 Grant disbursements

	(\$ thousand)	
	2024	2023
<b>Grants to government agencies</b>		
Local government	12,890	18,295
Commonwealth government	64	179
Other government agencies	570	2,947
<b>Total grants to government agencies</b>	<b>13,524</b>	<b>21,420</b>
<b>Grants to external organisations and individuals</b>		
Other non-government agencies	5,559	4,951
<b>Total grants to external organisations and individuals</b>	<b>5,559</b>	<b>4,951</b>
<b>Total grants and other transfers</b>	<b>19,083</b>	<b>26,371</b>

Grant disbursements are contributions of the VFA's resources to another party for general or specific purposes where there is no expectation that the amount will be repaid in equal value (either by money, goods or services).

Grants can be either operating or capital in nature. Grants can be paid as general purpose grants, which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants, which are paid for a particular purpose and / or have conditions attached to their use.

Grant expenses are recognised in the reporting period in which they are paid or payable. Grant payments for 2023-24 were lower than 2022-23 primarily due to the timing of milestones grant payments for boating projects not falling due.

## 3.2 Employee benefits

### 3.2.1 Employee benefits in the comprehensive operating statement

	(\$ thousand)	
	2024	2023
Salaries, wages and other on-costs	21,061	21,202
Annual leave and long service leave expenses	2,287	1,605
Defined contribution superannuation expense	2,375	2,251
<b>Total employee benefits</b>	<b>25,724</b>	<b>25,058</b>

Employee benefit expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy and termination payments, WorkCover premiums, defined benefits superannuation plans, and defined contribution superannuation plans.

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

The VFA does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, 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).

### 3.2.2 Employee benefits in the balance sheet

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

	(\$ thousand)	
	2024	2023
<b>Current provisions</b>		
<b>Annual leave</b>		
- Unconditional and expected to wholly settle within 12 months	1,229	1,234
- Unconditional and expected to wholly settle after 12 months	1,084	1,085
<b>Long service leave</b>		
- Unconditional and expected to wholly settle within 12 months	651	678
- Unconditional and expected to wholly settle after 12 months	3,739	3,674
<b>Provisions for on-costs</b>		
- Unconditional and expected to wholly settle within 12 months	141	125
- Unconditional and expected to wholly settle after 12 months	385	331
<b>Total current provisions</b>	<b>7,229</b>	<b>7,126</b>
<b>Non-current provisions</b>		
Employee benefits	536	687
Provisions for on-costs	42	55
<b>Total non-current provisions</b>	<b>578</b>	<b>742</b>
<b>Total provisions for employee benefits</b>	<b>7,807</b>	<b>7,868</b>

### 3.2 Employee benefits (continued)

#### 3.2.2 Employee benefits in the balance sheet (continued)

##### Reconciliation of movement in on-cost provision

	(\$ thousand)	
	2024	2023
<b>Opening balance</b>	<b>511</b>	<b>1,212</b>
Additional provisions recognised	60	11
Additions due to acquisitions	13	-
Increases/reductions arising from payments/other sacrifices of future economic benefits	(16)	(702)
Unwind of discount and effect of changes in the discount rate	(1)	(10)
Reduction transfer out		
<b>Closing balance</b>	<b>568</b>	<b>511</b>
<b>Current</b>	<b>526</b>	<b>455</b>
<b>Non current</b>	<b>42</b>	<b>55</b>

**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 the VFA does not have an unconditional right to defer settlements of these liabilities.

Liabilities for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the VFA expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the VFA does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

Employment on-costs such as payroll tax, workers compensation and superannuation 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.

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

The components of this current LSL liability are measured at:

- undiscounted value if the VFA expects to wholly settle within 12 months; or
- present value if the VFA does not expect to wholly settle within 12 months.

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

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.

### 3.2.3 Superannuation contributions

Fund	(\$ thousand)	
	Paid contribution for the year	
	2024	2023
<b>Defined contribution plans</b>		
Aware Super <sup>(a)</sup>	1,281	1,200
Australian Super	297	258
Host Plus Super	194	155
Other	382	408
<b>Defined Benefit plans</b>		
New Super	178	153
Other	43	76
<b>Total</b>	<b>2,375</b>	<b>2,250</b>

<sup>(a)</sup> Formerly VicSuper

Employees of the VFA are entitled to receive superannuation benefits and the VFA contributes to defined contribution plans. The defined benefit plan(s) provides benefits based on years of service and final average salary.

Superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement of the VFA.

### 3.3 Laboratory and livestock expenses

Laboratory and livestock expenses	(\$ thousand)	
	2024	2023
<b>Laboratory and livestock expenses</b>	<b>5,782</b>	<b>4,386</b>

The VFA's laboratory and livestock expenses predominately relates to fish stock purchases and fish production. The increase in Laboratory and livestock in 2023-24 from 2022-23 primarily relates to the higher number of fish stocked in Victoria's waterways during 2023-24.



### 3.4 Contracts and services

	(\$ thousand)	
	2024	2023
<b>Contracts and services</b>	<b>5,749</b>	<b>6,651</b>

The VFA engages contractors to supplement existing staff resources. The VFA also engages specialist consultants for the purposes of performing a discrete task that facilitates decision-making through the provision of expert analysis and advice, or the development of a written report or other intellectual output.

Contract and services expenditure is lower in 2023-24 than 2022-23 due to the World Recreational Fishing Conference expenditure in 2022-23.

### 3.5 Computer services and equipment

	(\$ thousand)	
	2024	2023
<b>Computer services and equipment</b>	<b>2,763</b>	<b>2,370</b>

The VFA's computer services and equipment expenditure includes costs relating to IT expenses and telecommunications costs.

### 3.6 Other operating expenses

	(\$ thousand)	
	2024	2023
<b>Supplies and services</b>		
Service level agreement - provision of services transitioned from DTP to DJSIR on 1 December 2023	1,134	1,329
Occupancy	4,304	3,892
Communications	513	683
Travel and accommodation	419	601
Vehicle, equipment and marine vessel expenses	1,494	1,376
Other administrative expenses	3,439	2,198
<b>Total supplies and services</b>	<b>11,303</b>	<b>10,079</b>
<b>Total other operating expenses</b>	<b>11,303</b>	<b>10,079</b>

Other operating expenses include supplies and services costs which are recognised as an expense in the reporting period in which they are incurred. Other Administrative expenses were higher in 2023-24 than 2022-23 primarily due to the delivery of the Government's fishing and boating election commitments such as the *Little Anglers Kits* in the current year.

## 4. Key assets to support output delivery

### Introduction

The VFA controls land, buildings, plant and equipment those are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the VFA for delivery of those outputs.

### Structure

#### 4.1 Property, plant and equipment

4.1(a) Right-of-use assets: buildings, plant, equipment and vehicles

4.1.1 Depreciation and amortisation

4.1.2 Reconciliation of movements in carrying amount

#### 4.2 Intangible assets

### 4.1 Property, plant and equipment

	(\$ thousand)					
	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
<b>Land and Buildings</b>						
Land at fair value	6,840	6,840	-	-	6,840	6,840
Buildings and structures at fair value	33,139	30,944	(8,294)	(6,064)	24,845	24,880
Right-of-use Buildings	3,238	2,609	(2,060)	(1,763)	1,178	846
Buildings and structures - construction in progress	3,913	1,721	-	-	3,913	1,721
Building leasehold improvements	583	583	(243)	(176)	340	407
<b>Total Land and Buildings</b>	<b>47,713</b>	<b>42,697</b>	<b>(10,597)</b>	<b>(8,003)</b>	<b>37,116</b>	<b>34,694</b>
Plant and equipment at fair value	6,675	5,535	(3,257)	(2,755)	3,418	2,780
Motor vehicles under finance lease	4,005	4,565	(1,177)	(2,209)	2,828	2,356
<b>Total Plant and Equipment</b>	<b>10,680</b>	<b>10,100</b>	<b>(4,435)</b>	<b>(4,964)</b>	<b>6,245</b>	<b>5,136</b>
<b>Net carrying amount</b>	<b>58,393</b>	<b>52,796</b>	<b>(15,032)</b>	<b>(12,966)</b>	<b>43,361</b>	<b>39,830</b>

#### Initial recognition

Items of property, plant and equipment are measured initially at cost, and subsequently revalued at fair value less accumulated depreciation and impairment.

A purchased item is recognised as property, plant and equipment if:

- it is probable that future economic benefits of the asset will flow to the entity;
- it is not of a consumable nature;
- it has a useful life of one year or more; and
- its individual cost exceeds the capitalisation threshold of greater than \$5,000.

The initial cost for non-financial physical assets under a finance lease is measured at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

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.

The fair value of property, plant, equipment and vehicles is normally determined by reference to each asset's depreciated replacement cost. For property, plant, equipment and vehicles, existing depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

#### Subsequent measurement

Property, plant and equipment are subsequently measured at fair value less accumulated depreciation and impairment. 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) and is summarised below by asset category.

#### 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.

#### Vehicles

Vehicles are valued using the depreciated replacement cost method. The VFA 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 experienced fleet managers in the VFA who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

#### Plant and equipment

Fair value for plant and equipment that are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the depreciated replacement cost method.

Refer to Note 7.3 – Fair value determination, for additional information on fair value determination of property, plant and equipment.

### 4.1(a) Right-of-use assets: buildings, plant, equipment and vehicles

The following tables are subsets of buildings, plant and equipment by right-of-use assets.

	(\$ thousand)					
	Gross carrying amount 2024	Accumulated depreciation 2024	Net carrying amount 2024	Gross carrying amount 2023	Accumulated depreciation 2023	Net carrying amount 2023
Right-of-use Buildings	3,238	(2,060)	1,178	2,609	(1,763)	846
Motor vehicles	4,005	(1,177)	2,828	4,565	(2,209)	2,356
<b>Total</b>	<b>7,243</b>	<b>(3,238)</b>	<b>4,006</b>	<b>7,173</b>	<b>(3,972)</b>	<b>3,202</b>

#### Right-of-use asset acquired by lessees (Under AASB 16 – Leases from 1 July 2019) – Initial Measurement

The VFA recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

#### Right-of-use asset – Subsequent measurement

Property, plant and equipment (PPE) as well as right-of-use assets under leases are subsequently measured at fair value less accumulated depreciation and impairment. 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) and is summarised on the following page by asset category. In addition, for right-of-use assets the net present value of the remaining lease payments is often the appropriate proxy for fair value of relevant right-of-use assets.

The VFA depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment. The right-of-use assets are also subject to revaluation.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

#### 4.1.1 Depreciation and amortisation

##### Charge for the period

	(\$ thousand)	
	2024	2023
Buildings and structures at fair value	2,230	1,807
Right-of-use Buildings	439	439
Building leasehold	67	61
Plant and equipment	503	488
Motor vehicles under finance lease	580	568
<b>Total</b>	<b>3,819</b>	<b>3,363</b>

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under operating leases, assets held for sale, land and investment properties.

Depreciation is calculated on a straight-line basis at rates that allocate each asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes are included in the table below:

##### Useful life by asset class

	Years	
	2024	2023
Land	Indefinite	Indefinite
Buildings and structures at fair value	1 to 50	1 to 50
Right-of-use Buildings	Term of lease	Term of lease
Building leasehold	Term of lease	Term of lease
Plant and equipment	1 to 50	1 to 50
Motor vehicles under finance lease	1 to 3	1 to 3

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period and adjustments made where appropriate.

Right-of-use assets and building leasehold improvements are generally depreciated over the shorter of the asset's useful life and the lease term. Where the VFA obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

**Indefinite life assets:** Land is considered to have an indefinite life. 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.

## 4.1.2 Reconciliation of movements in carrying amount

	(\$ thousand)															
	Land		Buildings and structures at fair value		Right-of-use Buildings		Buildings and structures - construction in progress		Buildings Leasehold		Property, Plant & Equipment		Motor vehicles under finance lease		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	6,840	6,840	24,880	22,990	407	468	846	1,135	1,721	1,062	2,780	2,850	2,356	2,539	39,830	37,884
Recognition of right-of-use assets in application of AASB16	-	-	-	-	-	-	771	-	-	-	-	-	-	-	771	-
Additions	-	-	-	-	-	-	150	4,467	2,012	946	365	1,446	768	6,859	3,295	-
Additions by recognition	-	-	(80)	-	-	-	-	-	-	194	-	(114)	-	-	-	-
Transfer in/out of assets under construction	-	-	2,275	1,136	-	-	-	(2,275)	(1,353)	-	53	-	-	-	(164)	-
Revaluations	-	-	-	2,561	-	-	-	-	-	-	-	-	-	-	-	2,561
Depreciation and amortisation	-	-	(2,230)	(1,807)	(67)	(61)	(439)	(439)	-	-	(503)	(488)	(580)	(568)	(3,819)	(3,363)
Disposals / write-offs	-	-	-	-	-	-	-	-	-	-	-	-	(281)	(383)	(281)	(383)
<b>Net carrying amount</b>	<b>6,840</b>	<b>6,840</b>	<b>24,845</b>	<b>24,880</b>	<b>340</b>	<b>407</b>	<b>1,178</b>	<b>846</b>	<b>3,913</b>	<b>1,721</b>	<b>3,417</b>	<b>2,780</b>	<b>2,828</b>	<b>2,356</b>	<b>43,361</b>	<b>39,830</b>

## 4.2 Intangible assets

	(\$ thousand)			
	Water Access Rights		Total	
	2024	2023	2024	2023
Opening balance	218	218	218	218
Additions at cost	242	-	242	-
<b>Net book value at end of financial year</b>	<b>460</b>	<b>218</b>	<b>460</b>	<b>218</b>

**Water Access Rights**

The VFA purchased water access rights during 2020-21 and 2023-24 for use at the Arcadia Native Fish Hatchery. These access rights provide the VFA 400 megalitres of water each year (this was 200 megalitres per year at June 2023). These water rights have an indefinite useful life because its value does not diminish with use, and it can be used multiple times with no foreseeable limit.

## 5. Other assets and liabilities

### Introduction

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

### Structure

#### 5.1 Receivables

#### 5.2 Payables

#### 5.3 Other non-financial assets

### 5.1 Receivables

Receivables includes amounts owing from government and non-government through accounts receivable, grants and taxes.

	(\$ thousand)	
	2024	2023
<b>Contractual</b>		
Receivables – government (DJSIR)	8,196	15,843
Receivables – government other	6,167	3,978
Receivables – external	1,317	173
<b>Total contractual receivables</b>	<b>15,680</b>	<b>19,995</b>
<b>Statutory</b>		
GST input tax credit recoverable from the ATO	(384)	445
<b>Total statutory receivables</b>	<b>(384)</b>	<b>445</b>
<b>Total receivables</b>	<b>15,297</b>	<b>20,440</b>

Contractual receivables are classified as financial instruments and categorised as loans and receivables. They are initially recognised at fair value plus any directly attributable transaction costs. Contractual receivables at 30 June 2024 reduced by around \$4.3 million compared to 30 June 2023 primarily due to payments received from DJSIR during 2023-24 to pay for the payables associated with boating projects.

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

## 5.2 Payables

Payables includes short and long-term trade debt and accounts payable, grants and taxes.

	(\$ thousand)	
	2024	2023
<b>Contractual</b>		
Supplies and services	6,084	13,562
Deferred grant revenue	818	4,308
Other payables	4,402	2,556
<b>Total contractual payables</b>	<b>11,304</b>	<b>20,426</b>
<b>Statutory</b>		
Other payables	119	21
<b>Total statutory payables</b>	<b>119</b>	<b>21</b>
<b>Total payables</b>	<b>11,423</b>	<b>20,447</b>

**Contractual payables** are classified as financial instruments and measured at amortised cost. Accounts payable represents liabilities for goods and services provided to the VFA prior to the end of the financial year that are unpaid. Contractual payables for Supplies and Services at 30 June 2024 reduced by around \$7.5 million compared to 30 June 2023 primarily due to payments made during 2023-24 for costs accrued at the end of 2022-23 for boating projects.

**Deferred grant revenue:** Consideration was received from Victorian State Government entities to support the construction of a Visitors Centre at the Arcadia fish hatchery, and development of a Conservation Hatchery at Snobs Creek. These payments were received upfront in 2020-21 and 2021-22 before performance obligations were met and recognised as Deferred grant revenue. Deferred grant revenue has decreased in 2023-24 from 2022-23 due to the recognition of revenue to fund the Conservation Hatchery and Arcadia Visitor Centre in the current year.

Grant revenue is recognised progressively as the asset is constructed, since this is the time when the VFA satisfies its obligations under the transfer by controlling the asset as and when it is constructed. The progressive percentage costs incurred is used to recognise income because this most closely reflects the progress to completion as costs are incurred as the works are done. (see note 2.1). As a result, the VFA has deferred recognition of a portion of the grant consideration as a liability for the outstanding obligations.

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

Maturity analysis of contractual payables <sup>(a)</sup>

	Carrying amount	Nominal amount	(\$ thousand)			
			Maturity dates			
			Less than 1 month	1-3 months	3-12 months	1-5 years
<b>2024</b>						
Supplies and services	6,084	6,084	6,084	-	-	-
Deferred grant revenue	818	818	-	-	818	-
Other payables	4,402	4,402	4,402	-	-	-
<b>Total</b>	<b>11,304</b>	<b>11,304</b>	<b>10,486</b>	<b>-</b>	<b>818</b>	<b>-</b>
<b>2023</b>						
Supplies and services	13,562	13,562	13,562	-	-	-
Deferred grant revenue	4,308	4,308	-	-	4,308	-
Other payables	2,556	2,556	2,556	-	-	-
<b>Total</b>	<b>20,426</b>	<b>20,426</b>	<b>16,118</b>	<b>-</b>	<b>4,308</b>	<b>-</b>

<sup>(a)</sup> Maturity analysis is presented using the contractual and discounted cash flow.

Payables for supplies and services have an average credit period of 30 days. No interest is charged on late payments for 'other payables'.

### 5.3 Other non-financial assets

#### Current other non-financial assets

	(\$ thousand)	
	2024	2023
Prepayments	795	1,304
<b>Total current other non-financial assets</b>	<b>795</b>	<b>1,304</b>

Other non-financial assets include **prepayments** which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period. Prepayments at 30 June 2024 have decreased compared the previous year primarily due to the timing of payments for insurance policies.



## 6. Financing our operations

### Introduction

This section provides information on the sources of finance utilised by the VFA during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the VFA.

This section includes disclosures of balances that are financial instruments (such as borrowings). Notes 6.1 and 6.2 provide additional, specific financial instrument disclosures.

### Structure

#### 6.1 Borrowings

6.1.1 Maturity analysis of borrowings

6.1.2 Interest expense

#### 6.2 Leases

6.2.1 Finance lease liabilities

#### 6.3 Cash flow information and balances

6.3.1 Reconciliation of net result for the period to cash flow from operating activities

6.3.2 Contributed capital from Victorian Government

6.3.3 Cash and cash equivalents at the end of the financial year

#### 6.4 Commitments for expenditure

### 6.1 Borrowings

Total borrowings	(\$ thousand)	
	2024	2023
<b>Current borrowings</b>		
Finance lease liabilities	1,560	1,058
<b>Total current borrowings</b>	<b>1,560</b>	<b>1,058</b>
<b>Non-current borrowings</b>		
Finance lease liabilities	2,484	2,083
<b>Total non-current borrowings</b>	<b>2,484</b>	<b>2,083</b>
<b>Total borrowings</b>	<b>4,043</b>	<b>3,141</b>

Borrowings refer to interest bearing liabilities mainly raised from public borrowings raised through finance leases.

Borrowings are classified as financial instruments. All interest-bearing liabilities are initially recognised at the fair value of the consideration received, less directly attributable transaction costs.

The measurement basis subsequent to initial recognition depends on whether the VFA has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through profit or loss, or financial liabilities at amortised cost. The classification depends on the nature and purpose of the interest-bearing liabilities. The VFA determines the classification of its interest-bearing liabilities at initial recognition. All of the VFA's interest-bearing liabilities are categorised as financial liabilities at amortised cost.

6.1.1 Maturity analysis of borrowings <sup>(a)</sup>

	(\$ thousand)						
	Carrying amount	Nominal amount	Maturity dates				
			Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
<b>2024</b>							
Lease liabilities	4,043	3,993	501	183	875	2,434	-
<b>Total</b>	<b>4,043</b>	<b>3,993</b>	<b>501</b>	<b>183</b>	<b>875</b>	<b>2,434</b>	<b>-</b>
<b>2023</b>							
Lease liabilities	3,141	3,086	838	210	858	1,180	-
<b>Total</b>	<b>3,141</b>	<b>3,086</b>	<b>838</b>	<b>210</b>	<b>858</b>	<b>1,180</b>	<b>-</b>

<sup>(a)</sup> Maturity analysis is presented using the contractual and discounted cash flow.

## 6.1.2 Interest expense

	(\$ thousand)	
	2024	2023
Interest on finance leases	47	64
<b>Total interest expense</b>	<b>47</b>	<b>64</b>

Interest expense is the cost incurred in connection with borrowings. It includes interest on components of finance lease repayments.

Interest expense is recognised as an expense in the period in which it is incurred.

## 6.2 Leases

## 6.2.1 Finance lease liabilities

Information about leases for which the VFA is a lessee is presented below.

## The VFA's leasing activities

The VFA leases various properties and motor vehicles. The lease contracts are typically made for fixed periods of 1-5 years with an option to renew the lease after that date. Property lease payments are renegotiated upon renewal to reflect market rentals.

## 6.2.1 (a) Right-of-use Assets

Right-of-use assets are presented in note 4.1(a).

## 6.2.1 (b) Amounts recognised in the Comprehensive Operating Statement

The following amounts are recognised in the Statement of Comprehensive Operating Statement relating to leases:

	(\$ thousand)	
	2024	2023
Interest on finance leases	47	64
Amortisation of right-of-use leases	1,019	1,006
<b>Total</b>	<b>1,066</b>	<b>1,070</b>

### 6.2.1 (c) Amounts recognised in the Statement of Cashflows

The following amounts are recognised in the Statement of Cashflows for the year ending 30 June 2024 relating to leases:

	(\$ thousand)	
	2024	2023
Interest and other costs of finance paid	47	64
Repayment of finance leases	1,092	1,074
<b>Total</b>	<b>1,139</b>	<b>1,138</b>

For any new contracts entered into, the VFA considers whether a contract is a lease, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the VFA assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the VFA and for which the supplier does not have substantive substitution rights;
- the VFA has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the VFA has the right to direct the use of the identified asset throughout the period of use; and
- the VFA has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

#### Recognition and measurement of leases as a lessee

##### Lease Liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the VFA's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

##### Lease Liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

##### Presentation of right-of-use assets and lease liabilities

The VFA presents right-of-use assets as 'property plant equipment' unless they meet the definition of investment property, in which case they are disclosed as 'investment property' in the balance sheet. Lease liabilities are presented as 'borrowings' in the balance sheet.

### 6.3 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash at bank. Due to the State's investment policy and funding arrangements, the VFA does not hold a large cash reserve in its bank accounts.

	(\$ thousand)	
	2024	2023
Total cash and deposits disclosed in the balance sheet	417	4,207
<b>Balance as per cash flow statement</b>	<b>417</b>	<b>4,207</b>

#### 6.3.1 Reconciliation of net result for the period to cash flow from operating activities

	(\$ thousand)	
	2024	2023
<b>Net result for the period</b>	<b>(113)</b>	<b>767</b>
<b>Non-cash movements</b>		
Depreciation and amortisation of non-financial assets	3,819	3,363
Revaluation of long service leave liability	434	(55)
Revaluation and recognition of land and buildings	-	(2,561)
Gain on sale of assets	(464)	(225)
<b>Movements in assets and liabilities</b>		
(Increase) / decrease in receivables	5,143	(2,709)
(Increase) / decrease in other non-financial assets	509	(204)
Increase / (decrease) in payables	(9,024)	6,659
Increase / (decrease) in provisions	(505)	(1,132)
<b>Net cash flows from / (used in) operating activities</b>	<b>(200)</b>	<b>3,904</b>

#### 6.3.2 Contributed capital from Victorian Government

Contributed capital was provided in 2023-24 to fund the majority of capital investment and the repayment of finance leases.

	(\$ thousand)	
	2024	2023
<b>Contributed capital for the period (Statement of Changes in Equity)</b>	<b>2,626</b>	<b>2,121</b>
<b>Movements in assets and liabilities</b>		
(Increase) / decrease in receivables	-	(54)
<b>Contributed capital (Cash Flow Statement)</b>	<b>2,626</b>	<b>2,067</b>

#### 6.3.3 Cash and cash equivalents at the end of the financial year

Grant revenue funding from DJSIR was deposited into the VFA bank account on a period basis during 2023-24 (2022-23 DJSIR/DTP).

## 6.4 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.

### Total commitments payable

	(\$ thousand)			Total
	Less than 1 year	Between 1 and 5 years	Over 5 years	
<b>Nominal amounts: 2024</b>				
Other operating commitments	5,526	3,646	50	9,222
Capital expenditure commitments	1,683	-	-	1,683
Grant commitments	2,456	525	-	2,981
<b>Total commitments (inclusive of GST)</b>	<b>9,665</b>	<b>4,170</b>	<b>50</b>	<b>13,886</b>
less GST recoverable	(771)	(359)	(5)	(1,136)
<b>Total commitments (exclusive of GST)</b>	<b>8,894</b>	<b>3,811</b>	<b>45</b>	<b>12,750</b>
<b>Nominal amounts: 2023</b>				
Other operating commitments	9,726	3,063	643	13,432
Capital expenditure commitments	2,819	-	-	2,819
Grant commitments	1,927	643	-	2,571
<b>Total commitments (inclusive of GST)</b>	<b>14,472</b>	<b>3,706</b>	<b>643</b>	<b>18,821</b>
less GST recoverable	(1,610)	(63)	-	(1,673)
<b>Total commitments (exclusive of GST)</b>	<b>12,862</b>	<b>3,644</b>	<b>643</b>	<b>17,149</b>

## 7. Risks, contingencies and valuation judgements

### Introduction

The VFA 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. For the VFA, this related mainly to fair value determination.

### Structure

#### 7.1 Financial instruments specific disclosures

7.1.1 Categorisation

7.1.2 Net holding gain / (loss) on financial instruments by category

7.1.3 Financial risk management objectives and policies

#### 7.2 Contingent assets and contingent liabilities

#### 7.3 Fair value determination

7.3.1 Fair value determination of financial assets and liabilities

7.3.2 Non-financial physical assets

### 7.1 Financial instruments specific disclosures

#### Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the VFA's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

Guarantees issued on behalf of the VFA are financial instruments because, although authorised under statute, terms and conditions for each financial guarantee may vary and are subject to an agreement.

#### Categories of financial assets

##### Financial assets at amortised cost

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

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

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment. The VFA recognises the receivables assets (excluding statutory receivables) in this category.

The VFA recognises the following assets in this category:

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

**Receivables** are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest method (and for assets, less any impairment).

The VFA recognises receivables (excluding statutory receivables) in this category.

### Categories of financial liabilities

**Financial liabilities at amortised cost** are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The VFA recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including lease liabilities).

**Derecognition of financial assets:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the VFA retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the VFA has transferred its rights to receive cash flows from the asset and either:
  - a. has transferred substantially all the risks and rewards of the asset; or
  - b. has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the VFA has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the VFA's continuing involvement in the asset.

**Derecognition of financial liabilities:** A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as another economic flow in the estimated consolidated comprehensive operating statement

**Reclassification of financial instruments:** Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when the VFA's business model for managing its financial assets has changed such that its previous model would no longer apply.

However, the VFA is generally unable to change its business model because it is determined by the Performance Management Framework (PMF) and all Victorian government departments are required to apply the PMF under the Standing Directions 2018 under the FMA.

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

## 7.1.1 Financial instruments: categorisation

	(\$ thousand)			
	Cash and deposits	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC)	Total
<b>2024</b>				
<b>Contractual financial assets</b>				
Cash and deposits	417	-	-	417
Receivables <sup>(a)</sup>	-	-	-	-
Other receivables	-	15,680	-	15,680
<b>Total contractual financial assets</b>	<b>417</b>	<b>15,680</b>	<b>-</b>	<b>16,097</b>
<b>Contractual financial liabilities</b>				
<b>Payables<sup>(a)</sup></b>				
Supplies and services	-	-	6,084	6,084
Deferred capital grant revenue	-	-	818	818
Other payables	-	-	4,402	4,402
<b>Borrowings</b>				
Finance lease liabilities	-	-	4,043	4,043
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>15,347</b>	<b>15,347</b>
<b>2023</b>				
<b>Contractual financial assets</b>				
Cash and deposits	4,207	-	-	4,207
Receivables <sup>(a)</sup>	-	-	-	-
Other receivables	-	19,995	-	19,995
<b>Total contractual financial assets</b>	<b>4,207</b>	<b>19,995</b>	<b>-</b>	<b>24,202</b>
<b>Contractual financial liabilities</b>				
<b>Payables<sup>(a)</sup></b>				
Supplies and services	-	-	13,562	13,562
Deferred capital grant revenue	-	-	4,308	4,308
Other payables	-	-	2,556	2,556
<b>Borrowings</b>				
Finance lease liabilities	-	-	3,141	3,141
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>23,567</b>	<b>23,567</b>

<sup>(a)</sup> The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).



### 7.1.2 Financial instruments: Net holding gain / (loss) on financial instruments by category

	(\$ thousand)
2024	Interest income / (expense)
<b>Contractual financial liabilities</b>	
Financial liabilities at amortised cost	47
<b>Total contractual financial liabilities</b>	<b>47</b>
	(\$ thousand)
2023	Interest income / (expense)
<b>Contractual financial liabilities</b>	
Financial liabilities at amortised cost	64
<b>Total contractual financial liabilities</b>	<b>64</b>

The net holding gain or loss on receivables is calculated by taking the movement in the fair value of the asset, the interest income, minus any impairment recognised in the net result.

### 7.1.3 Financial risk management objectives and policies

The VFA's activities expose it primarily to the financial risk of changes in interest rates. The VFA does not enter into derivative financial instruments to manage its exposure to interest rate.

The VFA does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The VFA's principal financial instruments comprise:

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

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 7.3 – Fair value determination of financial assets and liabilities, to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the VFA's financial risks within government policy parameters.

The VFA uses different methods to measure and manage the different risks to which it is exposed.

The carrying amounts of the VFA's contractual financial assets and financial liabilities by category are disclosed in the Note 7.1.1 – Financial instruments: categorisation.

**Financial instruments: credit risk**

Credit risk arises from the contractual financial assets of the VFA, which comprise non-statutory receivables. The VFA's exposure to credit risk arises from the potential default of the counter party on their contractual obligations resulting in financial loss to the VFA. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the VFA's financial assets is minimal because its main debtor is DJSIR. For debtors other than government, it is the VFA's policy to obtain sufficient collateral or credit enhancements where appropriate.

Provision for impairment for contractual financial assets is recognised when there is objective evidence that the VFA will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts which are more than 60 days overdue, and changes in debtor credit ratings.

Except as otherwise detailed in the following table, the carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the VFA's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the VFA's credit risk profile in 2023-24.

**Credit quality of financial assets**

	(\$ thousand)		
	Financial institution (A credit rating)	Victorian Government (AA credit rating)	Total
<b>2024</b>			
<b>Financial assets with loss allowance measured at 12-month expected credit loss</b>			
Cash and deposits (not assessed for impairment due to materiality)	417		417
<b>Financial assets with loss allowance measured at lifetime expected credit loss:</b>			-
Receivables (with no impairment loss recognised) <sup>(a)</sup>		15,680	15,680
<b>Total contractual financial assets</b>	<b>417</b>	<b>15,680</b>	<b>16,097</b>
<b>2023</b>			
<b>Financial assets with loss allowance measured at 12-month expected credit loss</b>			
Cash and deposits (not assessed for impairment due to materiality)	4,207		4,207
<b>Financial assets with loss allowance measured at lifetime expected credit loss:</b>			
Receivables (with no impairment loss recognised) <sup>(a)</sup>		19,995	19,995
<b>Total contractual financial assets</b>	<b>4,207</b>	<b>19,995</b>	<b>24,202</b>

<sup>(a)</sup> The carrying amounts disclosed exclude statutory receivables (e.g. amounts owing from the State of Victoria and GST recoverable).

### Impairment of financial assets under AASB 9

The VFA has been recording the allowance for expected credit loss for the relevant financial instruments, replacing AASB 139's incurred loss approach with AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment include the VFA's contractual receivables, statutory receivables and its investment in debt instruments.

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

### Contractual receivables at amortised cost

The VFA 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. The VFA has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the VFA's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, the VFA determines the opening loss allowance on initial application date of AASB 9 and the closing loss allowance at end of the financial year as follows:

	(\$ thousand)					Total
	Current	Less than 1 month	1-3 months	3-12 months	1-5 years	
<b>30 June 2024</b>						
Expected loss rate	0%	-	-	-	-	-
Gross carrying amount of contractual receivables	15,680	-	-	-	-	15,680
<b>Loss allowance</b>	-	-	-	-	-	-
<b>30 June 2022</b>						
Expected loss rate	0%	-	-	-	-	-
Gross carrying amount of contractual receivables	19,995	-	-	-	-	19,995
<b>Loss allowance</b>	-	-	-	-	-	-

### Financial instruments: liquidity risk

Liquidity risk is the risk that the VFA would be unable to meet its financial obligations as and when they fall due. The VFA operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The VFA's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the balance sheet.

The VFA's exposure to liquidity risk is deemed insignificant based on current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the balance sheet.

### Financial instruments: market risk

#### Interest rate risk

The VFA's interest-bearing assets relate to bank interest generating from the cash saving in the bank and finance lease liabilities. Interest rates in relation to the VFA's finance lease liabilities are fixed. The 2023-24 weighted average interest rate for right of use assets was 2.86 per cent, and 2.23 per cent for motor vehicles (1.64 & 2.37 in 2022-23).

## 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.

### 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 VFA. These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

The VFA did not have any significant contingent assets for this financial year. (2022-23: Nil).

### Contingent liabilities

Contingent liabilities are:

- possible obligations 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; 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.

Contingent liabilities are also classified as either quantifiable or non-quantifiable. The VFA did not have any significant contingent liabilities for this financial year (2022-23: Nil)

## 7.3 Fair value determination

This section sets out information on how the VFA 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.

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through operating result; and
- land, buildings, infrastructure, plant and equipment.

### Fair value hierarchy

A number of inputs are used in determining fair values. 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.

The VFA 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 the VFA's independent valuation agency and monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

### How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
  - a reconciliation of the movements in fair values from the beginning of the year to the end; and
  - details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1 – Fair value determination of financial assets and liabilities) and non-financial physical assets (refer to Note 7.3.2 – Fair value determination: non-financial physical assets).

#### 7.3.1 Fair value determination of financial assets and liabilities

The VFA currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2023-24 reporting period.

#### 7.3.2 Fair value determination: non-financial physical assets

2024	Carrying amount as at 30 June 2024	Fair value measurement at end of reporting period using:		
		Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>	Level 3 <sup>(a)</sup>
<b>Land at fair value</b>				
Specialised land	2,473	-	-	2,473
Non-specialised land	4,367	-	4,367	-
<b>Total of land at fair value</b>	<b>6,840</b>	<b>-</b>	<b>4,367</b>	<b>2,473</b>
<b>Buildings at fair value</b>				
Specialised buildings	24,845	-	-	24,845
Non-specialised buildings	-	-	-	-
<b>Total buildings at fair value</b>	<b>24,845</b>	<b>-</b>	<b>-</b>	<b>24,845</b>
<b>Leasehold Improvements</b>				
Non-specialised leasehold improvements	340	-	340	-
<b>Total Buildings leasehold at fair value</b>	<b>340</b>	<b>-</b>	<b>340</b>	<b>-</b>
<b>Plant, equipment, vehicles at fair value</b>				
Leased vehicles <sup>(b)</sup>	2,828	-	-	2,828
Plant and equipment	3,418	-	3,418	-
<b>Total plant, equipment, vehicles at fair value</b>	<b>6,245</b>	<b>-</b>	<b>3,418</b>	<b>2,828</b>
<b>Intangible assets</b>				
Water Access Rights	460	-	460	-
<b>Total Intangible Assets at fair value</b>	<b>460</b>	<b>-</b>	<b>460</b>	<b>-</b>

<sup>(a)</sup> Classified in accordance with the fair value hierarchy.

## 7.3.2 Fair value determination: non-financial physical assets (continued)

2023	Carrying amount as at 30 June 2023	Fair value measurement at end of reporting period using:		
		Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>	Level 3 <sup>(a)</sup>
<b>Land at fair value</b>				
Specialised land	2,473	-	-	2,473
Non-specialised land	4,367	-	4,367	-
<b>Total of land at fair value</b>	<b>6,840</b>	<b>-</b>	<b>4,367</b>	<b>2,473</b>
<b>Buildings at fair value</b>				
Specialised buildings	24,880	-	-	24,880
Non-specialised buildings	-	-	-	-
<b>Total buildings at fair value</b>	<b>24,880</b>	<b>-</b>	<b>-</b>	<b>24,880</b>
<b>Leasehold Improvements</b>				
Non-specialised leasehold improvements	407	-	407	-
<b>Total Buildings leasehold at fair value</b>	<b>407</b>	<b>-</b>	<b>407</b>	<b>-</b>
<b>Plant, equipment, vehicles at fair value</b>				
Leased vehicles <sup>(b)</sup>	2,356	-	-	2,356
Plant and equipment	2,780	-	2,780	-
<b>Total plant, equipment, vehicles at fair value</b>	<b>5,136</b>	<b>-</b>	<b>2,780</b>	<b>2,356</b>
<b>Intangible assets</b>				
Water Access Rights	218	-	218	-
<b>Total Intangible Assets at fair value</b>	<b>218</b>	<b>-</b>	<b>218</b>	<b>-</b>

<sup>(a)</sup> Classified in accordance with the fair value hierarchy.

<sup>(b)</sup> Vehicles are categorised to level 3 assets as current replacement cost (not market value) is used in estimating fair value.

## Reconciliation of Level 3 fair value movements

	(\$ thousand)		
	Specialised land	Specialised buildings	Leased vehicles
<b>2024</b>			
Opening balance	2,473	24,880	2,356
Net purchases (sales)		-	(415)
Additions recognised		-	1,446
Transfers in (out) of Level 3		2,194	(114)
Depreciation		(2,230)	(446)
<b>Sub-total</b>	<b>2,473</b>	<b>24,845</b>	<b>2,828</b>
Gains or losses recognised in other economic flows – other comprehensive income	-	-	
Revaluation of land and buildings		-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing Balance</b>	<b>2,473</b>	<b>24,845</b>	<b>2,828</b>

**Specialised buildings**

The VFA's buildings were reclassified from non-specialised to specialised during 2020-21 to ensure consistency with the independent valuation of the VFA's buildings performed by the Valuer-General Victoria.

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

**Non-specialised land**

Non-specialised land is 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.

To the extent that non-specialised land does not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

**Plant and equipment**

Plant and equipment is 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 depreciated replacement cost method. There were no changes in valuation techniques throughout the period to 30 June 2024. For all assets measured at fair value, the current use is considered the highest and best use.

**Motor vehicles under finance lease**

Vehicles are valued using the depreciated cost method. The VFA 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 experienced fleet managers who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

## 8. Other disclosures

### Introduction

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

### Structure

- 8.1 Other economic flows included in net result
- 8.2 Reserves
- 8.3 Responsible persons
- 8.4 Remuneration of executives
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Other accounting policies
- 8.9 Australian Accounting Standards issued that are not yet effective
- 8.10 Glossary of technical terms
- 8.11 Style conventions

### 8.1 Other economic flows included in net result

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Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

Other gains / (losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates; and
- reclassified amounts relating to available-for-sale financial instruments from the reserves to net result due to a disposal or derecognition of the financial instrument. This does not include reclassification between equity accounts due to machinery of government changes or 'other transfers' of assets.



Other economic flows included in net result	(\$ thousand)	
	2024	2023
<b>Net gain / (loss) on non-financial assets</b>		
Revaluation of land		
Gain / (loss) on disposal of leased vehicles	464	279
Gain / (loss) on disposal of property, plant and equipment		
Additions by recognition	-	-
<b>Total Net gain / (loss) on non-financial assets</b>	<b>464</b>	<b>279</b>
<b>Other gain / (loss) from other economic flows</b>		
Gain / (loss) arising from revaluation of long service leave liability <sup>(a)</sup>	(434)	55
<b>Total other gain / (loss) on other economic flows</b>	<b>(434)</b>	<b>55</b>
<b>Total other economic flows included in net result</b>	<b>30</b>	<b>334</b>

<sup>(a)</sup> Revaluation gain / (loss) due to changes in bond rates.

## 8.2 Reserves

	(\$ thousand)	
	2024	2023
<b>Physical asset revaluation surplus</b>		
Balance at beginning of financial year	2,856	294
Revaluation of land and buildings	-	2,561
<b>Balance at end of financial year</b>	<b>2,856</b>	<b>2,856</b>

## 8.3 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.

The roles of Minister, Board of Directors and Accountable Officer for the VFA were performed by the following persons:

<b>Minister for Outdoor Recreation</b>	The Hon Sonya Kilkenny MP	1 July 2023 to 1 October 2023
<b>Minister for Outdoor Recreation</b>	The Hon Steve Dimopoulos MP	2 October 2023 to 30 June 2024
<b>Board Chairperson</b>	Mr Graeme Dear	18 December 2023 to 30 June 2024
<b>Deputy Chairperson</b>	Dr Anne Astin	18 December 2023 to 30 June 2024
<b>Director</b>	Dr Bernadette Northeast	1 July 2023 to 30 June 2024
<b>Director</b>	Mr David Shirer	1 July 2023 to 30 June 2024 (Board Chairperson 1 July 2023 to 18 December 2023)
<b>Director</b>	Ms Joelle Tabone	1 July 2023 to 30 June 2024
<b>Director</b>	Ms Wambui Migwe	18 December 2023 to 30 June 2024
<b>Director</b>	Mr Yorick Piper	1 July 2023 to 3 October 2023
<b>Director</b>	Ms Leigh Mackay	1 July 2023 to 30 June 2024
<b>Director</b>	Mr David Parkin	1 July 2023 to 30 June 2024
<b>Chief Executive Officer</b>	Mr Travis Dowling	1 July 2023 to 30 June 2024

Remuneration of Board Chairperson, Deputy Chairperson, and Directors <sup>(a)</sup>

Band Range	Total number	
	2023	2022
\$1 - \$9,999	2	3
\$10,000 - \$19,999	2	3
\$20,000 - \$29,999	4	1
\$40,000 - \$49,999	1	-
\$240,000 - \$249,999	-	-
\$270,000 - \$279,999	-	1
\$280,000 - \$289,999	-	-
\$320,000 - \$329,999	1	-
<b>Total number</b>	<b>10</b>	<b>8</b>
<b>Total remuneration</b>	<b>\$447,587</b>	<b>\$365,398</b>

<sup>(a)</sup> Table incorporates seven Board Directors and one Accountable Officer. Only seven of the eight Board Directors are remunerated.

**Accountable Officer's remuneration**

Total remuneration received or receivable by the Accountable Officer in connection with the management of the VFA during the reporting period was in the range of \$320,000 - \$329,999 (2023: \$270,000 - \$279,999).

Other related transactions and loans requiring disclosure under the Directions of the Assistant Treasurer have been considered and there are no matters to report.

Amounts relating to ministers are reported in the financial statements of the Department of Parliamentary Services. For information regarding related party transactions of ministers, the register of members' interests is publicly available from: [www.parliament.vic.gov.au/publications/register-of-interests](http://www.parliament.vic.gov.au/publications/register-of-interests)

**8.4 Remuneration of executives**

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises 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, 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 benefits or deferred compensation.

## Remuneration of executive officers

	(\$ thousand)	
	Total remuneration	
	2024	2023
Short-term employee benefits	653	507
Post-employment benefits	73	48
Other long-term benefits	14	18
<b>Total remuneration</b>	<b>741</b>	<b>573</b>
<b>Total number of executives</b>	<b>3</b>	<b>3</b>
<b>Total annualised employee equivalent (AEE) <sup>(a)</sup></b>	<b>2.7</b>	<b>2.4</b>

<sup>(a)</sup> Annualised employee equivalent is based on the time fraction worked over the reporting period.

## 8.5 Related parties

The VFA is a statutory authority of the State of Victoria.

Related parties of the VFA 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.

### Significant transactions with government-related entities

The VFA received funding in the form of grants from the Department of Jobs, Skills, Industry and Regions during the 2023-24 financial year.

The VFA also made payments to other government entities in the 2023-24 financial year.

During the year the VFA had the following significant government-related entity transactions:

Revenue and receivables transactions over \$10 000 with government-related entities					
Related party	Nature of transaction	2024		2023	
		(\$ thousand)		(\$ thousand)	
		Revenue	Receivables	Revenue	Receivables
Department of Jobs, Skills, Industry and Regions	Provision of grant revenue; receivable in relation to restructuring of administrative arrangements as well as grant revenue	70,109	8	50,477	-
Department of Energy, Environment and Climate Action <sup>(a)</sup>	Capital grants for Snobs Creek Conservation Hatchery	1,703	-	72	-
Game management Authority	Lakes Entrance office Occupancy agreement between VFA and GMA for 2023-24	280	42	-	-
Department of Treasury and Finance	Vicfleet proceeds on disposal	190	-	76	76
Department of Transport and Planning	Provision of grant revenue; receivable in relation to restructuring of administrative arrangements as well as grant revenue	-	-	25,427	-
Corangamite Catch Management Authority	Grant - Dunecare project	-	-	50	-
Melbourne Water Corporation	Grant - Fish Habitat structures	-	-	151	-
Grampians Wimmera Mallee Water	Grant - Toolondo Reservoir - Fish (carp) biomass reduction activities	-	-	11	-
Department of Primary Industries and Regions	World Recreational Fisheries Conference 2023	-	-	10	-

Note:(a) formerly Department of Environment, Land, Water and Planning

Expenditure and Payables transactions over \$10 000 with government-related entities					
Related party	Nature of transaction	2024		2023	
		Expenditure	Payables	Expenditure	Payable
		(\$ thousand)		(\$ thousand)	
Parks Victoria	Grant payments	2,873	534	6,351	3,344
Department of Transport and Planning	Provision of Corporate Services as per Service Level Agreement, ICT and accommodation	2,751	3,038	3,236	-
Department of Energy, Environment and Climate Action	Accommodation charges, Research and Risk Assessment	1,300	728	619	179
Department of Jobs, Skills, Industry and Regions	Provision of Corporate Services as per Service Level Agreement and ICT	430	-	203	-
Safe Transport Victoria	Waterway Safety Monitoring System - MoU between VFA & STV	300	300	-	-
Department of Justice & Community Safety <sup>(a)</sup>	Legal advice	261	191	442	-
Department of Treasury and Finance	Vicfleet Lease payments	208	187	646	-
East Gippsland Catchment Management Authority	Grant payments	150	60	110	-
Victorian Managed Insurance Authority	Public and product liability, professional indemnity, and motor vehicle insurance	130	-	100	-
Glenelg Hopkins Catchment Management Authority	Grant payments	105	71	78	-
North Central Catchment Management Authority	Grant payments	89	-	21	-
Victorian Auditor-General Office	Audit of VFA & RFL Financial Statements	70	-	54	-
Department of Natural Resources and Environment Tasmania	Cyanotoxin and Biotoxin testing for Gippsland Lakes Oysters	18	18	-	-
Cenitex	Network connections services for various VFA sites			739	739
Barwon Region Water Authority	Provision of Potable Water to Victorian Fisheries Authority Queenscliff Site		-	13	-

Note:(a) formerly Victorian Government Solicitor's Office

**Key management personnel**

Key management personnel (KMP) of the VFA include:

- the Portfolio Minister;
- members of the board of directors; and
- the Chief Executive Officer.

Individual KMP are identified in Note 8.3 – Responsible persons.

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.

**Compensation of key management personnel**

	(\$ thousand)	
	Total remuneration	
	2024	2023
Short-term employee benefits	409	329
Post-employment benefits	39	31
Other long-term benefits	-	5
<b>Total compensation <sup>(a)</sup></b>	<b>448</b>	<b>365</b>

<sup>(a)</sup> Note that the VFA's KMPs are excluded from the disclosure of remuneration of executive officers (Note 8.3 – Remuneration of executives)

**Transactions and balances with key management personnel and other related parties**

Given the breadth and depth of state government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public, e.g. stamp duty and other government fees and charges. 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.

The VFA made grant payments of \$150,000 (\$110,000 in 2022-23) to East Gippsland Catchment Management VFA (CMA), a related entity of Director Mr Graeme Dear during the year. The terms and conditions of the grant were equivalent to those that prevail in an arm's length transaction under the State's procurement process. This amount is included within the Commitments note 6.4.

Outside of normal citizen type transactions with the VFA there were no reportable related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

**8.6 Remuneration of auditors**

	(\$ thousand)	
	2024	2023
<b>Victorian Auditor-General's Office</b>		
Audit of the VFA financial statements	70	67
<b>Total remuneration of auditors</b>	<b>70</b>	<b>67</b>

## 8.7 Subsequent events

No matters or circumstances have arisen since 30 June 2024 that significantly affect the information disclosed in the 2023–24 financial statements.

## 8.8 Other changes in accounting policies

### Contributions by owners

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 the VFA.

Additions to net assets that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

### Accounting for the goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, except where GST incurred is not recoverable from the taxation VFA. In this case, the GST payable is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis.

Commitments, contingent assets and liabilities are also stated inclusive of GST.

### Foreign currency balances/transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date of the end of the reporting period. Non-monetary assets carried at fair value that are denominated in foreign currencies are translated to the functional currency at the rates prevailing at the date when the fair value was determined.

Foreign currency translation differences are recognised in other economic flows in the consolidated comprehensive operating statement and accumulated in a separate component of equity, in the period in which they arise.

## 8.9 Australian Accounting Standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2023-24 reporting period.

These accounting standards have not been applied to the VFA financial statements.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose

- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

AASB 17 Insurance Contracts, AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments and AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector

AASB 17 replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023.

The Department is currently in the process of assessing the potential impact of these standards and amendments. A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

Certain new and revised accounting standards have been issued but are not effective for the 2022-22 reporting period.

These accounting standards have not been applied to the VFA Financial Statements.

#### **AASB 2023-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.**

AASB 2023-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence. This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.



**AASB 17 Insurance Contracts, AASB 2023-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments and AASB 2023-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector**

AASB 17 replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.

AASB 2023-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.

AASB 2023-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2024.

**AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2023-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

AASB 2020-1 amended AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2023.

AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2023 to 1 January 2024. AASB 2023-6 was applicable for annual reporting periods beginning on or after 1 January 2023.

AASB 2023-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it:

- clarifies that only those covenants that an entity must comply with at or before the reporting date affect a liability's classification as current or non-current; and
- requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months after the reporting date.

AASB 2023-6 applies to annual reporting periods beginning on or after 1 January 2024.

The VFA is currently in the process of assessing the potential impact of these standards and amendments.

- A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

## 8.10 Glossary of technical terms

The following is a summary of the major technical items used in this report.

### Amortisation

Amortisation is the expense which results from the consumption, extraction or use over time of a non-produced physical or intangible asset. This expense is classified as an 'other economic flow'.

### Borrowings

Borrowings refers to interest bearing liabilities mainly from public borrowings raised through the TCV, finance leases and other interest bearing arrangements. Borrowings also include non-interest bearing advances from government that are acquired for policy purposes.

### Capital Asset charge

A charge levied on the written-down value of controlled non-current physical assets in an VFA's balance sheet which aims to: attribute to agency outputs the opportunity cost of capital used in service delivery; and provide incentives to VFA to identified and dispose or surplus assets in a timely manner.

**Commitments**

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

**Current grants**

Amounts payable or receivable for current purposes for which no economic benefits of equal value are receivable or payable in return.

**Depreciation**

Depreciation is an expense that arises from the consumption through wear or time of a produced physical asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

**Effective interest method**

The effective interest method is used to calculate the amortised cost of a financial asset or liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or, where appropriate, a shorter period.

**Financial asset**

A financial asset is any asset that is:

- a. cash;
- b. an equity instrument of another entity;
- c. a contractual right or statutory right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- d. a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Financial instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

**Financial liability**

A financial liability is any liability that is:

- a. a contractual or statutory obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- b. a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

### Grants and other transfers

Transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature.

While grants to governments may result in the provision of some goods or services to the transferor, they do not give the transferor a claim to receive directly benefits of approximately equal value. For this reason, grants are referred to by the AASB as involuntary transfers and are termed non-reciprocal transfers. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits in the form of goods or services to particular taxpayers in return for their taxes.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and / or have conditions attached regarding their use.

### Leases

Leases are rights conveyed in a contract, or part of a contract, the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

### Net acquisition of non-financial assets (from transactions)

Purchases (and other acquisitions) of non-financial assets less sales (or disposals) of non-financial assets less depreciation plus changes in inventories and other movements in non-financial assets. Includes only those increases or decreases in non-financial assets resulting from transactions and therefore excludes write offs, impairment write-downs and revaluations.

### Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows – other comprehensive income'.

### Net result from transactions / net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

### Net worth

Assets less liabilities, which is an economic measure of wealth.

### Non-financial assets

Non-financial assets are all assets that are not 'financial assets. It includes land, buildings, infrastructure, plant and equipment, investment properties, cultural and heritage assets, and intangible assets.

### Other economic flows – other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows – other comprehensive income include:

- changes in physical asset revaluation surplus;
- share of net movement in revaluation surplus of associates and joint ventures; and
- gains and losses on remeasuring available-for-sale financial assets.

### Supplies and services

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs incurred in the normal operations of the VFA.

### Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation, where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided / given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

## 8.11 Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

-	zero, or rounded to zero
(xxx)	negative numbers
201x	year period
201x-1x	year period

The financial statements and notes are presented based on the illustration for a statutory authority in the 2023-24 Model Report for Victorian Government Departments.



## 1. Disclosure index

The VFA's Annual Report is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of the VFA's compliance with the statutory disclosure requirements.

Legislation	Requirement	Page reference
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## 2. Image acknowledgements

The images used in this Annual Report have been supplied by various groups and individuals. Their contribution is gratefully acknowledged. (Where relevant, descriptions are from left to right and clockwise)

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Cover	VFA Conservation Hatchery	VFA stock image
	VFA Snobs Creek team member on stocking truck	VFA stock image
	VFA Arcadia Visitor Centre	VFA stock image
	VFA Science team	VFA stock image
iv	VFA Board Chair, Graeme Dear	VFA stock image
	VFA CEO, Travis Dowling	VFA stock image
1	VFA team member stocking a brown trout	VFA stock image
4	VFA team members at event	VFA stock image
5	VFA and Arthur Rylah Institute team members at the VFA conservation hatchery	VFA stock image
6	Flathead stocking	VFA stock image
7	Collage of Macquarie perch images	VFA stock image
9	Waranga Basin habitat	VFA stock image
10	VFA Stocking trailer	VFA stock image
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Page	Description	Photographer/source
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	Arcadia fish hatchery expansion concept	VFA stock image
23	Snobs Creek expansion concept and demolition	VFA stock image
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	Arcadia welcome sign	VFA stock images
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