

DEPARTMENT OF
TREASURY AND FINANCE

**2024
–25**
**ANNUAL
REPORT**

ACKNOWLEDGEMENT OF COUNTRY

The Victorian Department of Treasury and Finance acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history. We proudly acknowledge Victoria's Aboriginal communities and recognise the value and ongoing contribution of Aboriginal people and communities to Victorian life. We pay our respect to Elders past and present and emerging.

As we work to ensure Victorian Aboriginal communities continue to thrive, the Government acknowledges the invaluable contributions of generations that have come before us, who have fought tirelessly for the rights of their people and communities towards self-determination. We reflect on the continuing impact of government policies and practices and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples towards improved cultural, social and economic outcomes.



'lim-ba nindee thana warn-ga-ilee'
(Preserve our Dreaming Lore) – Gunnai Language
Bitja (Dixon Patten Jnr) Yorta Yorta, Gunnai,
Gunditjmara and Dhudhuroa of Bayila Creative

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(Department of Treasury and Finance)



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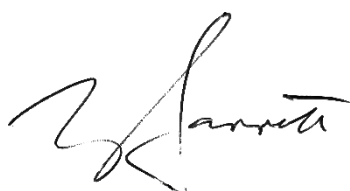
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Responsible Body's declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Department of Treasury and Finance Annual Report for the year ended 30 June 2025.



Chris Barrett
Secretary

17 October 2025

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About DTF

Our strategic vision and values

DTF exists to improve the lives and prosperity of Victorians. We do this by constantly growing our influence, wellbeing, leadership and expertise.

We are the indispensable partner inside and outside of government on economic, financial, infrastructure, industrial relations and commercial policy.

Our role

- We provide economic, financial, infrastructure, industrial relations and commercial policy advice to help the Victorian Government deliver its policies.
- We support the ministerial portfolios of the Treasurer, Minister for Finance, Minister for Industrial Relations and the Minister for WorkSafe and the TAC.
- We work with all Victorian departments and agencies to ensure the Government's objectives are achieved.

Our objectives

DTF's objectives are to:

- optimise Victoria's fiscal resources
- strengthen Victoria's economic performance
- improve how the Government manages its balance sheet, commercial activities and public sector infrastructure
- strengthen Victoria's economic performance through fair, equitable and productive workplaces.

Our values

The way we do our work is as important to us at DTF as the work we do. In our day-to-day work, we are guided by the following six values:

- We are influential
 - we demonstrate leadership in our work
 - we negotiate effectively to get the best outcome for Victorians.
- We are respectful
 - we treat others fairly and inclusively
 - we cultivate a positive work environment and understand others' priorities and pressures.
- We are collaborative
 - we engage flexibly and constructively with our colleagues and stakeholders
 - we work together as a team, speaking with one voice.
- We are creative
 - we foster innovative thinking to create opportunities and solve challenges
 - we value and encourage diverse views and ideas.
- We are accountable
 - we behave ethically, transparently and with integrity
 - we take responsibility for our work, decisions and actions
 - we work efficiently to achieve value for money outcomes.
- We are responsive
 - we give timely, robust and impartial advice and services to stakeholders
 - we are proactive and solution focused, seeking opportunities to resolve issues and risks.

Our Ministers

as at 30 June 2025

Treasurer, Minister for Industrial Relations – Jaclyn Symes MP

Jaclyn Symes MP commenced as Treasurer of Victoria in December 2024.

The Treasurer's responsibilities include:

- preparing and delivering the annual state budget
- promoting economic growth across Victoria
- developing the fiscal objectives and strategy for Victoria
- overseeing the economic policy and economic strategy of the Government
- driving wages policy, which operates in conjunction with industrial relations policies
- overseeing the planning and delivery of major infrastructure projects undertaken across government
- revenue policy and collection for the State of Victoria, including land transfer duty, payroll tax and land tax
- borrowing, investment and financial arrangements to hedge, protect and manage the State's financial interests
- providing investment and fund management services to the State and its statutory authorities.

As Minister for Industrial Relations, DTF advises and supports this portfolio, principally through the team at Industrial Relations Victoria, who work towards achieving a positive working environment for all Victorians.

The Treasurer is also Minister for Regional Development.

Minister for Finance – Hon. Danny Pearson MP

The Hon. Danny Pearson MP commenced as Minister for Finance in December 2024.

The Minister's primary responsibilities are:

- the State's financial reporting and accountability framework
- whole of Victorian Government financial management and risk management frameworks
- overseeing superannuation policy for the State and oversight of the Emergency Services Superannuation Scheme
- the Essential Services Commission, the independent economic regulator of the State's essential services
- the Registrar of housing agencies, who regulates Victoria's registered community housing agencies
- the Victorian Managed Insurance Authority, the Victorian Government's insurer and risk adviser
- overseeing regulatory reform across the whole of Victorian Government.

The Minister for Finance is also Minister for Economic Growth and Jobs.

Minister for WorkSafe and the TAC – Hon. Ben Carroll MP

The Hon. Ben Carroll MP commenced as Minister for WorkSafe and the TAC in December 2024.

The Minister's primary responsibilities include:

- overseeing Victoria's workplace safety regulator and workers' compensation scheme as delivered through WorkSafe Victoria
- transport accident compensation delivered via the Transport Accident Commission.

The Minister for WorkSafe and the TAC is also Deputy Premier and Minister for Education.

Senior Executives

DTF is managed by the DTF Board, which comprises the Senior Executive Group (SEG), and DTF General Counsel. Collectively, the DTF Board has significant public and private sector management experience in the areas of economics, finance, law, commercial risk management, infrastructure, industrial relations, people management and technology.

Senior Executive Group

Chris Barrett

Secretary, DTF

Chris leads the Department in its role of providing economic, financial and resource management policy advice to the Government. Chris commenced as DTF Secretary in December 2023.

Chris joined DTF as Deputy Secretary of the Economic Division in January 2021. Chris was responsible for the provision of high-level economic and policy advice to the Government on productivity, taxation and regulation, along with social, environmental, and economic development issues.

Before this, Chris was the CEO of Invest Victoria, and led both the Victorian Government's approach to investment attraction and the Economic Recovery Mission in response to coronavirus (COVID-19).

In 2011, Chris was appointed Australian Ambassador to the Organisation for Economic Cooperation and Development (OECD) in Paris, where he led Australia's engagement with the OECD and contributed to global best-practice public policy. Following on from his role with the OECD, Chris spent four years with the European Climate Foundation in Berlin, as Executive Director, Finance and Economics.

Chris has more than two decades of experience in public service and public policy, within Australian governments at state and federal level as well as internationally.

Chris Hotham

Deputy Secretary, Budget and Finance Division

Chris commenced as Deputy Secretary of the Budget and Finance Division in January 2024. Prior to joining DTF, Chris was with the Department of Health, where he was Deputy Secretary of the Infrastructure Division responsible for the Victorian Health Building Authority (VHBA).

Prior to this he held senior leadership roles in housing during the early phases of the Big Build.

Before his time in infrastructure-related roles, Chris spent over 10 years with the Department of Premier and Cabinet (DPC), where he held several leadership roles, predominantly in climate policy working on emissions trading and the climate legislation. His time in DPC culminated in his role as Executive Director of Economic Strategy, in which capacity he led DPC's contribution to the budget process.

Camille Kingston

Deputy Secretary, Commercial Division

Camille commenced as Deputy Secretary of the Commercial Division in January 2024. Prior to joining DTF, Camille was with the Department of Families, Fairness and Housing as Deputy Secretary, System Reform and Workforce. Camille has also spent time in leadership roles with the Australian Federal Police and the Department of Justice and Community Safety, and prior to that was the Executive Director of the Strategy and Reform Group in DTF's Economic Division.

Paul Donegan

Deputy Secretary, Economic Division

Paul first joined DTF in 2016. Before starting as Deputy Secretary of the Economic Division in December 2023, Paul was the Executive Director of DTF's Economic Group, and prior to that was the Director of Portfolio Analysis.

Paul has experience addressing significant economic challenges across a variety of roles, including at the Department of Premier and Cabinet, Department of the Prime Minister and Cabinet, and the Grattan Institute.

Kate O’Sullivan

Deputy Secretary, Infrastructure Division

Kate commenced as Deputy Secretary of the new Infrastructure Division in January 2024. She has experience in public policy and infrastructure procurement and contracting, at both state and federal government levels, and is responsible for providing assurance advice on infrastructure projects throughout all phases of development and implementation. This includes leading the division to produce advice on the capital budget, whole of government policy frameworks and guidance relating to infrastructure, data analysis and strategic research and insights relevant to the sector.

Matt O’Connor

Deputy Secretary, Industrial Relations Victoria

Matt O’Connor was appointed as the Deputy Secretary of Industrial Relations Victoria in April 2015.

Matt has led the implementation of the public sector industrial relations bargaining strategy for several years and has played a pivotal role in the review and application of Victorian public sector wages policies.

He has overseen the development of significant industrial relations legislative policy reforms including labour hire regulation, long service leave, child employment, wage theft and the gig economy.

Matt has also overseen the Government’s participation in significant legal proceedings in the Fair Work Commission, advocating for increases to the national minimum wage and award rates, the introduction of paid family and domestic violence leave, and reviews of award rates that have been the subject of gender undervaluation. He has represented the Victorian Government in consultations with the Commonwealth Government on federal industrial relations legislative proposals including amendments to the *Fair Work Act 2009*.

Non-Senior Executive Board Members

Agata Bober

DTF General Counsel

Agata is the Department’s most senior lawyer, leading the DTF Legal, FOI and Operations teams. Agata was also the Deputy Chief of the Department’s Internal Procurement Unit for four years and now represents DTF on the joint Procurement Governance Committee with DPC and DGS.

Agata joined DTF as General Counsel in October 2018. Before commencing at DTF, Agata worked for 12 years at the international commercial law firm, King & Wood Mallesons, in its Mergers & Acquisitions department. Agata has more than 18 years of experience in law, governance, risk and procurement.

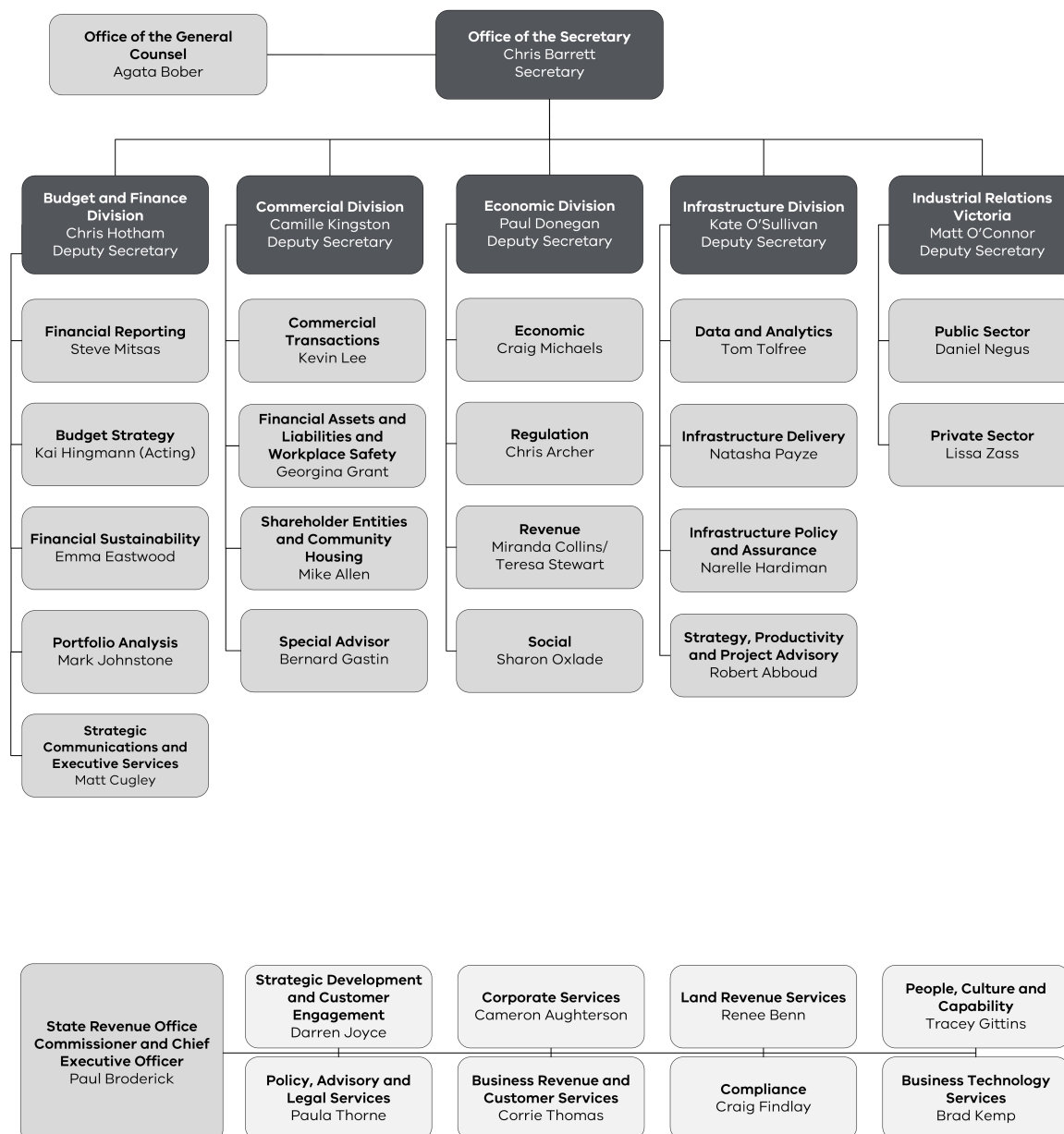
Paul Broderick

Chief Executive Officer and Commissioner of the State Revenue Office

Paul was appointed Chief Executive Officer and Commissioner of the State Revenue Office (SRO) in June 2002. Paul joined the SRO as Executive Director of Operations after holding senior positions with the Australian Securities and Investments Commission (ASIC).

Paul has a Master of Business Administration from the University of New England, is a Fellow of the Institute of Public Administration Australia, is a Committee for Economic Development of Australia Trustee and was recognised with a Public Service Medal for outstanding services to tax administration.

Organisational chart as at 30 June 2025



Included within the DTF portfolio are:

- Better Regulation Victoria
- Economic Growth Victoria
- Emergency Services and State Super
- Essential Services Commission
- Infrastructure Victoria
- Labour Hire Authority
- Land Tax Hardship Relief Board
- Medical Panels
- Portable Long Service Authority
- Housing Registrar
- State Trustees Limited
- Transport Accident Commission
- Treasury Corporation of Victoria
- Victorian Asbestos Eradication Agency
- Victorian Funds Management Corporation
- Victorian Independent Remuneration Tribunal
- Victorian Managed Insurance Authority
- Victorian Plantations Corporation
- Wage Inspectorate Victoria
- Workplace Injury Commission
- WorkSafe Victoria

Functions and services

DTF comprises five core divisions, representing 19 business groups. The State Revenue Office (SRO) is a division of DTF which supports the Government's revenue management functions.

Office of the Secretary

The Office of the Secretary supports the Secretary.

DTF Office of the General Counsel

DTF Office of the General Counsel (OGC) comprises the functions of the Legal team (DTF Legal), Freedom of Information team and the Operations function.

DTF Legal is a team of trusted legal advisers delivering strategic and pragmatic solutions which are aligned with the Department's objectives. The team's core areas of responsibility include:

- supporting the development and implementation of State significant policies (revenue reforms, Treaty, energy transition, housing, industrial relations policy)
- supporting the delivery of legislative projects, including legislation or subordinate instrument projects reform
- assisting with disputes and inquiries (High Court constitutional matters, general litigation including class actions against the State and Royal Commissions)
- advising on the delivery of commercial, infrastructure and social policy projects
- managing external legal providers to ensure value and cost effectiveness
- providing direction on strategic issues such as conflicts of interests and disclosures.

The Freedom of Information team manages requests for access to departmental information in accordance with the *Freedom of Information Act 1982* (FOI Act). The team promotes the object of the FOI Act, while managing risks of information release, consistent with government and whole of Victorian Government policies.

The Operations team within DTF OGC manages the operations of the Department, overseeing quality assurance programs, operational processes and supervising the delivery of corporate services to the Department by DGS. The core areas of responsibility for the Operations team are:

- quality assurance – overseeing the Department's operations, quality assurance programs and improving operational processes
- audit and compliance – managing and coordinating the Department's internal audit program, including assisting with the development of a risk-based strategic plan, contract management of the Department's internal audit provider and undertaking high-level follow-up activity
- procurement and vendor management – overseeing the delivery of shared services to the Department by DGS, ensuring efficient, consistent, and high-quality support aligned with the Department's policies and needs
- strategic expertise – reviewing and critiquing existing strategies to ensure they meet Department goals and comply with industry best practices.

Budget and Finance Division

Budget Strategy

Provides advice on the State's short to medium-term budget outlook and fiscal strategy, its financial and resource management frameworks, including the ongoing implementation of Program Budgeting and Gender Responsive Budgeting, and public sector workforce advice and costings, including in relation to the Government's wages policy.

Financial Reporting

Provides advice on the financial reporting framework and accounting issues to support decision making and leads the production of government financial reporting publications including quarterly, mid-year, annual and estimated financial reports.

Portfolio Analysis

Provides advice on resource allocation, financial risk and government service performance and promotes sound financial management of the State's fiscal resources throughout the Victorian public sector.

Strategic Communications and Executive Services

Provides expert communications services and issues management advice to support DTF Ministers as well as DTF projects and programs, including developing communication strategies, supporting stakeholder engagement, managing media relations, digital channels, internal communications, and coordinating campaigns, events and production services.

Executive Services provides liaison support to DTF Ministers, budget operations support, and Cabinet, Parliamentary and Legislative services, including support to DTF and DTF's Ministers for all Cabinet, legislation, Executive Council and parliamentary matters.

Financial Sustainability

Provides advice on savings and efficiency reforms and long-term budget sustainability to assist the State's fiscal strategy, and oversight of partnerships with key agencies where long-term structural challenges to financial sustainability present.

Commercial Division

Commercial Transactions

Provides transaction advisory services and advice on whole of state negotiations and commercial transactions to the Government.

This includes:

- identifying and implementing asset reform opportunities to optimise the State's balance sheet management
- leading and advising on complex commercial transactions and negotiations
- overseeing post-transaction governance arrangements and associated matters for complex commercial transactions
- leading the implementation and delivery of government priorities related to social, affordable and market housing.

Financial Assets and Liabilities and Workplace Safety

Advises the Government and reports on the State's financial assets and liabilities and associated financial risks, including the State's investments, debts, superannuation and insurance claims liabilities and guarantees associated with state lending programs.

Provides governance and prudential oversight to the State's public financial corporations, as well as analysis and policy advice on workplace safety issues to the Government.

The Financial Assets and Liabilities and Workplace Safety Group also delivers the Affordable Housing Investment Partnership scheme.

Shareholder Entities and Community Housing

Provides governance oversight of the State's public non-financial corporations (PNFCs) and regulates the community housing sector.

Economic Division

Economic

Supports the Government in growing employment, material living standards and economic activity.

Advises on productivity growth, current and future macroeconomic conditions, energy, climate change and decarbonisation, industry development, employment policy, business innovation, transport and infrastructure policy, and land use planning.

Key tasks include providing advice on inclusively growing jobs and living standards while responding to the impact of cost-of-living pressures and reducing Victoria's carbon emissions. Economic Group also supports the Minister for Finance in governance responsibilities for the Victorian Independent Remuneration Tribunal.

Regulation

Provides policy advice and implementation support on improving the regulatory system across regulators and local councils to make it easier to do business while managing risks of harm, along with advice on regulation frameworks and regulator governance issues.

Regulation Group also provides advice on setting fees and charges across government, insurance and risk policy, and local government policy, along with supporting the Minister for Finance in governance responsibilities for the Essential Services Commission, Economic Growth Victoria and Better Regulation Victoria.

Revenue

Provides analysis and advice on taxation and gambling policy, including reform options and opportunities to secure an efficient and sustainable tax base to support the delivery of government services and programs.

The Revenue Group supports the Treasurer in a range of matters relating to Commonwealth-State financial relations including through intergovernmental forums such as the Board of Treasurers and the Council on Federal Financial Relations. This covers matters including intergovernmental funding agreements and the Commonwealth Grants Commission's methodology for distributing GST revenue.

The Group also undertakes forecasting of state taxation revenue and the Goods and Service Tax (GST) to inform the State's budget processes.

Social

Supports the Government to drive meaningful improvements in the lives and experiences of Victorians in key social service systems and priority cohorts, while providing value-for-money for government. Provides analysis and policy advice in areas such as First Peoples, justice, education and skills, health, human services, and housing.

The Social Group also implements the Early Intervention Investment Framework and the Partnerships Addressing Disadvantage initiative.

Infrastructure Division

Infrastructure Policy and Assurance

Provides advice to the Government and guidance to departments on infrastructure investment, capital budget funding proposals, high-value high-risk assurance framework, and other major commercial projects.

Infrastructure Delivery

Provides specialist procurement and contracting advice and undertakes project assurance regarding major and complex infrastructure projects. Develops commercial and financial structures to support major project delivery including Partnerships Victoria projects utilising private finance. Develops and implements infrastructure procurement policies, standard contracts and the Market-led Proposals Guideline to facilitate private sector initiatives.

Strategy, Productivity and Project Advisory

Provides best-practice infrastructure advice and strategies to achieve value for money for Victorians through industry capability uplift, project assurance, and developing systemic and legislative improvements. The team builds infrastructure delivery capability and skills through workshops and the training programs, implements the Gateway review process, and supports policy development aimed at addressing material and workforce shortages and market capacity.

Data and Analytics

Provides advice on infrastructure and ICT delivery through data-driven insights and system-wide analysis including on issues such as cost escalation, project performance and risk. Leads internal and external reporting on the performance of major infrastructure projects and delivers public interfaces including the Construction Supplier Register (CSR), the Capital Investment Dashboard and the Victorian Major Projects Pipeline.

Industrial Relations Victoria

Private Sector Industrial Relations

Provides expert and strategic policy advice to the Government on private sector industrial relations matters, and workplace relations reforms, emerging issues and risks.

Leads development and presentation of submissions to significant Commonwealth and State reviews and inquiries.

Leads advocacy to the Commonwealth for improvements to the national industrial relations system.

Develops policy on national labour hire, gender pay equity and historic undervaluation in female dominated awards, use of non-disclosure agreements in workplace sexual harassment cases, protections for insecure or vulnerable workers including apprentices and trainees, integrity in public construction and future of work impacts such as workplace surveillance and AI.

Public Sector Industrial Relations

Implements the Government's policy objectives to promote collaboration and co-operation in public sector industrial relations and progressive employment practices.

Develops policy and provides guidance to public sector employers and unions on industrial relations matters.

Provides enterprise bargaining oversight and support to public sector employers and unions as well as leading the negotiation of the VPS Enterprise Agreement.

State Revenue Office

The State Revenue Office (SRO) supports the Government's revenue management functions. The SRO administers Victoria's taxation legislation and collects a range of taxes, duties and levies. The SRO also administers a range of grants, subsidies and exemptions.

DTF also supports the following portfolio agencies:

- Better Regulation Victoria
- Economic Growth Victoria
- Emergency Services and State Super
- Essential Services Commission
- Infrastructure Victoria
- Labour Hire Authority
- Land Tax Hardship Relief Board
- Medical Panels
- Portable Long Service Authority
- Registrar of Housing Agencies
- State Trustees Limited
- Transport Accident Commission
- Treasury Corporation of Victoria
- Victorian Asbestos Eradication Agency
- Victorian Funds Management Corporation
- Victorian Independent Remuneration Tribunal
- Victorian Managed Insurance Authority
- Victorian Plantations Corporation
- Wage Inspectorate Victoria
- Workplace Injury Commission
- WorkSafe Victoria

Governance of DTF

The overarching governance body for the Department is the Treasury and Finance Board.

The Board's membership comprises the Senior Executive Group (SEG) and DTF General Counsel.

The Board's primary function is to set and monitor overall strategic direction, provide effective guidance and leadership, and ensure the sound financial management and compliance of the Department. The Board also provides high-level monitoring and oversight of the Department's people management and organisational strategies.

The Board met nine times in 2024-25.

The functions of the Board are supported by subcommittees. The current structure and role of each subcommittee is:

- **Information Management Steering Committee:** guides and monitors information management and technology-enabled activities for DTF
- **People Committee:** provides leadership to the Department and advises the Board on organisational culture, people, capability and communication issues and progresses initiatives defined within the People and Culture Strategies
- **Remuneration Committee:** reviews and approves all recruitment as well as related remuneration activities
- **Procurement Governance Committee:** oversees procurement governance across DTF, DPC and DGS
- **Policy and Strategy Committee:** provides strategic leadership within DTF on policy issues, drawing together expertise and perspectives from all areas of the department
- **Audit and Risk Committee:** see next column.

DTF Audit and Risk Committee membership and roles

The Audit and Risk Committee comprised the following members as at 30 June 2025:

- Mark Toohey – Chair (independent member)
- Freya Marsden (independent member)
- Jane Brockington (independent member)
- Kate O'Sullivan
- Steve Mitsas.

The main responsibilities of the Audit and Risk Committee are to:

- assist the Secretary in reviewing the effectiveness of the Department's internal control environment covering:
 - effectiveness and efficiency of operations
 - reliability of financial reporting
 - compliance with applicable laws and regulations.
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors
- maintain effective communication with external auditors
- consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised
- oversee the effective operation of the risk management framework.

The Department's internal audit services were provided by KPMG.

Report of operations

Secretary's foreword

I am pleased to present the *2024-25 Annual Report* for the Department of Treasury and Finance (DTF).

In a time of global economic challenge, DTF has supported the Government's economic agenda and its commitment to deliver its five-step fiscal strategy and grow the Victorian economy.

This year has seen a strong Victorian economy and labour market with healthy job creation, as almost 85 000 more Victorians secured employment.

We've seen headline inflation slow to 2.1 per cent in June 2025, enabling the Reserve Bank of Australia to begin reducing interest rates. However, cost of living pressures remain elevated as they do nationally, putting a strain on household budgets.

The Victorian economy has been resilient to these pressures as it has continued to grow. Unemployment remains low compared with the long-term pre-pandemic average. Against a backdrop of higher global risks and headwinds, the State's economic outlook remains robust.

The Department will continue to provide robust analysis and advice to inform the Government's agenda.

The Department's major achievements for 2024-25 include:

- preparing and producing key financial publications, including the *2023-24 Financial Report*, the *2024-25 Budget Update*, the *2024-25 Mid-Year Financial Report* and the *2025-26 Budget*
- supporting the Government in continuing to deliver on its five-step fiscal strategy
- helping develop the Government's *Economic Growth Statement*, with more than 40 initiatives supporting a vision for a prosperous Victoria
- supporting the development and introduction of the Financial Management Legislation Amendment Bill 2025 to strengthen the requirements and accountability for financial management and modernise the *Financial Management Act 1994*
- leading Victoria's contribution to the Commonwealth Grants Commission 2025 Methodology Review, including securing fair treatment of spending required to meet the needs of Victoria's growing population, and respond to the COVID-19 pandemic

- implementing the Emergency Services and Volunteers Fund, including a new volunteers' exemption
- contributing to an integrated building regulator and insurer, the Building and Plumbing Commission, including transition of responsibility for domestic building insurance from the Victorian Managed Insurance Authority
- supporting the procurement and delivery of high-value infrastructure projects such as the Suburban Rail Loop, the North East Link and the High-rise Redevelopment Program
- improving infrastructure policies through new standard contracts and uplifting capability with over 400 participants completing DTF-led training
- providing robust public reporting on Victoria's infrastructure projects through the Capital Investment Dashboard and Major Projects Pipeline
- improving risk management and reporting of the capital program through data analytics and completion of 60 independent assurance reviews
- supporting agencies across government with construction workforce and materials analysis, including through the Construction Skills Response
- managing approval of 29 public sector enterprise agreements including major agreements covering police, nurses and midwives and paramedics and a single agreement covering cultural and creative agencies
- tackling gender pay gaps and inequities by making submissions to the Fair Work Commission's gender undervaluation awards and annual wage reviews, implementing the Building Equality Policy, bringing a gender lens to advice to government through Gender Responsive Budgeting and commissioning and publishing significant research through the Equal Workplaces Advisory Council
- implementing initiatives arising from the Victorian Public Service Enterprise Agreement, including finalising 52 Common Policies to support the implementation of the new VPS Enterprise Agreement 2024

- implementing recommendations from the Formal Review into Victorian Government Bodies' Engagement with Construction Companies and Construction Unions to address unacceptable behaviour in public construction, through new powers and contracting arrangements and an Alliance of State and Commonwealth regulators and government agencies
- leading the delivery of the Victorian Homebuyer Fund, which has helped more than 15 400 Victorians buy their own home and is expected to assist up to 18 000 households once the \$2.8 billion funding is allocated
- supporting the development and introduction of legislative reforms including the *Help to Buy (Commonwealth Powers) Act 2025*, the Workplace Injury Rehabilitation and Compensation Amendment Bill 2025 and the Superannuation Legislation Amendment Bill 2025
- registered 12 new community housing agencies, reduced the time and cost of obtaining registration and improved the transparency of the performance of community housing agencies through real time online reporting of performance data.

Future priorities

In 2025-26, the priority for the Department of Treasury and Finance will be supporting the Government to respond to Victoria's economic and financial opportunities and challenges. The Department's 2025-2029 *Corporate Plan* will drive our agenda.

Significant priorities include:

- supporting the Government in continuing to deliver on its five step fiscal strategy
- playing a central role in overseeing the implementation of the Government response to an independent review into the Victorian Public Service, led by Helen Silver AO
- strengthening public sector accountability and financial management reform, including embedding amendments to the *Financial Management Act 1994*
- supporting the Government's financial decision-making through analysis and advice on expenditure, savings and investment priorities, and the performance of government departments and major public sector entities
- advising the Government on economic policy matters, including Victorian and national productivity growth, and potential disruptions to global trade and economic growth
- implementing initiatives announced in the *Economic Growth Statement* to make it easier to do business, including a \$500 million regulation burden reduction target, and halving the number of business regulators by 2030
- contributing to negotiation of Commonwealth funding arrangements for health, and service delivery and funding arrangements for disability support
- supporting the Government's negotiation and implementation of Victoria's first Statewide Treaty
- contributing to better outcomes for individuals and social services through the Early Intervention Investment Framework
- leading the Victorian Government's response to industry-wide payments systems reform, including the phase-out of cheques, decommissioning of the bulk electronic clearing system and introduction of the new payments platform, and modernisation of card payment systems

- introducing the new Occupational Health and Safety (Psychological Health) Regulations, in partnership with WorkSafe, to help employers prevent workplace mental injuries, as well as reforms to strengthen and modernise the legislative and regulatory framework applying to dangerous goods
- monitoring the financial performance of government businesses with responsibility for delivering infrastructure and services to Victorians and regulating the performance of community housing agencies
- coordinating the Government's five-year infrastructure plan in response to Infrastructure Victoria's updated 30-year strategy
- increasing automation of budget process and collation, storage and analysis of key DTF data
- applying innovative procurement and commercial models to deliver the infrastructure required for the energy transition
- supporting Government's Climate Strategy by embedding climate considerations in infrastructure decision-making and expanding workforce modelling to include the energy transition
- assisting the successful day one opening of projects that utilise private finance including the West Gate Tunnel, Metro Tunnel and Footscray Hospital
- progress pioneering legislative reform to restrict the use of non-disclosure agreements in workplace sexual harassment cases
- oversee bargaining for more than 65 public sector enterprise agreements including major agreements covering mental health workers, medical specialists (including junior doctors), teachers and multi-enterprise agreements covering water corporations and TAFEs
- advise Government on reform to manage the impact and opportunities from increased use of AI and other technology, including developing a response to the Parliamentary inquiry report on workplace surveillance
- continue to work with the Commonwealth on national workplace relations reforms including national labour hire, the on-demand economy and the expansion of protections for Victorian public and private sector workplaces.

Our people

DTF staff can be proud of their efforts to deliver on DTF's objectives in 2024-25, during a time of economic challenge. Their leadership, integrity and expertise provide an essential resource to advance the Government's economic and fiscal agenda.

Staff wellbeing is central to all we do at DTF, and remains a key priority for me as Secretary. I was proud to launch the DTF Improvement Initiative (DTFii) in 2024, a program created to support and improve our people's wellbeing and the influence of our advice. Designed around consultation and collaboration, the initiative's strategy aligns firmly with our immediate and long-term goals.

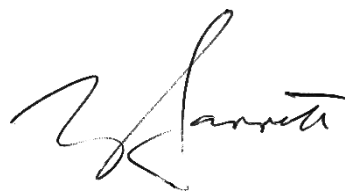
Our DTFii reforms are supported by the new DTF People Committee, a diverse group of executives and VPS staff dedicated to driving and progressing actions to improve diversity, inclusion and wellbeing for all DTF staff.

We are committed to Truth, Treaty and Self-determination, supporting the path that First Peoples and the State of Victoria are on. The DTF Self-Determination and Treaty Taskforce continues its work to embed self-determination in the Department's operations, such as governance and budget reform, and to coordinate and prepare DTF for Treaty.

In April we were also excited to launch the Women of Colour Network. This collaborative initiative, developed in partnership between DTF and the Essential Services Commission (ESC), offers a safe and supportive space for women of colour to share their experiences, access crucial resources and cultivate leadership.

In May, the annual People Matter survey for 2025 saw a record 86 per cent completion rate. Results for engagement (72 per cent), satisfaction (71 per cent) and inclusion (83 per cent) were higher than the public sector comparator group. DTF's Parental Leave Transition Support Program continues to support our working parent staff. This free program is available to all primary or secondary carers, with tailored coaching sessions and online support.

I thank all DTF staff for their hard work and dedication in 2024-25 as we look ahead from a position of strength and confidence.



Chris Barrett
Secretary

17 October 2025

2024-25 performance

DTF continues to perform strongly, delivering its core business objectives as a provider of advice and services to Government. DTF also performed well in achieving its outputs as specified in the State's 2024-25 Budget Paper No. 3 *Service Delivery*. Of the Department's 70 quantity, quality and timeliness output performance targets, 86 per cent were met or exceeded.

Departmental objectives, indicators and outputs

The Department's objectives, associated indicators and linked outputs as set out in the 2024-25 Budget Paper No. 3 *Service Delivery* and the 2024-25 *Department Performance Statement* are shown below.

Departmental objective	Indicators	Outputs
Optimise Victoria's fiscal resources The Department of Treasury and Finance has the central role in providing high-quality advice to Government on sustainable financial, resource and performance management policy and other key policy priorities; overseeing related frameworks; as well as leading the production of the State budget papers and reports of both financial and non-financial performance in the Victorian public sector. The Budget and Financial Advice output contributes to this objective by providing strategic, timely and comprehensive analysis and information to Government to support decision-making and reporting. The Revenue Management and Administrative Services to Government output contributes to this objective by providing revenue management and administration services across the various state-based taxes for the benefit of all Victorians.	General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term. Fully fund the unfunded superannuation liability by 2035. A net operating cash surplus consistent with maintaining general government net debt at a sustainable level. General government interest expense as a percentage of revenue to stabilise in the medium term. Agency compliance with the Standing Directions under the <i>Financial Management Act 1994</i>. Advice contributes to the achievement of Government policies and priorities relating to optimising Victoria's fiscal resources.	Budget and Financial Advice Revenue Management and Administrative Services to Government
Strengthen Victoria's economic performance The Department of Treasury and Finance provides the Government with advice on key economic matters and policies to increase economic productivity, competitiveness and equity across the Victorian economy. The Economic and Policy Advice output contributes to this objective by providing strategic, timely and comprehensive analysis and information to Government to support decision-making and reporting. The Economic Regulatory Services output contributes to this objective by providing economic regulation of utilities and other specified markets in Victoria to protect the long-term interests of Victorian consumers with regard to price, quality and reliability of essential services.	Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change). Total Victorian employment to grow each year (annual percentage change). Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes.	Economic and Policy Advice Economic Regulatory Services

Departmental objective	Indicators	Outputs
Improve how Government manages its balance sheet, commercial activities and public sector infrastructure The Department of Treasury and Finance develops and applies prudent financial and commercial principles and practices to influence and help deliver government policies focused on overseeing the State's balance sheet, major infrastructure and government business enterprises (in the public non-financial corporations (PNFC) sector and public financial corporations (PFC) sector). The Commercial and Infrastructure Advice output contributes to this objective by providing strategic, timely and comprehensive analysis and information to the Government to support decision-making and reporting. The Infrastructure Victoria output provides independent and transparent advice to government on infrastructure priorities and sets a long-term strategy for infrastructure investment.	High-Value High-Risk (HVHR) projects have had risks identified and managed through tailored project assurance, policy advice, governance and oversight to increase the likelihood that projects are completed within agreed timeframes, budget and scope. Government Business Enterprises performing against agreed financial and non-financial indicators. Advice contributes to the achievement of government policies and priorities relating to Victoria's balance sheet, commercial activities and public sector infrastructure. Quality infrastructure drives economic growth activity in Victoria.	Commercial and Infrastructure Advice Infrastructure Victoria
Strengthen Victoria's economic performance through fair, equitable and productive workplaces The Department of Treasury and Finance delivers strategic industrial relations legislative, policy and technical advice to the Government and departments. The Department develops and reviews regulatory frameworks to support a positive industrial relations environment and promotes fair and productive workplaces, secure work and gender pay equity. The Industrial Relations output contributes to this objective by providing oversight of enterprise bargaining across the Victorian public sector and supporting Victoria's participation in the national workplace relations system.	Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.	Industrial Relations

Changes to the Department during 2024-25

Objectives

Changes to departmental objectives for 2024-25 are reflected in the table below.

2024-25 departmental objective	2023-24 departmental objective	Reason for change
n/a		

Output structure

Changes to the Department’s output structure for 2024-25 are reflected in the table below.

2024-25 departmental objective	2023-24 departmental objective	Reason for change
n/a		

Reporting progress towards achieving Departmental objectives and indicators

DTF’s objectives, indicators, and progress on those indicators are outlined below.

Objective 1: Optimise Victoria’s fiscal resources

Objective indicators

1. General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term.
2. Fully fund the unfunded superannuation liability by 2035.
3. A net operating cash surplus consistent with maintaining general government net debt at a sustainable level.
4. General government interest expense as a percentage of revenue to stabilise in the medium term.
5. Agency compliance with the Standing Directions under the *Financial Management Act 1994*.
6. Advice contributes to the achievement of Government policies and priorities relating to optimising Victoria’s fiscal resources.

Objective Indicator 1: General government net debt as a percentage of GSP to stabilise and reduce in the medium term.

This indicator will be assessed over the medium term.

As outlined in the *2025-26 Budget*, the net debt to GSP ratio is estimated to stabilise and then reduce within the forward estimates, from 25.2 per cent in 2026-27, down to 25.0 per cent in 2027-28 and down to 24.9 per cent in 2028-29.

Objective Indicator 2: Fully fund the unfunded superannuation liability by 2035.

As outlined in the *2025-26 Budget*, the Government is on track to fully fund the unfunded superannuation liability by 2035.

This indicator will not be fully assessed until 2035.

Objective Indicator 3: A net operating cash surplus consistent with maintaining general government net debt at a sustainable level.

As outlined in the *2025-26 Budget*, the Government forecast an operating cash surplus in 2024-25 and beyond. The Government first achieved an operating cash surplus in 2022-23.

Objective Indicator 4: General government interest expense as a percentage of revenue to stabilise in the medium term.

This indicator assesses the Government's ability to service its debt relative to its revenue and the indicator will be assessed over the medium term. It will be assessed over the medium term, which could be outside the current forward estimates.

As outlined in the *2025-26 Budget*, interest expense as a share of total revenue is expected to average 8.0 per cent a year over the budget and forward estimates.

Objective Indicator 5: Agency compliance with the Standing Directions under the *Financial Management Act 1994*.

DTF continued to provide ongoing oversight and support to public sector agencies in maintaining robust financial management governance in line with the Standing Directions 2018.

For the 2023-24 compliance year, 231 VPS Agencies (including Departments) self-assessed annual compliance against all applicable FMA Standing Directions and Instructions. These results were internally attested, reviewed by each Agency's audit committee, and reported to the relevant Portfolio department by the due date of 15 September 2024. Portfolio departments consolidated these results and provided a Portfolio compliance summary report to DTF by the due date of 31 October 2024.

Consistent with the enhanced Portfolio department role in the Directions, departments now hold detailed Portfolio agency compliance data and DTF receives an analysis and summary of this portfolio information and data from Portfolio departments.

In accordance with the Standing Directions 2018 Instructions, DTF is required to summarise the departmental portfolio reports and report 2023-24 WoVG compliance outcomes to the Minister for Finance by 15 February 2025 on 2023-24 whole of government compliance outcomes. DTF met this timeline and provided the report on 12 February 2025.

Further investigation into strengthening the Standing Directions with more specific requirements potentially to support more regular and detailed budget outcome reporting to Government from portfolio agencies will be undertaken through the 2025 calendar year. Only one material non-compliance was reported across the portfolio departments and agencies monitored by DTF, and it has been remediated.

Objective Indicator 6: Advice contributes to the achievement of Government policies and priorities relating to optimising Victoria's fiscal resources.

DTF has provided high-quality and timely advice to the Government throughout the year to support the achievement of government policies and priorities relating to optimising Victoria's fiscal resources.

The Department supported the *2025-26 Budget* process by providing advice on budget bids, as well as highlighting accounting and financial reporting implications as relevant.

The Department continued to advise on several projects across the sector, with contribution to the development of proposals, specifically relating to the financial accounting implications of these projects. In addition, advice was provided on the year-end forecasting process in advance of the *2024-25 Annual Financial Report*, specifically in relation to meeting the objective of step 2 of the Government's fiscal strategy of an operating cash surplus in 2024-25.

Table 1 – Progress towards objective – Optimise Victoria's fiscal resources

Indicator	Unit of measure	2021-22 actual	2022-23 actual	2023-24 actual	2024-25 actual
A net operating cash surplus consistent with maintaining general government net debt at a sustainable level	\$ billion	(8.86)	4.25	2.62	3.2
General government net debt as a percentage of GSP to stabilise and reduce in the medium term ^(a)	per cent	19.1	20.1	22.0	23.8
General government interest expense as a percentage of revenue to stabilise in the medium term	per cent	3.5	4.7	6.1	6.7

Note:

(a) The ratio to GSP may vary from publications year to year due to revisions to the Australian Bureau of Statistics (ABS) data.

Objective 2: Strengthen Victoria's economic performance

Objective indicators

1. Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change).
2. Total Victorian employment to grow each year (annual percentage change).
3. Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes.

Objective Indicator 1: Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change).

Based on the 2025-26 Budget forecasts, GSP per capita in 2024-25 is expected to be higher than in 2023-24.

Partial data indicate the economy has expanded moderately in 2024-25. Population growth has slowed compared to the previous year to close to its long-term average rate. This suggests a modest increase in GSP per capita in real terms is probable.

Gross state product data are scheduled to be received from the Australian Bureau of Statistics in November 2025.

Objective Indicator 2: Total Victorian employment to grow each year (annual percentage change).

There has been employment growth of 2.5 per cent over the year to June 2025. Employment growth has remained strong in 2024-25, based on 12 months of data.

Objective Indicator 3: Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes.

In 2024-25, the Department supported the Treasurer and Minister for Finance by providing advice that helped shape decisions about economic and social priorities.

DTF provided advice to the Government on key areas such as:

- development of the Government's *Economic Growth Statement*, with more than 40 initiatives supporting a vision for a prosperous Victoria
- leading Victoria's contribution to the Commonwealth Grants Commission 2025 Methodology Review
- implementing the Emergency Services and Volunteers Fund, including a new volunteers' exemption
- housing and planning initiatives to improve housing supply and affordability, as well as contributing to the Government's response to the Social Housing Regulation Review
- the Government's climate action agenda along with the energy transition, including initiatives relating to electricity generation and transmission.

Table 2 – Progress towards objective – Strengthen Victoria's economic performance

Indicator	Unit of measure	2021-22 actual	2022-23 actual	2023-24 actual	2024-25 actual
Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change) ^(a)	per cent	6.8	1.0	-1.1	n/a ^(b)
Total Victorian employment to grow each year (annual percentage change) ^(a)	per cent	3.7	4.1	3.3	2.5

Notes:

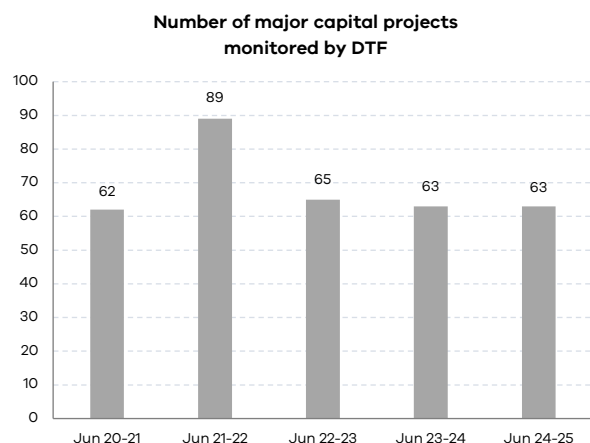
(a) Reported actuals may differ from previous annual reports due to data revisions by the ABS.

(b) GSP per capita for 2024-25 will be published by the Australian Bureau of Statistics (ABS) in November 2025.

Objective 3: Improve how Government manages its balance sheet, commercial activities and public sector infrastructure

Objective indicators

1. High-Value High-Risk (HVHR) projects have had risks identified and managed through tailored project assurance, policy advice, governance and oversight to increase the likelihood that projects are completed within agreed timeframes, budget and scope.
2. Government Business Enterprises performing against agreed financial and non-financial indicators.
3. Advice contributes to the achievement of government policies and priorities relating to Victoria's balance sheet, commercial activities and public sector infrastructure.
4. Quality infrastructure drives economic growth activity in Victoria.



Objective Indicator 1: High-Value High-Risk (HVHR) projects have had risks identified and managed through tailored project assurance, policy advice, governance and oversight to increase the likelihood that projects are completed within agreed timeframes, budget and scope.

There is ongoing assurance of HVHR projects across departments. This has included procurement milestone briefing advice on projects such as the Melbourne Arts Precinct Transformation, Ballarat, Boronia and Tarneit West station upgrades, Northern Hospital redevelopment, NextGen Computer Aided Dispatch for Triple Zero, and Monash Medical Centre Tower Expansion project.

DTF also provided advice on Infrastructure Victoria's 2023-24 Annual Report and regularly delivers Gateway Reviews and undertakes Project Assurance Reviews.

Objective Indicator 2: Government Business Enterprises performing against agreed financial and non-financial indicators.

As part of its oversight of Government Business Enterprises (GBEs) in 2024-25, the Department regularly reviews, analyses, and provides feedback to GBEs through the annual corporate planning cycle. The Treasurer and Minister for Finance are formally briefed and approve relevant GBE corporate plans.

All GBE corporate plans and quarterly performance reports are reviewed and analysed against key financial and performance indicators to ensure that there are no unexpected financial losses. GBEs remain financially viable and are achieving the objectives set by shareholder Ministers on behalf of the State as owner of these entities. Shareholder Ministers are also briefed on key risks and their management.

Objective Indicator 3: Advice contributes to the achievement of government policies and priorities relating to Victoria's balance sheet, commercial activities and public sector infrastructure.

DTF continues to provide advice to the Treasurer and Minister for Finance relating to balance sheet management, commercial activities and public sector infrastructure, and activities undertaken by Victorian public non-financial corporations for which the Treasurer is the shareholder.

Key credit exposures are reviewed monthly by taking into consideration the terms of the different loan schemes. The financial performance of the PNFC sector is actively monitored by DTF and, where appropriate, DTF works in partnership with portfolio departments and agencies to actively manage the performance of the sector.

The Victorian Future Fund supports the State's debt stabilisation strategy. The VFF is monitored by the Department with support from the Victorian Funds Management Corporation.

Objective Indicator 4: Quality infrastructure drives economic growth activity in Victoria.

Infrastructure Victoria continues to improve long-term infrastructure planning through research that uses a strong evidence base coupled with extensive consultation. Infrastructure Victoria's work spans all sectors including culture, sport and community, digital connectivity, education, energy, environment, health and human services, justice and emergency services and water, plus land use planning.

During 2024-25, Infrastructure Victoria published six significant reports.

In the first quarter of 2024-25, Infrastructure Victoria published the *Digital technology and infrastructure productivity* report which assessed 25 existing digital technologies and their potential to boost productivity across government infrastructure in the near term.

In the second quarter, Infrastructure Victoria published the *Getting more from school grounds* report which provided evidence on the need for more open spaces for communities to use, as well as advice on ways the Government can help schools share outdoor spaces with communities. Another report that was published in the same quarter, *Learning for life: preparing kindergarten, school and TAFE infrastructure for the future*, made recommendations to guide the Government on future demand for education infrastructure.

In the third quarter of 2024-25, Infrastructure Victoria published *Victoria's draft 30-year infrastructure strategy*, where 50 infrastructure priorities for the state were identified across housing, energy, transport, health, social infrastructure and the environment sectors.

In the last quarter of 2024-25, Infrastructure Victoria and the Victorian Aboriginal Community Controlled Health Organisation (VACCHO) published *Closing the Gap: investing in Aboriginal community-controlled health and wellbeing infrastructure*. It recommends the Victorian Government act now to fund urgent repairs to make ACCO buildings safe, operational and efficient. Infrastructure Victoria also published *Getting better use from infrastructure* which examines how Victorian Government agencies manage public infrastructure and how they could improve.

Objective 4: Strengthen Victoria's economic performance through fair, equitable and productive workplaces

Objective indicators

1. Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.

Objective Indicator 1: Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.

Industrial Relations Victoria continues to advise public sector departments, agencies and unions on industrial relations matters, enterprise bargaining and the Victorian Government's Wages Policy. Industrial Relations Victoria provides expert and strategic advice and assistance to Government on private sector industrial relations matters, workplace relations reforms, as well as emerging issues and risks.

In FY2024/25, bargaining for five major agreements, including those covering the Victorian Public Service (VPS), Victoria Police, Nurses and Midwives and Ambulance Victoria Paramedics, have been finalised.

Industrial Relations Victoria (public sector):

- initiated projects from the new VPS Enterprise Agreement 2024, which included the establishment of the Alternative Ways of Working Committee, the establishment of a Payroll Community of Practice and the commencement of drafting new and revised common practice policies
- finalised 52 Common Policies to support the implementation of the new VPS Enterprise Agreement 2024
- supported the completion of the first new Single Interest Employer Agreement for the Creative Agencies
- finalised 34 non-major agreements and commenced consultation to update and refresh the Public Sector Industrial Relations Policies.

Industrial Relations Victoria (private sector):

- commenced the implementation of the Formal Review into Victorian Government Bodies' Engagement with Construction Companies and Construction Unions recommendations resulting in passage of supporting legislation
- negotiated and finalised the Federation Funding Agreement with the Commonwealth to lead development of a national labour hire scheme
- lodged submissions to the Fair Work Commission to address historical undervaluation of wages in female-dominated sectors and to protect penalty rates
- led the preparation of the Annual Wage Review submission in April 2025, with strong alignment between the Victorian Government's position and the FWC decision
- prepared drafting instructions for a Bill to restrict the use of non-disclosure agreements in workplace sexual harassment matters
- provided significant input to implementation of the Government response to the Apprenticeships Taskforce report
- worked with the Commonwealth (at department and Ministerial levels) on reforms to the national industrial relations system.

Performance against output performance measures

The following sections outline details of the outputs provided by the Department to the Government, including performance measures and costs for each output, and the actual performance results against budgeted targets by output for the Department over the full year ended 30 June 2025.

Legend of symbols

The following symbols are used to indicate the type of variance in performance against output performance measures:

- ✓ Performance target achieved or exceeded – performance greater than target, either within 5 per cent or exceeding 5 per cent variance.
- Performance target not achieved – within 5 per cent or \$50 million (cost measures only) variance.
- Performance target not achieved – exceeds 5 per cent or \$50 million (cost measures only) variance.

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
1 billion	1 000 million
202x	year period
202x-2x	year period
n/a	not available or not applicable
(x.x)	negative numbers

Optimise Victoria's fiscal resources

Under this objective, the Department provides analysis and advice to the Government on the management of Victoria's fiscal resources to support decision-making and reporting for the benefit of all Victorians.

The Department leads the development of financial policy advice to the Government and the Victorian public sector through detailed analysis of key policy priorities including resource allocation, financial risk and government service performance, financial reporting frameworks, and the State's budget position to inform and support the publication of key whole of state financial reports.

The departmental objective indicators that support the Government to achieve its fiscal objectives are:

- general government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term
- fully fund the unfunded superannuation liability by 2035
- a net operating cash surplus consistent with maintaining general government net debt at a sustainable level
- general government interest expense as a percentage of revenue to stabilise in the medium term
- agency compliance with the Standing Directions under the *Financial Management Act 1994*
- advice contributes to the achievement of Government policies and priorities relating to optimising Victoria's fiscal resources.

Budget and financial advice

This output contributes to the provision of strategic, timely and comprehensive analysis and advice to Ministers, Cabinet and Cabinet Subcommittees on:

- Victorian public sector resource allocation
- departmental financial, output and asset delivery performance to support government in making decisions on the allocation of the State's fiscal resources
- departmental and agency funding reviews.

This output maintains the integrity of systems and information for financial planning, management, monitoring and reporting of the State of Victoria via:

- a best practice financial reporting framework, and whole of state management information systems, supporting financial reporting across the Victorian public sector
- publication of the State budget and financial reports, including quarterly, mid-year, annual and estimated financial reports
- publication of non-financial performance in the Victorian public sector.

This output develops and maintains cohesive financial and resource management frameworks that drive sound financial and resource management practices in the Victorian public sector by:

- enhancing key frameworks to drive performance
- monitoring Victorian public sector (VPS) agencies' compliance
- advising government and key stakeholders on financial and resource management and compliance issues
- ensuring that financial and resource management frameworks are established and complied with
- promoting continuous improvement in VPS resource allocation and management through regular reviews and updates to ensure the frameworks represent good practice
- promoting awareness of financial management accountabilities and roles.

This output contributes to the Department's objective to optimise Victoria's fiscal resources.

Key initiatives and projects

- The annual State Budget 2025-26 was delivered and tabled in Parliament on Tuesday 20 May 2025.
- Work is underway to continue to embed and improve Gender Responsive Budgeting by progressing the recommendations from the Public Accounts and Estimates Committee inquiry into Gender Responsive Budgeting and other activities.
- Budget and Finance Committee approved ongoing funding for the Gender Responsive Budget unit as part of the 2025-26 Budget, to be funded from internal reprioritisation. The Gender Responsive Budget unit is collecting feedback on the 2025-26 Budget process to inform improvements to training and guidance documentation for future budgets.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Number of funding reviews contributed to by DTF The 2024-25 actual is higher than the target due to a higher than anticipated number of funding reviews being commissioned.	number	6	3	100	✓
Quality					
Percentage of attendees at Gender Responsive Budgeting (GRB) and Gender Impact Assessment (GIA) information session who indicated the session helped improve their understanding of associated requirements The 2024-25 actual is higher than the target due to the initial target for this measure being set without any historical data to provide a baseline. The target will be reviewed after three years of actual results have been collected. The higher-than-expected result also indicates the low starting point for knowledge across the VPS in relation to gender impact assessments. As VPS capability grows, it should become more difficult to achieve this target.	per cent	91	75	21	✓
Recommendations on financial management framework matters made by PAEC and VAGO and supported by Government are actioned	per cent	100	100	–	✓
Unqualified audit reports/reviews for the State of Victoria Financial Report and Estimated Financial Statements	number	2	2	–	✓
VPS stakeholder feedback indicates delivery of advice and information sessions supported the financial reporting framework across the VPS and supported the VPS to understand the financial management framework The 2024-25 actual is higher than the target due to stronger alignment between service delivery, stakeholder engagement and stakeholder expectations.	per cent	91	80	14	✓
Variance of the revised estimate of general government budget expenditure	per cent	≤5.0	≤5.0	–	✓
Timeliness					
Annual Budget published by date agreed by Treasurer	date	May 2025	May 2025	–	✓
Annual financial management compliance report for the previous financial year is submitted to the Assistant Treasurer	date	12 Feb 2025	By 15 Feb 2025	–	✓
Budget Update, Financial Report for the State of Victoria, Mid-Year Financial Report, and Quarterly Financial Reports are transmitted by legislated timelines	per cent	100	100	–	✓
Delivery of advice to Government on portfolio performance within agreed timeframes	per cent	100	100	–	✓
Cost					
Total output cost The 2024-25 actual is higher than the target mainly reflecting higher employee expenses, including some internal reallocation of resources towards budget and financial advice and the Victorian Public Service Enterprise Agreement 2024 outcomes.	\$ million	46.3	39.0	19	■

Revenue management and administrative services to government

This output provides revenue management and administrative services across the various state-based taxes in a fair and efficient manner for the benefit of all Victorians. By administering Victoria's taxation legislation and collecting a range of taxes, duties and levies, this output contributes to the Department's objective to optimise Victoria's fiscal resources.

Key initiatives and projects

- State Revenue Office (SRO) is continuing to enhance compliance through new technologies. The Oracle cloud tenancy, required to build the Data Lakehouse, was established in quarter 1, 2024-25 and a Datalake Utilisation Business case has been approved.
- Finalising the remediation of customer address and property-related data in core systems and commenced scoping data remediations required for revenue lines identified for early migration to the new Revenue Management System platform.
- Utilised Cloud Intelligent Data Management to finalise Cataloguing of Critical Data Assets identified in the existing core revenue management system.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Compliance revenue assessed meets target The 2024-25 actual is higher than the target due to strong Land Tax and Payroll Tax receipts and an improving landholder environment.	per cent	108	≥95	14	✓
Revenue accrued as a percentage of State Budget forecast The 2024-25 actual is higher than the target due to strong Payroll Tax, Mental Health & Wellbeing Surcharge, Payroll Tax COVID Debt Levy and Land Transfer Duty receipts.	per cent	104	≥99	5	✓
Quality					
Average debt over 12 months overdue as a percentage of overdue debt The 2024-25 actual is higher than the target due to the significant increases experienced in aged debts both during, and post-COVID-19, particularly in relation to 2022, 2023 and 2024 Land Tax assessment cycles and more recently as a result of increases in the customer base and tax assessed. Several strategies and initiatives have been put in place to reduce aged debt which will continue to be progressed in 2025-26.	per cent	31	<25	-24	■
Business processes maintained to retain ISO 9001 (Quality Management Systems) Certification	per cent	100	100	–	✓
Customer satisfaction level	per cent	81	≥80	1	✓
Litigated success rate The 2024-25 actual is higher than the target due to strong litigation outcomes for the financial year.	per cent	82	≥70	17	✓
Objections received to assessments issued as a result of compliance projects The 2024-25 actual is lower than the target due to effective procedures and processes including data analytics, data matching, etc resulting in consistently high success rates from compliance efforts.	per cent	1	<3	67	✓
Ratio of outstanding debt to total revenue (monthly average)	per cent	2	<2	–	✓

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Timeliness					
Achievement of scheduled milestones in the Advanced Revenue Management Program The 2024-25 actual is higher than the target due to the achievement of milestones in line with approved tolerances.	per cent	92	>85	8	✓
Timely handling of objections (within 90 days)	per cent	76	≥80	5	✓
Timely handling of private rulings (within 90 days)	per cent	81	≥80	1	✓
Cost					
Total output cost	\$ million	243	242.7	–	✓

Strengthen Victoria's economic performance

Under this objective, the Department delivers advice on economic policy, forecasts, legislation and frameworks. It also supports Government by administering economic regulation of utilities and other specified markets in Victoria to protect the long-term interests of Victorian consumers with regard to price, quality, efficiency and reliability of essential services.

The Department leads the development of advice to Government on key economic and financial strategies including regulatory reform, tax policy and intergovernmental relations to drive improvements in Victoria's productive and efficient resource allocation, competitiveness and equity across the Victorian economy.

The departmental objective indicators are:

- economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change)
- total Victorian employment to grow each year (annual percentage change)
- advice contributes to the achievement of Government policies and priorities relating to economic and social outcomes.

Economic and policy advice

This output contributes to the Department's objective to strengthen Victoria's economic performance through increased productive and efficient resource allocation, competitiveness and equity by providing evidence, advice and engagement on:

- medium and longer-term strategies to strengthen productivity, workforce participation and the State's overall competitiveness
- State tax and revenue policy
- intergovernmental relations, including the distribution of Commonwealth funding to Australian states and territories (including representation on various inter-jurisdictional fora)
- production of the economic and revenue forecasts that underpin the State budget
- economic cost benefit analysis, analysis of linked data and evaluation of best practice regulatory frameworks
- approaches for innovative, effective and efficient delivery of government services, including social services.

This output also provides advice on ways the Government can improve the business environment by the Commissioner for Economic Growth and Better Regulation:

- reviewing Regulatory Impact Statements, Legislative Impact Assessments, and providing advice for Regulatory Change Measurements
- assisting agencies to improve the quality of regulation in Victoria and undertaking research into matters referred to it by the Government
- operating Victoria's competitive neutrality unit
- working with businesses and not-for-profit organisations to identify and solve red tape issues.

Key initiatives and projects

- Central role in developing the *Government's Economic Growth Statement*, with more than 40 initiatives supporting a vision for a prosperous Victoria, including commitments to a \$500 million red tape reduction target, and halving the number of business regulators by 2030.
- Regulatory reforms including funding regulators and local council projects to make it easier to do business through the Business Acceleration Fund, legislative reforms through the Regulatory Legislation Amendment (Reform) Bill 2025, and new model legislative provisions for Fit and Proper Persons Tests and Confidentiality and Information Sharing.
- Leading Victoria's contribution to the Commonwealth Grants Commission 2025 Methodology Review.
- Contributing to an integrated building regulator and insurer, the Building and Plumbing Commission, including transition of responsibility for domestic building insurance from the Victorian Managed Insurance Authority.
- Legislation and implementation of the new Emergency Services and Volunteers Levy, and an extension of the off-the-plan land transfer duty concession.

- Robust advice to the Government on Victoria's economic conditions and outlook, along with rigorous economic and revenue forecasts, including a refresh of a suite of forecasting models.
- Supporting the Government in Treaty negotiations, the Yoorrook Justice Commission and Closing the Gap.
- Advising the Government on productivity growth and on implementing its policy agenda in areas including housing supply and affordability, workforce skills, regulatory reform, social service delivery, energy, and decarbonisation and climate change adaptation.
- Overseeing the Early Intervention Investment Framework (EIIF), including release of a new Cultural Safety Framework, supporting the development of a package of initiatives in the 2025-26 Budget, and administering the Empowerment Fund to improve data and evaluation capability in the social services sector.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Economic research projects and papers completed that contribute to deeper understanding of economic issues and development of government policy The 2024-25 actual is higher than the target due to projects that commenced in 2023-24 and were finalised in 2024-25.	number	10	8	25	✓
High-level engagement with non-Victorian Public Service stakeholder groups that contributes to public policy debate The 2024-25 actual is higher than the target due to consultation relating to the Economic Growth Statement, Emergency Services and Volunteers Fund, and Early Intervention Investment Framework program implementation.	number	54	35	54	✓
Regulation reviews completed The 2024-25 actual is higher than the target due to a higher than anticipated number of reviews undertaken in 2024-25.	number	8	6	33	✓
Quality					
Accuracy of estimating State taxation revenue in the State budget	percentage variance	≤5.0	≤5.0	–	✓
Accuracy of estimating the employment growth rate in the State budget The 2024-25 actual is higher than the target due to ongoing resilient labour demand.	percentage point variance	1.6	≤1.0	60	✓
Accuracy of estimating the gross state product growth rate in the State budget The gross state product growth estimate will be available when the ABS State Accounts are released in November 2025.	percentage point variance	n/a	≤1	n/a	n/a
Benefit to business (including through red tape savings) as a ratio of grant funding from the Business Acceleration Fund	ratio	2:1	2:1	–	✓
Better Regulation Victoria's support for preparing Regulatory Impact Statements or Legislative Impact Assessments was valuable overall, as assessed by departments The 2024-25 actual is higher than the target due to a higher-than-expected number of department responses indicating Better Regulation Victoria's advice on Regulatory Impact Statements or Legislative Impact Assessments was useful.	per cent	100	90	11	✓
Conduct an annual survey to assess the impact of changes to Victorian regulations on business The 2024-25 actual is lower than the target as the survey undertaken in previous years was not conducted due to methodological constraints in the survey. A survey is expected to resume in 2025-26.	number	–	1	-100	■

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Proportion of stakeholders that found Better Regulation Victoria's 'regulatory helpdesk service' responsive to their needs	per cent	83	80	4	✓
Satisfaction of key stakeholders, including Members of Parliament, public sector employers and elected local government officials, with the Remuneration Tribunal's process regarding determinations, reviews and advice	per cent	84	80	5	✓
Timeliness					
Better Regulation Victoria's advice on Regulatory Impact Statements or Legislative Impact Assessments was timely, as assessed by departments	per cent	89	90	-1	○
Briefings on key Australian Bureau of Statistics economic data on the day of release	per cent	100	100	–	✓
Regulation reviews completed by scheduled date	per cent	100	100	–	✓
Cost					
Total output cost	\$ million	61	60.3	0.9	✓

Economic Regulatory Services

This output provides economic regulation of utilities and other specified markets in Victoria to protect the long-term interests of Victorian consumers with regard to price, quality, reliability and efficiency of essential services. By providing these services, this output contributes to the Departmental objective to strengthen Victoria's economic performance.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Compliance and enforcement activities – Energy The 2024-25 actual is higher than the target due to a higher number of penalty notices being issued.	number	208	150	39	✓
Compliance and enforcement activities – Victorian Energy Upgrades The 2024-25 actual is higher than the target due to increased numbers of accredited persons in the program and the embedding of new audit, compliance and enforcement functions.	number	226	150	51	✓
Performance reports for regulated industries	number	12	12	–	✓
Price determinations of regulated businesses	number	20	19	5	✓
Reviews, investigations or advisory projects The 2024-25 actual is higher than the target due to the accident towing review that is undertaken every four years.	number	3	2	50	✓
Setting of regulated prices and tariffs in the energy sector The 2024-25 actual is higher than the target due to a higher number of energy pricing decisions being made in the year than expected.	number	16	15	7	✓
Victorian Energy Upgrades program approvals and refusals The 2024-25 actual is lower than the target reflecting changes to the Victorian Energy Upgrades (VEU) program. 2025-26 targets have been reduced to reflect this changing environment.	number	1 197	1 780	-33	■
Quality					
Stakeholder satisfaction survey result	per cent	68	≥65	5	✓
Timeliness					
Delivery of major milestones within agreed timelines	per cent	100	100	–	✓
Cost					
Total output cost The 2024-25 actual is higher than the target as it mainly reflects the Victorian Public Service Enterprise Agreement 2024 outcomes.	\$ million	10	8.2	23.9	■

Improve how government manages its balance sheet, commercial activities and public sector infrastructure

Under this objective, the Department delivers government policies focused on overseeing the State's balance sheet, major infrastructure and Government Business Enterprises by the delivery and application of prudent financial and commercial principles and practices.

The Department leads the development of strategic commercial and financial advice to Government to support key decisions regarding the State's financial assets and liabilities and infrastructure investment to drive improvement in public sector commercial and asset management and the delivery of infrastructure for the State of Victoria.

The departmental objective indicators are:

- High Value High Risk (HVHR) projects have had risks identified and managed through tailored project assurance, policy advice, governance and oversight to increase the likelihood that projects are completed within agreed timeframes, budget and scope
- Government Business Enterprises performing against agreed financial and non-financial indicators
- advice contributes to the achievement of Government policies and priorities relating to Victoria's balance sheet, commercial activities and public sector infrastructure
- quality infrastructure drives economic growth activity in Victoria.

Commercial and Infrastructure Advice

This output contributes to the Department's objective to improve how Government manages its balance sheet, commercial activities and public sector infrastructure by:

- providing advice to Government and guidance to departments on infrastructure investment and other major commercial projects
- providing advice and reports on the State's financial assets and liabilities and associated financial risks, including the State's investments, debts, unfunded superannuation, insurance claims liabilities and overseeing the registration and regulation of rental housing agencies
- providing commercial, financial and risk management advice to Government and guidance to departments regarding infrastructure projects including Partnerships Victoria projects, administration of the Market-led Proposals Guidelines and managing major commercial activities on behalf of Government
- providing project advice on technical, scope, cost and scheduling matters at key milestones in a project's lifecycle to complement the economic, financial, contractual and risk advice provided by the Department
- management of Public Account operations
- overseeing potential commercialisation opportunities
- producing budget and financial reporting data for Government Business Enterprise sectors.

Key initiatives and projects

- Funding was provided to expand the Victorian Homebuyer Fund to accelerate more Victorians into home ownership. Settlements have now exceeded 15 000, with over another 2 000 approved to participate in the scheme to buy a home. As of 30 June 2025, shared equity places have been offered to almost 18 000 Victorian households.
- The Victorian Homebuyer Fund was due to close on 30 June 2025, but the Government provided a short-term extension until all funds are exhausted.
- Commonwealth and Victorian Help to Buy legislation has been passed and the Help to Buy Program Directions have been registered. This means Victorians will be able to participate in Help to Buy as soon as it is launched by the Commonwealth (expected to be late 2025).
- In 2024-25, Infrastructure Victoria published six significant reports: *Digital technology and infrastructure productivity report*; *Getting more from school grounds*; *Learning for life: preparing kindergarten, school and TAFE infrastructure for the future*; *Victoria's draft 30-year infrastructure strategy*; *Closing the Gap: investing in Aboriginal community-controlled health and wellbeing infrastructure*; and *Getting better use from infrastructure*.

- DTF provides improved transparency over funding allocations to capital projects through its regular release of the BP4 Capital Investment Dashboard and Victorian Major Projects Pipeline. The Capital Investment Dashboard was published in May 2025 alongside the publication of the 2025-26 Budget.
- The Victorian Major Projects Pipeline is currently in production and expected to be published in August 2025. DTF also provides regular reporting through the Major Projects Performance Report to Cabinet on the project and systemic risks in the state's infrastructure portfolio.
- The Major Projects Performance Report data collection process has been fully digitised through an online reporting platform, helping drive down risk. DTF has also invested in migrating the Gateway process to the online reporting platform to drive greater efficiencies, with the system now live and users progressively being onboarded in Q4 2024-25.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Assurance and Gateway reviews undertaken The 2024-25 actual is lower than the target due to fewer reviews occurring in the second half of the financial year compared to the same period in the previous year. This is due to a reduction in new projects being funded. 2025-26 targets have been reduced to reflect this changing environment.	number	60	72	-17	■
Department action plans The 2024-25 actual is lower than the target as action plans will need to be developed in preparation for new psychological health regulations (commencing in December 2025). As the final version of the regulations will not be made public until October 2025, action plans were not able to be completed in the 2024-25 year.	number	0	9	-100	■
Develop and implement policy guidance and infrastructure investment frameworks to govern and build capability to deliver infrastructure The 2024-25 actual is higher than the target due to the delivery of additional infrastructure procurement framework training.	number	63	58	9	✓
Develop and implement training to build capability to deliver infrastructure The 2024-25 actual is lower than the target as DTF is retendering some capability programs. Lower training completions were anticipated due to this process.	number	35	56	-38	■
Dwellings supported by Affordable Housing Investment Partnerships The 2024-25 actual is higher than the target due to the AHIP continuing to respond to significant demand for new loans through other government grant funding programs, including through the HAFF and SHGF grants program.	number	596	500	19	✓
Home purchases settled through the Victorian Homebuyer Fund The 2024-25 actual is higher than the target due to consistently strong demand for the scheme and an additional \$700 million investment from the Victorian Government in the 2024-25 Budget.	number	4 688	600	681	✓

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Number of HVHR project assurance plans in place The 2024-25 actual is higher than the target due to the number of updates to existing High Value High Risk (HVHR) assurance plans which is in addition to those required for new projects approved in the 2024-25 Budget.	number	13	6	117	✓
Percentage of registered housing agencies assessed annually against performance standards The 2024-25 actual is higher than the target as the Housing Registrar has moved to real-time reporting by registered agencies. The increased transparency of performance outcomes achieved has led to all agencies constantly updating their performance against performance standards.	per cent	100	90	11	✓
Provide effective monitoring of the delivery of HVHR public infrastructure commitments through quarterly reporting	per cent	4	4	–	✓
Provision of PNFC/PFC financial estimates and actuals, along with commentary and analysis, for the State budget papers and financial reports	number	6	6	–	✓
Social Housing dwellings committed by the Social Housing Growth Fund Grants Program The 2024-25 actual is higher than the target as several projects were contracted earlier or later than anticipated, however, the net overall impact is a 6 per cent increase relative to the target.	number	532	500	6	✓
Quality					
Credit agencies agree that the presentation and information provided support annual assessment The 2024-25 actual is higher than the target due to rating agencies providing the highest rating based on the timeliness of responses and quality of departmental engagement.	per cent	100	80	25	✓
Senior responsible owner agrees Gateway review was beneficial and would impact positively on project outcomes The 2024-25 actual is lower than the target reflecting feedback from Senior Responsible Owners directly managing project delivery. Gateway has transitioned to a new Online Reporting Platform aimed to make it easier for users, including State Revenue Offices to implement the Gateway process which should help achieve the target in the future.	per cent	85	90	-6	■
Timeliness					
Advice provided to Government on board appointments at least three months prior to upcoming board vacancies	per cent	100	100	–	✓
Analysis and review of corporate plans within two months of receipt The 2024-25 actual is lower than the target as prioritisation of resources to the most significant entities has resulted in unavoidable delays in briefing the Treasurer within 2 months of receipt of the corporate plans for some less significant entities.	per cent	87	95	-8	■
Dividend collection in accordance with budget decisions	per cent	100	100	–	✓
Cost					
Total output cost The 2024-25 actual is lower than the target mainly due to funding rephased into future years.	\$ million	70	85.6	-18.4	■

Infrastructure Victoria

This output provides independent and transparent advice to government on infrastructure priorities and sets a long-term strategy for infrastructure investment.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Number of publications or discussion papers released	number	6	6	–	✓
Quality					
Stakeholder satisfaction with consultation process	per cent	86	75	15	✓
The 2024-25 actual is higher than the target as Infrastructure Victoria consistently performs strongly in relation to stakeholder satisfaction.					
Timeliness					
Delivery of research, advisory or infrastructure strategies within agreed timelines	per cent	100	100	–	✓
Cost					
Total output cost	\$ million	9	9.2	-2.2	✓

Strengthen Victoria's economic performance through fair, equitable and productive workplaces

Under this objective, the Department delivers strategic industrial relations legislative, policy and technical advice to the Government and departments. The Department develops and reviews regulatory frameworks to support a positive industrial relations environment and promotes fair and productive workplaces, secure work and gender pay equity.

The departmental objective indicator is:

- advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.

Industrial Relations

This output contributes to the promotion of fair jobs and a positive industrial relations environment through sound industrial relations policy and advice to government. This includes oversight of enterprise bargaining across the Victorian public sector and support for Victoria's participation in the national workplace relations system.

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Quantity					
Employers informed on OH&S obligations under both State and Commonwealth legislation and regulations The 2024-25 actual is higher than the target due to increased use of digital platforms resulting in greater reach.	number	7 551	>3500	115.7	✓
Wage Inspectorate Victoria: Child employment investigations and compliance activities completed The 2024-25 actual is higher than the target as, following the cessation of its Wage Theft Operations, the Wage Inspectorate reallocated resources to focus on other laws within its legislative remit. This additional resource enabled the Wage Inspectorate to exceed performance measure targets for these remits.	number	280	200	40.0	✓
Workers informed on OH&S obligations under both State and Commonwealth legislation and regulations The 2024-25 actual is higher than the target due to increased use of digital platforms resulting in greater reach.	number	56 015	>40 000	40.0	✓
Quality					
Public sector agreements renewed and approved within current enterprise bargaining framework	per cent	100	100	–	✓
Victoria represented in major industrial relations cases and inquiries	per cent	100	100	–	✓
Timeliness					
Review and assessment of submitted public sector enterprise bargaining costings and proposed agreements completed and submitted for approval within four weeks The 2024-25 actual is higher than the target due to preparatory work undertaken in consultation with departmental and portfolio stakeholders. This enabled the progress of all the agreements to be completed and submitted for approval within four weeks.	per cent	100	90	11	✓

Performance measures	Unit of measure	2024-25 actual	2024-25 target	Performance variation (%)	Result
Wage Inspectorate Victoria: Long Service leave investigations completed within 90 days of lodgement The 2024-25 actual is higher than the target as, per the Wage Inspectorate Victoria's (WIV) standard practice, a range of innovations and efficiencies across the Long Service Leave and Child Employment teams have enabled WIV to exceed its current measures.	per cent	74.42	50	48.8	✓
Cost					
Total output cost The 2024-25 actual is lower than the target mainly due to funding rephased into future years.	\$ million	20	32.4	-37.9	■

Discontinued operations

There were no discontinued operations in 2024-25.

Capital projects/asset investment programs

Information on the new and existing capital projects for Departments and the broader Victorian public sector is contained in Budget Paper No. 4 *State Capital Program*, which is available on DTF's website.

No major projects with a total estimated investment of \$10 million or greater were completed during the year.

Disclosure of grants and transfer payments (other than contributions by owners)

The Department of Treasury and Finance provided grants to various Departments, Councils and organisations in 2024-25. The grants provided were as follows, including GST where applicable.

Budget and Financial Policy Advice

Grant – Jewish Community Security Group Funding

A grant to the Jewish Community Security Group Victoria to address heightened security needs of the Jewish community.

Organisation	Payment (\$)
Jewish Community Security Group	500 000

Strengthening Victoria's economic performance

Grant – Business Acceleration Fund (BAF)

Grants to support projects that modernise and streamline regulatory processes across the State's regulators and local councils.

Organisation	Payment (\$)
Bayside City Council	70 000
Cardinia Shire Council	37 000
City of Boroondara	50 000
City of Greater Dandenong	100 000
City of Melbourne	60 000
City of Yarra	50 000
Corangamite Shire Council	200 000
Department of Energy, Environment and Climate Action	2 721 000
Department of Jobs, Skills, Industry and Regions	850 000
Department of Justice and Community Safety	383 000
Department of Premier and Cabinet	105 000
Department of Transport and Planning	750 000
Department of Transport and Planning	950 000
Environment Protection Authority	100 000
Hobsons Bay City Council	60 000
Knox City Council	61 000
Mansfield Shire Council	278 000
Maribyrnong City Council	60 000
Merri-Bek City Council	175 000
Safe Transport Victoria	200 000
The Greater Geelong City Council	319 921
Veterinary Practitioners Registration Board of Victoria	90 000
Vicscreen	195 000
Victoria Police	450 000
Victorian Building Authority	353 500
Victorian Fisheries Authority	250 000
Victorian Gambling and Casino Control Commission	650 000
Wage Inspectorate Victoria	79 796
Warrnambool City Council	200 000
Whitehorse City Council	60 000

Grant – Empowerment Fund

The Empowerment Fund is designed to address barriers the social services sector faces relating to data and evaluation capability. A key objective of the Empowerment Fund is to enable greater sharing of useful evaluation findings and improved data collection and management processes. The organisations that received funding are published on the DTF website, and outcomes are reported on the DTF website when they become available.

Organisation	Payment (\$)
Anchor Community Care Pty Ltd	176 881
Australian Community Support Organisation Limited	89 296
Berry Street Victoria	74 382
Beyond the Bell Great South Coast	44 796
Brotherhood of St Laurence	294 457
Centre for Excellence in Child & Family Welfare Inc	306 334
Each	500 500
Elizabeth Morgan House Aboriginal Women's Services Inc	184 215
Flat Out Inc	195 487
Health Justice Australia	80 080
Inclusion Melbourne Inc	51 013
Launch Housing Limited	308 000
Law and Advocacy Centre for Women Ltd	134 750
Ozchild	306 318
Parenting Research Centre	152 460
Sacred Heart Mission Inc	26 950
Victorian Aboriginal Child and Community Agency Co Op Ltd	198 444
Western Community Legal Centre Limited	231 000
Windana Drug and Alcohol Recovery Limited	153 546
Youth Affairs Council Victoria Inc	296 512
Youth Projects	111 019

Grant – Centralised Municipal Annual Valuations

Grant to assist revenue forecasting.

Organisation	Payment (\$)
Hume City Council	13 056

Industrial Relations

Program – Building Equality Policy

Grant – Building Equity Onsite project

Grant to create training and employment opportunities for women through government procurement on building, infrastructure, civil engineering and other capital works projects. The Women Onsite project supports women entering an apprenticeship or traineeship.

Organisation	Payment (\$)
Industry Capability Network (Victoria) Limited	112 670

Program – Construction Industry Safety

Grant – Incolink Grants 2024

Grants to industry body Incolink to support employer and employee organisations to deliver OHS training in the construction industry.

Organisation	Payment (\$)
Incolink Redundancy Payment Fund Ltd	1 100 000

Program – Construction Industry Safety

Grant – Incolink Grants 2025

Grants to industry body Incolink to support employer and employee organisations to deliver OHS training in the construction industry.

Organisation	Payment (\$)
Incolink Redundancy Payment Fund Ltd	550 000

Program – Workplace Gender Pay Equity

Grant – Equal pay matters: Achieving pay equality in small to medium enterprises (SMEs)

Funding to Victoria Equal Opportunity and Human Rights Commission to implement recommendation five of the Equal Pay Matters Report. Recommendation included developing simple tools and templates that SMEs can use to support pay equity in their businesses.

Organisation	Payment (\$)
Victoria Equal Opportunity and Human Rights Commission	160 000

Victorian Future Fund

Overview

The Victorian Future Fund (the Fund, or 'VFF') was announced in the *2022-23 Budget* as part of the Government's debt stabilisation strategy. The purpose of the Fund is to help manage the fiscal impact of the COVID-19 pandemic and deliver positive outcomes for Victorians by reducing the debt burden on future generations.

The Fund was established as a notional allocation within the Consolidated Fund using proceeds from the VicRoads Modernisation Joint Venture. Further investments will continue to be allocated to the Fund in the future through proceeds from designated government land sales and a proportion of future budget surpluses once net debt stabilises.

Structure and governance

The Treasurer is responsible for administering the Fund and has appointed the Victorian Funds Management Corporation (VFMC) as fund manager to invest the assets of the Fund in accordance with section 9A(3) of the *Victorian Funds Management Corporation Act 1994*.

DTF supports the Treasurer in administering the Fund from a whole of State balance sheet and risk management perspective, and monitoring and reporting on the balance and performance of the Fund.

The *Victorian Future Fund Act 2023* (VFF Act) received Royal Assent in June 2023 and came into operation on 22 August 2023. The VFF Act established the VFF as a dedicated account in the Public Account as part of the Trust Fund and sets out the purpose of the Fund, its administration and payments into and from the Fund. In particular, the VFF Act prescribes that funds can only be used to reduce the State's debt or for costs and expenses incurred in administering the Fund.

Investment approach

The balance of the Fund was held in the State's Central Banking System (CBS) prior to the VFF Act coming into operation in August 2023.

The VFMC adopted a phased approach to deploying the Fund balance to manage risk and optimise its performance, with the final tranche being invested in Q1 of the 2024-25 financial year. Funds that were awaiting deployment in that period earned interest and were quarantined in the VFMC's CBS account.

The Fund is invested by VFMC in a long-term, growth-oriented, and diversified portfolio. VFMC is managing the Fund in line with environmental, social and governance (ESG) principles consistent with VFMC's Investment Stewardship Policy. VFMC proactively engages on a range of ESG matters and ensures relevant ESG factors are integrated into the selection, management and monitoring of the Fund's investments.

Investment objective and performance

The investment return objective of the Fund is to achieve CPI + 4.0 per cent a year over rolling 10-year periods.

The Fund's actual performance for the 2024-25 financial year is provided below:

Fund performance

	(%)
Net return (after fees)	11.8

Note:

(a) This net return reflects the actual performance of the Fund balance deployed to the long-term portfolio.

The Fund delivered a total investment return of \$1 billion in the 2024-25 financial year. This reflects the combined total of interest earned whilst held in the State's CBS prior to the VFMC commencing investment, as well as investment returns generated by the VFMC since that time.

The Fund has performed strongly since inception and the investment returns from the financial year have been quarantined and reinvested within the Fund, supporting its balance to grow over time.

Over the long term, the Fund's investment return is expected to exceed the State's cost of borrowing, meaning it improves the State's overall fiscal position more than simply paying down debt would.

Contributions and redemptions

During 2024-25 proceeds from departmental land sales of \$96 million were contributed to the Fund. \$1.7 million of contributions were retained to fund administrative expenses associated with the fund to 2028-29, inclusive. There were no withdrawals from the Fund in 2024-25, and the value of the Fund as at 30 June 2025 was \$9.9 billion.

Reconciliation of fund balance

	2024-25 actual \$m
Opening balance	8 780
Contributions from Government land sales ^(a)	94
Investment returns (net of fees)	1 032
Closing balance	9 906

Note:

(a) Contribution is net of administrative costs to support the fund to 2028-29.

Budget portfolio outcomes

The budget portfolio outcomes statements provide a comparison between the actual financial information of all general government entities within the portfolio and the forecasted financial information published in the budget papers. The budget portfolio outcomes comprise the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, and administered items statement.

The following budget portfolio outcomes statements are not subject to audit by the Victorian Auditor-General’s Office. Additionally, they are not prepared on the same basis as the Department’s financial statements as they include the consolidated financial information of Infrastructure Victoria. Infrastructure Victoria is not consolidated in the Department’s audited financial statements presented within this annual report, as they prepare a separate annual report for tabling in Parliament. Further, the Department’s audited financial statements include certain whole of government transactions, as referred to in note 4.3. Otherwise, albeit in a different format, the following statements are reflective of the audited financial statements.

Budget portfolio outcomes

Comprehensive operating statement for the year ended 30 June 2025

Controlled	2024-25 budget	2024-25 actual	Variance
	\$m	\$m	\$m
Income from transactions			
Output appropriations ^(a)	442	455	13
Sales of goods and services	–	2	2
Grants	1	1	–
Fair value of assets and services received free of charge or for nominal consideration	8	8	–
Other revenue and income	2	–	(2)
Total revenue and income from transactions	452	466	14
Expenses from transactions			
Employee benefits ^(b)	237	267	30
Depreciation ^(c)	13	10	(3)
Grant expense ^(d)	34	30	(4)
Other operating expenses ^(e)	167	152	(15)
Total expenses from transactions	452	459	7
Net result from transactions (net operating balance)	–	7	7
Other economic flows included in net result	–	–	–
Net result	–	7	7
Other economic flows – other comprehensive income	–	–	–
Comprehensive result	–	7	7

Notes:

(a) Higher actuals primarily reflect funding for the new Victorian Public Service Enterprise Agreement 2024, the recognition of the funding for Industrial Relations Victoria and Victorian Independent Remuneration Tribunal, partly offset by underspends in expenditure as outlined below.

(b) Higher actuals primarily reflect funding for Industrial Relations Victoria and the Victorian Independent Remuneration Tribunal and the Victorian Public Service Enterprise Agreement 2024 outcomes which were not included in the Budget.

(c) Lower actuals primarily reflect revised delivery timelines of capital projects with the State Revenue Office.

(d) Lower actuals primarily reflect revised delivery timelines for various grants programs, including the Business Acceleration Fund initiative.

(e) Lower actuals primarily reflect underspends in the State Revenue Office and lower than expected expenditure on various initiatives in the DTF divisions, including initiatives such as supporting the sector to maximise outcomes through social investments.

Budget portfolio outcomes

Balance sheet as at 30 June 2025

Controlled	2024-25 budget ^(a)	2024-25 actual	Variance
	\$m	\$m	\$m
Assets			
Financial assets			
Cash and deposits	11	12	1
Receivables from government ^(b)	179	158	(21)
Other receivables	6	5	(1)
Other financial assets	–	–	–
Total financial assets	196	175	(21)
Non-financial assets			
Property, plant, and equipment	5	3	(2)
Intangible assets ^(c)	46	43	(3)
Other	4	6	2
Total non-financial assets	55	52	(3)
Total assets	250	227	(23)
Liabilities			
Payables ^(d)	93	72	(21)
Borrowings	3	3	–
Provisions	67	69	2
Total liabilities	163	144	(19)
Net assets	87	83	(4)
Equity			
Accumulated surplus	55	62	7
Contributed capital ^(e)	32	21	(11)
Total equity	87	83	(4)

Notes:

(a) The 2024-25 budget figures have been restated to reflect the 2023-24 actual closing balances.

(b) Lower actuals primarily reflect lower funds held in the State Administration Unit.

(c) Lower actuals primarily reflect revised delivery timeline of capital projects with the State Revenue Office.

(d) Higher budget primarily reflects accrued grants payable by State Revenue Office (such as the Fire Service Property Levy to councils) at the time of the published budget.

(e) The budget reflects capital funding from Addition to Net Asset Base (ATNAB). Capital expenditure in 2024-25 was fully covered by Depreciation Equivalent funding and, hence, ATNAB was not utilised.

Budget portfolio outcomes

Cash flow statement for the year ended 30 June 2025

Controlled	2024-25 budget	2024-25 actual	Variance
	\$m	\$m	\$m
Cash flows from operating activities			
Receipts			
Receipts from Government ^(a)	427	461	34
Receipts from other entities	1	1	–
Other receipts	–	1	1
Total receipts	428	463	35
Payments			
Payments of grants and other transfers ^(b)	(32)	(39)	(7)
Payments to suppliers and employees ^(a)	(391)	(417)	(26)
Total payments	(424)	(456)	(32)
Net cash flows from/(used in) operating activities	4	7	3
Cash flows from investing activities			
Payments for non-financial assets ^(c)	(15)	(8)	7
Proceeds from sale of non-financial assets	–	1	1
Net cash flows from/(used in) investing activities	(15)	(7)	8
Cash flows from financing activities			
Owner contributions by State Government ^(d)	10	–	(10)
Net cash flows from / (used in) financing activities	10	–	(10)
Net increase/(decrease) in cash and cash equivalents	(1)	–	1
Cash and cash equivalents at the beginning of the financial year	12	12	–
Cash and cash equivalents at the end of the financial year	11	12	1

Notes:

(a) Higher actuals primarily reflect funding allocations for Industrial Relations Victoria and the Victorian Independent Remuneration Tribunal and the new Victorian Public Service Enterprise Agreement 2024 which were not included in the Budget.

(b) Higher actuals primarily reflect grants programs for Industrial Relations Victoria which were not included in the Budget, and grant payments that were accrued and not budgeted for.

(c) Lower actuals primarily reflect revised delivery timelines of capital projects with the State Revenue Office.

(d) The budget reflects capital funding from ATNAB. Capital expenditure in 2024-25 was fully covered by Depreciation Equivalent funding and, hence, ATNAB was not utilised.

Budget portfolio outcomes

Statement of changes in equity for the year ended 30 June 2025

Controlled	Accumulated surplus	Contributions by owner	Total equity
	\$m	\$m	\$m
2024-25 actuals			
Balance at 1 July 2024	55	21	76
Comprehensive result	7	–	7
Transactions with owners in their capacity as owners	–	–	–
Balance at 30 June 2025	62	21	83
2024-25 original budget			
Balance at 1 July 2024	55	21	76
Comprehensive result	–	–	–
Transactions with owners in their capacity as owners	–	10	10
Balance at 30 June 2025 ^(a)	55	32	87
Variance			
Balance at 1 July 2024	–	–	–
Comprehensive result	7	–	7
Transactions with owners in their capacity as owners ^(b)	–	(10)	(10)
Balance at 30 June 2025	7	(10)	(3)

Notes:

(a) The 2024-25 budget figures have been restated to reflect the 2023-24 actual closing balances.

(b) The budget reflects capital funding from ATNAB. Capital expenditure in 2024-25 was fully covered by Depreciation Equivalent funding and, hence, ATNAB was not utilised.

Budget portfolio outcomes

Administered items statement for the year ended 30 June 2025

	2024-25 budget ^(a)	2024-25 actual	Variance
	\$m	\$m	\$m
Administered income			
Appropriations – payments made on behalf of the State ^(b)	24 153	7 233	(16 920)
Special appropriations ^(c)	2 300	1 305	(995)
Sales of goods and services	46	102	56
Grants ^(d)	34 601	37 091	2 490
Interest income	398	488	90
Other revenue and income ^(e)	34 208	36 209	2 001
Total administered income	95 706	82 428	(13 278)
Administered expenses			
Expenses on behalf of the State ^(b)	2 431	377	(2 054)
Grant expense ^(b)	7 125	6 388	(737)
Employee benefits ^(b)	3 817	1 303	(2 514)
Payments into the Consolidated Fund ^(f)	91 212	85 599	(5 613)
Interest expense	5 754	5 890	136
Total administered expenses	110 340	99 557	(10 783)
Income less expenses	(14 633)	(17 129)	(2 496)
Other economic flows included in net result			
Other gains / (losses) from other economic flows ^(g)	63	686	623
Total other economic flows included in net result	63	686	623
Net result	(14 571)	(16 443)	(1 872)
Other economic flows – Other comprehensive income			
Remeasurement of superannuation defined benefit plans	725	786	61
Other	23	–	(23)
Total other economic flows – Other comprehensive income	747	786	39
Comprehensive result	(13 823)	(15 657)	(1 834)
Administered assets			
Cash and deposits ^(h)	883	4 427	3 544
Receivables	6 731	6 502	(229)
Other financial assets ⁽ⁱ⁾	13 940	14 766	826
Property, plant and equipment ^(b)	3 988	–	(3 988)
Total administered assets	25 541	25 695	154

	2024-25 budget ^(a)	2024-25 actual	Variance
	\$m	\$m	\$m
Administered liabilities			
Payables	586	538	(48)
Borrowings ^(j)	168 549	164 649	(3 900)
Other	18 125	18 284	159
Total administered liabilities	187 260	183 471	(3 789)
Net assets	(161 719)	(157 776)	3 943

Notes:

(a) The 2024-25 budget figures have been restated to reflect the 2023-24 actual closing balances.

(b) The budget for the Department includes the estimates for Treasurer's Advances which may be provided during the year to all departments. This includes both the appropriation revenue and the underlying expenditure.

(c) The lower actual result reflects a lower than budgeted debt retirement during 2024-25 (under *Treasury Corporation of Victoria Act No. 80 of 1992*, Section 38 – Debt Retirement).

(d) Higher actuals primarily reflect higher than expected grants from the Commonwealth government, such as Energy Bill Relief payments, GST grants and grants to the education sector.

(e) Higher actuals primarily reflect income tax equivalent receipts and dividends from the Transport Accident Commission due to higher returns compared to budget. There were also higher than expected unclaimed monies received by the State Revenue Office.

(f) The 2024-25 budget figure has been restated to reflect the year-on-year increase in borrowings paid into the Consolidated Fund, consistent with the treatment in the Department of Treasury and Finance *2023-24 Annual Report*. Lower actual primarily reflects lower levels of borrowing when compared with the published budget.

(g) Higher actuals primarily reflect holding gains on financial assets held by the Victorian Future Fund and the Social Housing Growth Fund.

(h) Higher actuals primarily reflect higher than expected balances in the public account. The actuals also include the recognition of cash balances previously included in whole of government budgets and are therefore not reflected in the Department of Treasury and Finance's budget portfolio outcomes.

(i) Higher actuals primarily reflect better than expected returns from the Victorian Future Fund's managed investments held with the Victorian Funds Management Corporation.

(j) Lower than expected actual borrowings compared with the 2024-25 published budget are primarily due to the actual operating cash flow surplus being higher and the net purchase of non-financial assets being lower for the general government sector.

Financial performance

Overview

The Department recorded a surplus on its net result from transactions of \$6.4 million in 2024-25 compared to \$0.2 million in 2023-24.

The 2024-25 surplus resulted from lower than expected expenditure by the State Revenue Office. The 2023-24 surplus reflected effectively a balanced budget.

Total assets of the Department were \$224 million in 2024-25, which consisted primarily of receivables from Government and intangible assets in the State Revenue Office. Total liabilities were \$142 million in 2024-25, which consisted primarily of amounts owing at the end of the financial year for operating expenses, and employee benefits provisions.

Core operations

Total revenue paid by Government for DTF outputs increased to \$455 million in 2024-25, from \$388 million in 2023-24. The increase was mainly due to new funding announced in the *2024-25 Budget* such as the State Revenue Office's expanded compliance program, the full year impact of the transfer of Industrial Relations Victoria and Wage Inspectorate Victoria from the Department of Premier and Cabinet to the department as part of the machinery of government change on 1 February 2024, and the impact of 2024 VPS Enterprise Bargaining Agreement outcomes.

The following table details operational revenue by output group.

Revenue from the provision of outputs^(a)

Output group	2024-25 \$m	2023-24 \$m	Change \$m
Optimise Victoria's fiscal resources	291	253	38
Strengthen Victoria's economic performance	69	61	8
Improve how Government manages its balance sheet, commercial activities and public sector infrastructure	75	59	16
Strengthen Victoria's economic performance through fair, equitable and productive workplaces ^(b)	20	14	6
Total	455	388	67

Notes:

(a) Includes only Parliamentary appropriations.

(b) This new output group was created in 2023-24 following the transfer of Industrial Relations Victoria and Wage Inspectorate Victoria from the Department of Premier and Cabinet to the department as part of the machinery of government change on 1 February 2024.

Five-year financial summary: departmental (controlled) activities

	2024-25 \$m	2023-24 \$m	2022-23 \$m	2021-22 \$m	2020-21 \$m
Government output appropriations income	455	388	428	516	506
Other income	10	11	58	91	98
Total income from transactions	465	399	486	607	604
Total expenses from transactions	(459)	(398)	(473)	(585)	(570)
Net result from transactions	6	–	13	22	34
Total other economic flows included in net result	–	1	1	4	4
Net result ^(a)	7	1	14	26	38
Net cash flow from operations	7	21	30	19	34
Total assets	224	232	218	1,676	1 392
Total liabilities	142	156	135	195	151

Notes:

(a) Table may not add due to rounding.

Financial statements

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Accountable Officer's and Chief Financial Officer's declaration

The attached financial statements for the Department of Treasury and Finance have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations and other mandatory professional reporting requirements.

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

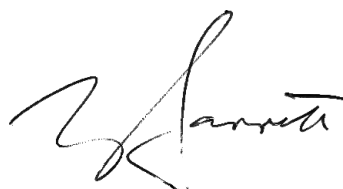
At the time of signing, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 24 September 2025.



Julio Labrin
Chief Finance Officer
Department of Treasury and Finance

Melbourne
24 September 2025



Chris Barrett
Secretary
Department of Treasury and Finance

Melbourne
24 September 2025



Independent Auditor’s Report

To the Secretary of the Department of Treasury and Finance

Opinion	I have audited the financial report of the Department of Treasury and Finance (the Department) which comprises the: • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • Accountable Officer’s and Chief Financial Officer’s declaration. In my opinion the financial report presents fairly, in all material respects, the financial position of the Department as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.
Basis for opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Department in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s <i>APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Key audit matter	A key audit matter is a matter that, in my professional judgement, is of most significance in my audit of the financial report of the current period. This matter was addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Independent auditor's report (*continued*)

Key audit matter	How I addressed the matter
Valuation of defined benefit superannuation liability <i>Refer to Note 4.3.5 of the financial report - Administered superannuation liability</i>	
Defined benefit superannuation liability: \$18.3 billion The Emergency Services and State Super funds account for \$17.4 billion (95.1 per cent) of the State's defined benefit superannuation liability (the liability). The Emergency Services Superannuation Board (ESSB) manages these funds. I considered this to be a key audit matter because: - the liability is financially significant - the underlying model used to value the liability is complex - a significant degree of management judgement is required to determine the method, the model and key assumptions used in valuing the liability - a small adjustment to an assumption may have a significant effect on the total value of the liability - ESSB has outsourced core member administration and fund accounting to an outsourced service provider. An independent assurance auditor was engaged by ESSB to report on the design, implementation and operating effectiveness of controls at the outsourced service provider - extensive disclosures are required by Australian Accounting Standards which are critical to the users understanding of the valuation of the liability - each year, the Department engage an actuary to value the liability as at 30 April, then adjust the value of the liability to account for actual experience and movements in key assumptions up to 30 June.	My key procedures included: - gaining an understanding of the design and implementation of key controls over the outsourced arrangement, and then testing their operating effectiveness, including those: - supporting the completeness and accuracy of membership data - assisting with the management and oversight of the arrangement - obtaining the independent assurance auditor's report over the outsourced service provider's controls and: - assessing the adequacy of the scope of work agreed between management and the assurance auditor - assessing the professional competence and independence of the assurance auditor - considering the relevance of the stated control objectives and controls covered by the assurance report - assessing the testing performed by the assurance auditor and the results of the tests - assessing the sufficiency and appropriateness of the audit evidence provided by the assurance report - assessing the professional competence and independence of the Department's actuary - obtaining the Department's actuarial report and year-end adjustments, and engaging an appropriately qualified independent actuary to assist in obtaining sufficient appropriate audit evidence for the liability and disclosures, including to: - assess the appropriateness of the model used to value the liability - review the reasonableness of membership data in the model by comparing it to the data in the service providers system - assess the appropriateness of the Department's selection and application of the method, significant assumptions and data used to value the liability - challenge the reasonableness of key assumptions by comparing against accepted industry benchmarks - assess the reasonableness of the reported liability value - assessing the adequacy of financial report disclosures against the requirements of Australian Accounting Standards.

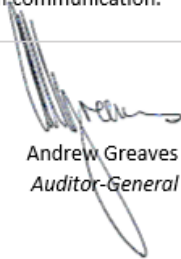
Independent auditor's report (*continued*)

The Secretary's responsibilities for the financial report	The Secretary 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 Secretary determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Secretary is responsible for assessing the Department's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Department's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretary. • conclude on the appropriateness of the Secretary'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 Department'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 Department 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 Secretary 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.

Independent auditor’s report *(continued)*

Auditor’s responsibilities for the audit of the financial report (continued)	From the matters communicated with the Secretary, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. I describe these matters in the auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in the auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
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MELBOURNE
1 October 2025



Andrew Greaves
Auditor-General

Comprehensive operating statement

for the financial year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Income from transactions			
Output appropriations	2.2	455 232	387 796
Other income	2.5	10 073	10 851
Total income from transactions		465 305	398 647
Expenses from transactions			
Employee benefit expense	3.2.1	(259 726)	(210 569)
Depreciation and amortisation		(9 294)	(7 744)
Interest expense		(58)	(28)
Grant expenses	3.3	(39 910)	(32 762)
Other operating expenses	3.4	(149 906)	(147 321)
Total expenses from transactions		(458 894)	(398 424)
Net result from transactions (net operating balance)		6 411	223
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		135	227
Net gain/(loss) on financial instruments		(28)	(22)
Other gains/(losses) from other economic flows		138	533
Total other economic flows included in net result		245	738
Net result		6 656	961
Comprehensive result		6 656	961

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

Balance sheet

as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Financial assets			
Cash	7.2	11 242	11 549
Receivables	6.2	162 241	168 289
Total financial assets		173 483	179 838
Non-financial assets			
Prepayments		5 324	4 018
Non-financial assets classified as held for sale		0	12
Property, plant and equipment		2 183	2 456
Intangible assets	5.2	43 277	45 260
Total non-financial assets		50 784	51 746
Total assets		224 267	231 584
Liabilities			
Payables	6.3	68 658	88 174
Contract liabilities		4 071	4 888
Borrowings		1 930	2 306
Employee benefit provisions	3.2.2	67 779	61 043
Total liabilities		142 438	156 411
Net assets		81 829	75 173
Equity			
Accumulated surplus		60 359	53 703
Contributed capital		21 470	21 470
Net worth		81 829	75 173

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

Statement of changes in equity

for the financial year ended 30 June 2025

	Notes	Accumulated surplus \$'000	Contributed capital \$'000	Total \$'000
Balance at 1 July 2023		52 742	30 094	82 836
Net result for year		961	–	961
Capital appropriations	2.2	–	1 974	1 974
Capital contribution received from machinery of government changes		–	105	105
Capital contribution transferred to Department of Government Services ^(a)		–	(9 000)	(9 000)
Capital contribution transferred to Essential Services Commission ^(a)		–	(1 703)	(1 703)
Balance at 30 June 2024		53 703	21 470	75 173
Balance at 1 July 2024		53 703	21 470	75 173
Net result for year		6 656	–	6 656
Capital appropriations	2.2	–	–	–
Balance at 30 June 2025		60 359	21 470	81 829

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Note:

(a) A portion of the Department's unallocated prior year surplus State Administration Unit (SAU) was transferred to the Department of Government Services and Essential Services Commission using contributed capital in accordance with FRD 119 in 2023-24.

Cash flow statement

for the financial year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts			
Receipts from government		461 257	363 106
Receipts from other entities		9 742	10 723
Goods and services tax recovered from Australian Tax Office ^(a)		232	9 938
Total receipts		471 231	383 767
Payments			
Payments to suppliers and employees		(424 303)	(329 984)
Payments of grant expenses		(39 910)	(32 762)
Interest and other costs of finance paid		(58)	(28)
Total payments		(464 271)	(362 774)
Net cash flows from/(used in) operating activities		6 960	20 993
Cash flows from investing activities			
Purchases of non-financial assets		(6 673)	(15 251)
Sales of non-financial assets		472	664
Net cash flows from/(used in) investing activities		(6 201)	(14 587)
Cash flows from financing activities			
Cash received from machinery of government changes		–	104
Cash transferred to Department of Government Services ^(b)		–	(9 000)
Cash transferred to Essential Services Commission ^(b)		–	(1 703)
Cash received from capital appropriations	2.2	–	1 974
Repayment of borrowings		(1 066)	(1 095)
Net cash flows from/(used in) financing activities		(1 066)	(9 720)
Net increase/(decrease) in cash and cash equivalents		(307)	(3 314)
Cash and cash equivalents at beginning of financial year		11 549	14 863
Cash and cash equivalents at end of financial year		11 242	11 549

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

Notes:

(a) Goods and services tax recovered from the Australian Tax Office is presented on a net basis.

(b) A portion of the Department's unallocated prior year surplus State Administration Unit (SAU) was transferred to the Department of Government Services and Essential Services Commission using contributed capital in accordance with the Financial Reporting Direction (FRD) 119 *Transfers through contributed capital* in 2023-24.

1 About this report

The Department of Treasury and Finance (the Department) is a government department of the State of Victoria, established pursuant to an order made by the Premier under the *Public Administration Act 2004*. It is an administrative agency acting on behalf of the Crown.

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.

Its principal address is: 1 Treasury Place
Melbourne VIC 3002

Basis of preparation

These financial statements have been prepared on an accruals basis, 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.

Transactions and balances are based on historical costs unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The functional and presentation currency is the Australian dollar. Amounts have been rounded to the nearest thousand dollars unless otherwise stated.

Judgements, estimates and assumptions are made in applying Australian Accounting Standards. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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, assumptions and estimates that have significant effects on the financial statements are disclosed in the notes under the heading 'significant judgements or estimates'.

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 Department.

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.

These financial statements cover the Department of Treasury and Finance as an individual reporting entity and include all the controlled activities of the Department. DTF administers certain activities for the State and such administered items are disclosed in note 4.3 and where clearly identified in other notes such as in notes 2.3 and 7.3.

The following agencies have been aggregated into the Department's financial statements pursuant to a determination made by the Minister for Finance under section 53(1)(b) of the *Financial Management Act 1994*. These agencies are reported in aggregate and are not controlled by the Department:

- Registrar of Housing Agencies, established under the *Housing Act 1983*.
- Wage Inspectorate Victoria, established under the *Wage Theft Act 2020* and transferred to the Department under a machinery of government change on 1 February 2024.
- Victorian Independent Remuneration Tribunal, established under the *Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019* and transferred to the Department under a machinery of government change on 1 February 2024.

In preparing these financial statements, all material transactions and balances between aggregated entities are eliminated.

Compliance information

These general purpose financial statements (Tier 1) have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards, including 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 Australian Accounting Standards' 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 delivery of services

2.1 Introduction

The Department's overall objective is to pursue its mission of providing economic, commercial, financial and resource management advice to help the Victorian Government deliver its policies. Its key objectives are:

- Optimise Victoria's fiscal resources
- Strengthen Victoria's economic performance
- Improve how Government manages its balance sheet, commercial activities and public sector infrastructure
- Strengthen Victoria's economic performance through fair, equitable and productive workplaces.

To enable the Department to fulfil its objectives and provide outputs as described in note 4, it receives income (predominantly accrual based parliamentary appropriations). Income that funds the delivery of the Department's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Summary of compliance with annual parliamentary appropriations

Appropriation is an authority given by the Victorian State Parliament to draw certain sums out of the State's Consolidated Fund, now or at some future point in time, for the purposes stated, up to the limit of the amount in a particular Act.

Annual appropriations are set out in the annual appropriation act and provide for the ordinary annual services of the State Government for a specific financial year. The Act outlines the amount of public money appropriated to each department for the 'provision of outputs', 'additions to net asset base', 'payments made on behalf of the State' and other appropriations specified in the Act for a given financial year.

Output appropriations, as shown in the comprehensive operating statement, are the appropriations recognised for the 'provision of outputs' delivered by the Department in a particular financial year, and are recognised under AASB 1058 *Income of not-for-profit entities*.

Capital appropriations, as shown in the statement of changes in equity, are the appropriations recognised for 'additions to net asset base' of the Department in a particular financial year, and are recognised under AASB 1004 *Contributions*.

Appropriations for payments made on behalf of the State, as shown in note 4.3, are the appropriations recognised for payments made on behalf of the State in a particular financial year, and are recognised under AASB 1058.

The amount of appropriation recognised each year depends on the Department's performance in delivering its provision of outputs and additions to net asset base against agreed performance criteria, and the activity in relation to payments on behalf of the State. The amount of appropriation recognised is formally applied and certified by the Treasurer.

In accordance with accrual output-based management procedures, 'provision of outputs' and 'additions to net asset base' are disclosed as 'controlled' activities of the Department. 'Payments made on behalf of the State' are undertaken on behalf of the State over which the Department has no control or discretion and are therefore disclosed as an 'administered' activity of the Department.

The following table discloses the details of the various annual parliamentary appropriations received by the Department for the year.

	Appropriation Act		Financial Management Act 1994			Machinery of government changes \$'000	Total parliamentary authority \$'000	Appropriations applied \$'000	Variance \$'000
	Annual appropriations \$'000	Advance from Treasurer \$'000	Section 29 ^(a) \$'000	Section 30 \$'000	Section 32 \$'000				
2025									
Controlled									
Provision of outputs	436 860	30 453	8 615	3 000	23 615	–	502 543	455 232	47 311
Additions to net asset base	10 324	–	–	(3 000)	–	–	7 324	–	7 324
Administered									
Payments made on behalf of State	12 047 496	182 723	–	–	–	–	12 230 219	7 233 273	4 996 946
Total	12 494 680	213 176	8 615	–	23 615	–	12 740 086	7 688 505	5 051 581
2024									
Controlled									
Provision of outputs	403 019	16 994	5 790	–	14 944	14 822	455 569	387 796	67 773
Additions to net asset base	10 286	–	–	–	504	–	10 790	1 974	8 816
Administered									
Payments made on behalf of State	10 151 154	380 000	–	–	–	–	10 531 154	7 271 761	3 259 393
Total	10 564 459	396 994	5 790	0	15 448	14 822	10 997 513	7 661 531	3 335 982

Note:

(a) Refer to note 2.4 for further information on the income retained by the Department under section 29 of the *Financial Management Act 1994*.

Explanation of key variances between total parliamentary authority and appropriations applied for the year ended 30 June 2025:

- **Provision of outputs:** Unapplied funding is mainly due to underspends in various projects and rephasing of expenditure into future years for various initiatives. These include:
 - the Victorian Homebuyer Fund and Rent to Buy
 - various IT refreshes and systems
 - industrial relations grant programs
 - funding for Partnerships Addressing Disadvantages
 - State Revenue Office projects including Advanced Revenue Management and Compliance programs
 - funding for Commercial Reform and Advisory Services
 - the Business Acceleration Fund.
- **Additions to net asset base:** Unapplied funding is mainly due to changes in project scheduling with the State Revenue Office. All capital expenditure incurred in 2024-25 was covered by Depreciation Equivalent funding.
- **Payments made on behalf of State:** Unapplied funding is mainly driven by a provision for repayment of a portion of the Centralised Banking System (CBS) overdraft (borrowings) in the event departments and agencies withdraw their deposits, or if interest rates warranted borrowing funds off TCV rather than use the overdraft, which was unutilised by DTF for this purpose in 2024-25.

2.3 Summary of compliance with special appropriations

A special appropriation is a provision within an Act that provides authority to spend money for a particular purpose. Special appropriations represent a standing authority and remain in force until the relevant legislation providing for the special appropriation is amended or repealed by Parliament.

Income is recognised when the amount appropriated for a specific purpose is due and payable by the Department.

The following table discloses the summary of compliance with special appropriations.

		Appropriations applied	
Authority	Purpose	2025 \$'000	2024 \$'000
Administered			
1. <i>Constitution Act, No. 8750 of 1975</i>	Governors' pensions	1 804	1 663
2. <i>Constitution Act, No. 8750 of 1975</i>	Judges' pensions	21 016	18 939
3. <i>County Court Act, No. 6230 of 1958</i>	Judges' pensions	25 350	24 635
4. <i>Financial Management Act, No. 18 of 1994, section 10</i> ^(a)	Appropriation of Commonwealth grants	40 611	8 459
5. <i>Gambling Regulation Act, No. 114 of 2003, section 3.6.12</i>	Payments to Community Support Fund	168 735	166 052
7. <i>Gambling Taxation Act, No. 14 of 2023, section 33</i> ^(b)	Payments to Victorian Racing Industry	163 739	85 105
6. <i>Gambling Taxation Act, No. 14 of 2023, section 34</i>	Payments to Anzac Day Proceeds Fund	1 030	
8. <i>Liquor Control Reform Act, No. 94 of 1998, section 177</i>	Safety net payments	4 829	5 339
9. <i>State Owned Enterprises Act No. 90 of 1992, section 88</i>	State equivalent tax refunds	1 828	1 655
10. <i>State Superannuation Act, No. 50 of 1988, section 90</i>	Superannuation contributions	402 036	180 943
11. <i>Taxation Administration Act, No. 40 of 1997, section 121</i> ^(c)	Tax waivers, refunds and court costs	345 353	3 841
12. <i>Treasury Corporation of Victoria Act, No. 80 of 1992, section 38</i> ^(d)	Budget sector debt retirement	34 822	26 168
13. <i>Victorian Future Fund Act, No. 19 of 2023, section 8</i> ^(e)	Payments to Victorian Future Fund	94 095	8 266 287
Total special appropriations		1 305 248	8 789 086

Notes:

(a) Appropriation of Commonwealth grants to Victoria to deliver the homebuilder grant scheme and the Housing Support Program – Priority Works.

(b) As announced in the 2023-24 Budget, the Government has increased the wagering and betting tax rate from 10 per cent to 15 per cent, and the amount of net wagering revenue returned to the Victorian Racing Industry from 3.5 per cent to 7.5 per cent from 1 July 2024.

(c) The authority to pay the refunded tax revenue from the consolidated fund is provided under section 121 of the *Taxation Administration Act 1997*, which provides the authority to pay from a special appropriation. In prior years, refunds were offset against the tax revenue receipts. This has been corrected in 2024-25. Had the same approach been used to calculate the 2024 appropriation as for the 2025 appropriation, the 2024 value would have been \$291.7 million.

(d) Based on future funding requirements and the State's liquidity position at a given point in time, decisions are taken by the Department and the Treasury Corporation of Victoria to retire maturing debt. These decisions are part of broader decisions taken in terms of managing the budget sector debt portfolio in the most efficient manner (reduce debt and interest expenses even at shorter time frames) and maximising the available liquidity.

(e) The higher 2024 figure reflects the drawdown of the Victorian Future Fund as special appropriation since it became effective on 22 August 2023.

2. Funding delivery of services

2.4 Annotated income agreements

The Department is permitted under section 29 of the *Financial Management Act 1994* to have certain income annotated to the annual appropriation. The income, which forms part of a section 29 agreement, is recognised by the Department as an administered item and includes the receipts paid into the consolidated fund. At the point of income recognition, section 29 provides for an equivalent amount to be added to the annual appropriation. The following is a list of annotated income agreements approved by the Treasurer under section 29 of the *Financial Management Act 1994*.

	2025 \$'000	2024 \$'000
User charges		
Land tax certificates	6 184	5 269
Property Exchange Australia	627	–
Receipts from other departments, agencies and municipal councils		
Collaborative inter-governmental projects	–	47
Construction supplier register	48	424
Government business enterprise performance monitoring and financial risk management	175	50
National Labour Hire Licensing Scheme ^(a)	1 581	–
Total annotated income agreements	8 615	5 790

Note:

(a) Commonwealth funding to Victoria, as in principle host jurisdiction, to lead national labour hire implementation development as well as the establishment of a project office which is managing a range of scoping and planning work for a National Labour Hire Regulator.

2.5 Other income

	2025 \$'000	2024 \$'000
Provision of services income	1 712	2 674
Grant income	661	477
Resources received free of charge	7 700	7 700
Total other income	10 073	10 851

Provision of services income is recognised under AASB 15 *Revenue from contracts with customers* and is measured based on the consideration specified in the contract with the customer. The revenue is recognised when the Department transfers control of a service to the customer, i.e. when the performance obligations for the sale of the services to the customer are satisfied. 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.

Grant income received by this Department relates to arrangements that are either not enforceable and/or do not contain sufficiently specific performance obligations. Therefore, grant income is recognised under AASB 1058 when the Department has an unconditional right to receive cash, which usually coincides with the receipt of cash.

Resources received free of charge or for nominal consideration by this Department mainly relate to corporate shared services provided by the Department of Government Services. These resources are recognised under AASB 1058 at their fair value when the Department obtains control over the resources, irrespective of whether restrictions or conditions are imposed over the use of the contributions. The exception to this would be when the resource is received from another government department (or agency) as a consequence of a restructuring of administrative arrangements, in which case such a transfer will be recognised at its carrying value from the transferring department or agency as a capital contribution transfer.

3 Cost of delivering services

3.1 Introduction

This note provides an account of the expenses incurred by the Department in delivering services and outputs. In note 2 the funds that enable the provision of services were disclosed and in this note the costs associated with the provision of services are recorded. Note 4 discloses information in relation to the income and expenses by output.

3.2 Employee benefits

3.2.1 Employee benefit expense in the comprehensive operating statement

	2025 \$'000	2024 \$'000
Salaries and wages, annual leave and long service leave ^(a)	234 080	190 577
Defined contribution superannuation	23 180	18 135
Defined benefit superannuation	729	773
Termination benefits ^(a)	1 737	1 084
Total employee expenses	259 726	210 569

Note:

(a) The 2023-24 figure has been adjusted to move \$0.9 million to termination benefits which had been incorrectly included in salaries and wages, annual leave and long service leave.

Employee benefit expense includes all costs related to employment including wages and salaries, superannuation, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

Superannuation expenses represent the employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period. The Department 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 discloses, on behalf of the State as the sponsoring employer, the net defined benefit cost related to the members of these plans as an administered item in note 4.3.

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

3.2.2 Employee benefit provisions in the balance sheet

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

	2025 \$'000	2024 \$'000
Current provisions		
Annual leave		
• Unconditional and expected to settle within 12 months	13 021	11 514
• Unconditional and expected to settle after 12 months	6 048	6 862
Long service leave		
• Unconditional and expected to settle within 12 months	3 045	2 404
• Unconditional and expected to settle after 12 months	27 947	26 128
On-costs	10 087	7 662
Other employee related provisions	506	333
Total current provisions for employee benefits	60 654	54 903
Non-current provisions		
Long service leave	5 916	5 368
On-costs	1 209	772
Total non-current provisions for employee benefits	7 125	6 140
Total provisions for employee benefits	67 779	61 043

3.2.3 Reconciliation of movement in on-costs provisions

	2025 \$'000	2024 \$'000
Opening balance	8 434	6 850
Additional provisions recognised	5 140	3 796
Reductions arising from payments/other sacrifices of future economic benefits	(2 255)	(2 138)
Unwind of discount and effect of changes in discount rate	(23)	(74)
Closing balance	11 296	8 434
Current	10 087	7 662
Non-current	1 209	772

3. Cost of delivering services

Annual leave liabilities are recognised in the provision for employee benefits as current liabilities because the Department does not have the unconditional right to defer settlement of these liabilities. Those liabilities that are expected to be settled within 12 months of the reporting period are measured at nominal values. Those liabilities that are not expected to be settled within 12 months are also recognised in the provision for employee benefits as current liabilities, but are measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Long service leave liabilities are recognised in the provision for employee benefits.

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

The components of this current long service leave liability are measured at:

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

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

Any gain or loss following revaluation of the present value of non-current long service leave liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond rates for which it is then recognised as an 'other economic flow' in the net result.

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

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.

Wages and salaries liabilities are in payables (note 6.3).

3.3 Grant expenses

Victorian government entities
Other government entities
Other organisations
Total grant expenses

2025	2024
\$'000	\$'000
32 341	29 061
1 905	1 336
5 664	2 365
39 910	32 762

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

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.

Grant expenses are recognised in the reporting period in which they are paid or payable.

3.4 Other operating expenses

	2025 \$'000	2024 \$'000
Contractors, professional services and consultants	95 245	96 432
Accommodation and property services	19 469	19 242
Information and communication technology services	19 370	15 526
Ex-gratia expense	–	155
Resources given free of charge	7 700	7 700
Other	8 122	8 266
Total other operating expenses	149 906	147 321

Other operating expenses generally represent the day-to-day running costs incurred in normal operations, and are recognised as an expense in the reporting period in which they are incurred.

Contractors, professional services and consultants expenses relate to contractors and professional services costs for legal, valuation and auditing.

Accommodation and property services expenses mainly relate to accommodation and accommodation management costs paid to Accommodation, Carpool and Library Services (ACLS), and repair and maintenance costs. ACLS is responsible for developing whole of Victorian Government office accommodation strategies that meet department office workspace business needs under the Centralised Accommodation Management (CAM).

Information and communication technology services expenses relate to computer hardware purchase, IT equipment lease, software purchase, licensing and maintenance, and network costs.

Ex-gratia employee expense relates to compensation for economic loss.

Resources given free of charge or for nominal consideration mainly relate to corporate shared services provided by the Department of Government Services.

4 Disaggregated financial information by output

4.1 Introduction

This note provides a description of the departmental outputs delivered during the year ended 30 June 2025 along with the objectives of those outputs.

This note disaggregates income that enables the delivery of services (described in note 2) by output group and records the allocation of expenses incurred (described in note 3) also by output group, which form part of the controlled balances of the Department.

It also provides information on items administered in connection with these output groups.

The distinction between controlled and administered items is drawn based on whether the Department has the ability to deploy the resources in question for its own benefit (controlled items) or whether it does so on behalf of the State (administered). The Department remains accountable for transactions involving administered items, but it does not recognise these items in its financial statements.

4.2 Departmental outputs

4.2.1 Department outputs – descriptions and objectives

Optimise Victoria's fiscal resources

Description of objective and output group:

This objective and output group relates to the provision of high-quality advice to Government on sustainable financial, resource and performance management policy and other key policy priorities; overseeing related frameworks; as well as leading the production of the State budget papers and reports of both financial and non-financial performance in the Victorian public sector. It relates to the provision of strategic, timely and comprehensive analysis and information to Government to support decision-making and reporting. It also relates to the provision of revenue management and administrative services across the various state-based taxes for the benefit of all Victorians.

Strengthen Victoria's economic performance

Description of objective and output group:

This objective and output group relates to the provision of advice to Government on key economic matters and policies to increase economic productivity, competitiveness and equity across the Victorian economy. It relates to the provision of strategic, timely and comprehensive analysis and information to Government to support decision-making and reporting. It also relates to the provision of economic regulation of utilities and other specified markets in Victoria to protect the long-term interests of Victorian consumers with regard to price, quality and reliability of essential services.

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure

Description of objective and output group:

This objective and output group relates to the development and application of prudent financial and commercial principles and practices to influence and help deliver government policies focused on overseeing the State's balance sheet, major infrastructure and government business enterprises (in the public non-financial corporations (PNFC) sector and public financial corporations (PFC) sector). It relates to the provision of strategic, timely and comprehensive analysis and information to Government to support decision-making and reporting.

Strengthen Victoria's economic performance through fair, equitable and productive workplaces

Description of objective and output group:

This objective and output group relates to delivery of strategic industrial relations legislative, policy and technical advice to the Government and departments. It relates to the development and review of regulatory frameworks to support a positive industrial relations environment and promote fair and productive workplaces, secure work and gender pay equity. It also relates to the provision of oversight of enterprise bargaining across the Victorian public sector and supporting Victoria's participation in the national workplace relations system.

4. Disaggregated financial information by output

4.2.2 Departmental outputs – controlled

	Notes	Optimise Victoria's fiscal resources		Strengthen Victoria's economic performance	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Controlled income and expenses for year ended 30 June 2025					
Income from transactions					
Output appropriations	2.2	291 561	253 410	68 703	61 032
Other income	2.5	3 807	3 909	2 300	2 848
Total income from transactions		295 368	257 319	71 003	63 880
Expenses from transactions					
Employee benefit expense	3.2.1	(165 984)	(132 402)	(35 823)	(36 256)
Depreciation and amortisation		(9 000)	(7 600)	(48)	(34)
Interest expense		(23)	(23)	(10)	(1)
Grant expense	3.3	(561)	(131)	(23 717)	(14 994)
Other operating expenses	3.4	(113 391)	(116 941)	(11 406)	(12 594)
Total expenses from transactions		(288 959)	(257 097)	(71 004)	(63 879)
Net result from transactions (net operating balance)		6 409	222	(1)	1
Other economic flows included in net result					
Net gain/(loss) on non-financial assets		50	148	23	11
Net gain/(loss) on financial instruments		(28)	(22)	–	–
Other gains/(losses) from other economic flows		111	334	4	56
Total other economic flows included in net result		133	460	27	67
Net result		6 542	682	26	68
Comprehensive result		6 542	682	26	68
Controlled assets and liabilities at 30 June 2025					
Assets					
Financial assets		70 832	72 758	45 746	51 205
Non-financial assets		48 317	49 454	313	543
Total assets		119 149	122 212	46 059	51 748
Liabilities					
Total liabilities		77 371	95 573	32 437	34 595
Net assets		41 778	26 639	13 622	17 153

4. Disaggregated financial information by output

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure		Strengthen Victoria's economic performance through fair, equitable and productive workplaces		Departmental total	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
74 857	59 114	20 111	14 240	455 232	387 796
3 966	4 094	–	–	10 073	10 851
78 823	63 208	20 111	14 240	465 305	398 647
(43 298)	(35 997)	(14 621)	(5 914)	(259 726)	(210 569)
(226)	(102)	(20)	(8)	(9 294)	(7 744)
(23)	(3)	(2)	(1)	(58)	(28)
(14 311)	(11 784)	(1 321)	(5 853)	(39 910)	(32 762)
(20 962)	(15 322)	(4 147)	(2 464)	(149 906)	(147 321)
(78 820)	(63 208)	(20 111)	(14 240)	(458 894)	(398 424)
3	–	–	–	6 411	223
38	68	24	–	135	227
–	–	–	–	(28)	(22)
16	85	7	58	138	533
54	153	31	58	245	738
57	153	31	58	6 656	961
57	153	31	58	6 656	961
54 676	52 483	2 229	3 392	173 483	179 838
1 765	1 669	389	80	50 784	51 746
56 441	54 152	2 618	3 472	224 267	231 584
28 634	21 553	3 996	4 690	142 438	156 411
27 807	32 599	(1 378)	(1 218)	81 829	75 173

4.3 Administered items

In addition to the specific departmental operations which are controlled and included in the financial statements (comprehensive operating statement, balance sheet, cash flow statement and statement of changes in equity), the Department administers or manages, but does not control, certain resources and activities on behalf of the State. The Department is accountable for the transactions involving those administered resources, but does not have the discretion to deploy the resources for its own benefit or for the achievement of its objectives. Accordingly, transactions and balances relating to these administered resources are not recognised as departmental income, expenses, assets or liabilities

within the body of the financial statements, but are disclosed separately in this note.

Both the controlled and administered items of the Department are consolidated into the financial statements of the State.

Except as otherwise disclosed, administered transactions are accounted for on an accrual basis using the same accounting policies adopted for recognition of the Departmental items in the financial statements.

4. Disaggregated financial information by output

	Notes	Optimise Victoria's fiscal resources ^(a)		Strengthen Victoria's economic performance	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Administered income and expenses for year ended 30 June 2025					
Administered income from transactions					
Payments on behalf of the State appropriations	2.2	338 104	682 533	161 469	1 575 692
Special appropriations	2.3	518 916	175 233	168 536	93 564
Grant income	4.3.1	12 994 216	11 935 630	24 096 963	20 162 007
Taxation income	4.3.2	33 522 582	31 396 041	–	–
Other income ^{(b)(d)}		250 384	184 384	4 806	28 290
State revenues received into Consolidated Fund, net of appropriations applied within government departments ^(b)		–	–	–	–
Total administered income from transactions		47 624 202	44 373 821	24 431 774	21 859 553
Administered expenses from transactions					
Payments to Consolidated Fund		(42 087 524)	(37 504 178)	(23 834 593)	(20 247 174)
Grant expense ^(e)		(5 845 277)	(5 450 152)	(170 300)	(283 803)
Interest expense		(2 361)	(938)	–	–
Superannuation expense (non-departmental)		–	–	–	–
Other expenses ^(f)		(80 324)	(454 188)	(158 983)	(164 041)
Total administered expenses from transactions		(48 015 486)	(43 409 456)	(24 163 876)	(20 695 018)
Administered net result from transactions		(391 284)	964 365	267 898	1 164 535
Other economic flows included in net result					
Net gain/(loss) on financial instruments		(117 205)	(107 315)	–	132 907
Total other economic flows included in net result		(117 205)	(107 315)	–	132 907
Administered net result		(508 489)	857 050	267 898	1 297 442
Other economic flows – other comprehensive income					
Items that will not be reclassified to net result					
Remeasurement of superannuation defined benefit plans		–	–	–	–
Total other economic flows – other comprehensive income		–	–	–	–
Administered comprehensive result		(508 489)	857 050	267 898	1 297 442

Notes:

(a) 2024 figures have been restated as a result of moving Commonwealth grant income and expense from output 'Other' to output 'Optimise Victoria's fiscal resources'.

(b) 2024 figures have been restated as a result of moving interest income from 'State revenues received into Consolidated Fund, net of appropriations applied within government departments' to 'Other income'.

(c) 2024 figures have been restated as a result of moving superannuation related appropriation, expense and liability from output 'Other' to output 'Improve how Government manages its balance sheet, commercial activities and public sector infrastructure'.

(d) 2024 figures have been restated as a result of moving interest income and cash and deposits from output 'Other' to output 'Improve how Government manages its balance sheet, commercial activities and public sector infrastructure'.

(e) Grant expense mainly relates to the Commonwealth grant income that is on-passed to other entities as disclosed in note 4.3.1.

(f) Other expenses includes ex-gratia expenses of \$61.7 million (\$62.3 million in 2023-24) that mainly represent tax relief provided by the State in various circumstances including financial hardship.

4. Disaggregated financial information by output

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure (b)(c)(d)		Other (a)(b)(c)(d)		Departmental total	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
6 733 700	5 013 536	—	—	7 233 273	7 271 761
617 796	8 520 289	—	—	1 305 248	8 789 086
—	1 798	—	—	37 091 179	32 099 435
792 529	790 162	—	—	34 315 111	32 186 203
2 229 635	2 362 944	—	—	2 484 825	2 575 618
—	—	14 209 938	18 621 306	14 209 938	18 621 306
10 373 660	16 688 729	14 209 938	18 621 306	96 639 574	101 543 409
(19 676 386)	(35 440 704)	—	—	(85 598 503)	(93 192 056)
(371 959)	(61 459)	—	—	(6 387 536)	(5 795 414)
(5 887 777)	(4 820 823)	—	—	(5 890 138)	(4 821 761)
(1 302 748)	(1 218 940)	—	—	(1 302 748)	(1 218 940)
(138 156)	(18 828)	—	—	(377 463)	(637 057)
(27 377 026)	(41 560 754)	—	—	(99 556 388)	(105 665 228)
(17 003 366)	(24 872 025)	14 209 938	18 621 306	(2 916 814)	(4 121 819)
803 218	287 416	—	—	686 013	313 008
803 218	287 416	—	—	686 013	313 008
(16 200 148)	(24 584 609)	14 209 938	18 621 306	(2 230 801)	(3 808 811)
785 767	1 660 670	—	—	785 767	1 660 670
785 767	1 660 670	—	—	785 767	1 660 670
(15 414 381)	(22 923 939)	14 209 938	18 621 306	(1 445 034)	(2 148 141)

4. Disaggregated financial information by output

	Notes	Optimise Victoria's fiscal resources		Strengthen Victoria's economic performance	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Administered assets and liabilities at 30 June 2025					
Administered assets					
Financial assets					
Cash and deposits ^(b)		324 099	275 514	–	1 008 793
Receivables ^(c)		5 602 585	5 980 852	394 747	192 299
Investments in controlled entities ^(d)		–	–	–	–
Other financial assets	4.3.3	2 224 176	1 585 809	–	2 195 578
Total financial assets		8 150 860	7 842 175	394 747	3 396 670
Total administered assets		8 150 860	7 842 175	394 747	3 396 670
Administered liabilities					
Payables		163 113	156 824	–	147 215
Public Account State Administration Unit liability ^(e)		–	–	–	–
Borrowings	4.3.4	–	–	–	–
Superannuation liability	4.3.5	–	–	–	–
Total administered liabilities		163 113	156 824	–	147 215
Net administered assets		7 987 747	7 685 351	394 747	3 249 455

Notes:

(a) 2024 figures have been restated as a result of moving superannuation related appropriation, expense and liability from output 'Other' to output 'Improve how Government manages its balance sheet, commercial activities and public sector infrastructure'.

(b) 2024 figures have been restated as a result of moving interest income and cash and deposits from output 'Other' to output 'Improve how Government manages its balance sheet, commercial activities and public sector infrastructure'.

(c) Receivables mainly comprises taxes receivable totalling \$5.2 billion (\$5.7 billion in 2023-24). They are statutory receivables such as land tax, land transfer duty and payroll tax. The tax receivable is recognised for the tax outstanding on receipt of a taxpayer's self assessment, or the time the taxpayer's obligation to pay arises pursuant to the issue of an assessment, whichever is earlier.

(d) Investments in controlled entities represents the State's equity investment in entities controlled by the State, in its capacity as owner, and is carried at cost.

(e) Public Account State Administration Unit liability is the outstanding liabilities to other departments in respect of (i) amounts appropriated from the Consolidated Fund but are undrawn at year end, net of Public Account advances to other departments, and (ii) Trust Account funds held on their behalf within the Public Account.

4. Disaggregated financial information by output

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure ^{(a)(b)}		Other ^{(a)(b)}		Departmental total	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
4 103 409	5 317 761	–	–	4 427 508	6 602 068
504 882	301 133	651 274	–	7 153 488	6 474 284
–	–	244 085 957	227 793 130	244 085 957	227 793 130
12 541 449	8 779 742	–	–	14 765 625	12 561 129
17 149 740	14 398 636	244 737 231	227 793 130	270 432 578	253 430 611
17 149 740	14 398 636	244 737 231	227 793 130	270 432 578	253 430 611
375 066	298 687	560 239	58 085	1 098 418	660 811
–	–	21 546 500	21 394 769	21 546 500	21 394 769
164 649 225	146 586 537	–	–	164 649 225	146 586 537
18 283 918	18 229 437	–	–	18 283 918	18 229 437
183 308 209	165 114 661	22 106 739	21 452 854	205 578 061	186 871 554
(166 158 469)	(150 716 025)	222 630 492	206 340 276	64 854 517	66 559 057

4. Disaggregated financial information by output

4.3.1 Administered grant income

	2025 \$'000	2024 \$'000
Commonwealth grants		
General purpose grants – Victoria's share of goods and services tax pool	24 075 120	20 161 959
Specific purpose grants for on-passing	5 440 740	5 053 226
Other specific purpose grants	7 553 476	6 882 405
Other grants		
Other grants	21 843	1 845
Total administered grant income	37 091 179	32 099 435

The Department 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.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised using AASB 1058, when the Department has an unconditional right to receive cash which usually coincides with receipt of cash.

The Department's **administered grant income** predominantly comprises contributions from the Commonwealth Government to assist the State Government in meeting general or specific service delivery obligations.

The general purpose grants received from the Commonwealth Government relate to the State's share of the goods and services tax (GST). GST is collected by the Commonwealth Government and paid to the states and territories in the form of general purpose grants. Funds are typically remitted by the Commonwealth Government monthly throughout the financial year based on estimates of each state's relative share of the GST pool for that financial year. The Commonwealth subsequently updates each state's relative share of the GST pool when the final aggregate GST pool is known and adjusts any over or under payment during the year through the remittance of funds in the subsequent year. The State has made the significant judgement that the legislation, operation and objectives of the GST arrangements are such that its entitlement to the annual GST pool forms the basis for GST income recognition, rather than the funding progressively received from the Commonwealth Government across the financial year. As a result, the State monitors and tracks its share of the GST pool progressively to determine if a receivable or payable needs to be recognised at the end of each reporting period.

Income received for specific purpose grants for on-passing is recognised simultaneously with the grant expense as the funds are immediately on-passed to the relevant recipient entities on behalf of the Commonwealth Government.

4.3.2 Administered taxation income

	2025 \$'000	2024 \$'000
Land transfer duty	9 249 082	8 427 276
Payroll tax	10 265 590	9 643 104
Land tax	6 039 496	5 933 008
Taxes on insurance	2 196 556	2 075 820
Mental health and wellbeing levy	1 259 212	1 200 575
COVID Debt Levy – Payroll \$10m+ ^(a)	1 259 244	1 110 047
COVID Debt Levy – Landholdings ^(b)	1 131 781	1 164 231
Fire services property levy	1 030 588	839 496
Income tax and rate equivalents	596 851	618 206
Growth areas infrastructure contribution	184 202	254 711
Other taxes	1 102 510	919 729
Total administered taxation income	34 315 111	32 186 203

Notes:

(a) From 1 July 2023, a COVID-19 debt temporary payroll tax surcharge applied to wages paid in Victoria by businesses with national payrolls over \$10 million a year. This surcharge will apply for 10 years.

(b) From 1 January 2024, a new COVID-19 debt temporary land tax surcharge applied in addition to existing land tax. This surcharge will apply for 10 years.

State taxation income is recognised by the State on receipt of a taxpayer's self-assessment, or the time the taxpayer's obligation to pay arises pursuant to the issue of an assessment, whichever is earlier.

Land transfer duty, formerly stamp duty, is a tax placed on the dutiable value of property being bought. Land transfer duty income is recognised at earlier of assessment raised and issued upon lodgement of land transfer documents through Duties On Line (DOL) or receipt of payments.

Payroll tax is a state and territory tax paid by employers. It is assessed on the gross Australian wages paid or payable to employees by an employer or group of employers. Payroll tax income is recognised at the earlier of payment received or tax assessment raised and issued upon lodgement of payroll tax return.

Land tax is an assessed tax. Land tax is payable when the total unimproved value of all land held by a taxpayer at 31 December exceeds a specified threshold. Land tax income is recognised either when the assessment is raised and issued or when payment is received, whichever is earlier.

The fire services property levy income is recognised on receipt from a municipal council of an annual estimate of liability (or a revenue estimate by the State Revenue Office (SRO) in the absence of timely information from councils), or alternatively when a payment is made or an annual reconciliation is done.

Income tax and rate equivalent income are recognised when the right to receive the payment is established.

The growth area infrastructure contribution (GAIC) is recognised on the occurrence of the first GAIC taxable event.

4. Disaggregated financial information by output

4.3.3 Administered other financial assets

	2025 \$'000	2024 \$'000
Non-current administered other financial assets		
Victorian future fund's investments	9 905 807	8 779 726
Victorian social housing growth fund's investments	2 635 794	2 195 495
Victorian homebuyer scheme	2 224 007	1 585 892
Other	16	16
Total non-current administered other financial assets	14 765 625	12 561 129
Total administered other financial assets	14 765 625	12 561 129

The Victorian Future Fund, Victorian Social Housing Growth Fund, and Victorian Homebuyer Scheme were established under legislation as noted in note 7.3. The Victorian Future Fund and Victorian Social Housing Growth Fund hold managed investment schemes through the Victorian Funds Management Corporation (VFMC).

The Victorian Future Fund (VFF) was announced in the *2022-23 Budget* as part of the Government's debt stabilisation strategy. The purpose of the Fund is to help manage the fiscal impact of the COVID-19 pandemic and deliver positive outcomes for Victorians by reducing the debt burden on future generations. The Fund is invested by VFMC in a long-term, growth-oriented, and diversified portfolio. The investment return objective of the Fund is to achieve CPI + 4.0 per cent a year over rolling 10-year periods. The Fund's actual performance for the 2024-25 financial year is 11.8 per cent (net return after fees). Over the long term, the Fund's investment return is expected to exceed the State's cost of borrowing, meaning it improves the State's overall fiscal position more than simply paying down debt would.

The Social Housing Growth Fund (SHGF) was announced in 2017. It aims to increase the supply of social housing in Victoria by providing a long-term financial commitment to support a pipeline of housing development projects on non-Victorian Government land. It facilitates and encourages the development of social housing by the community housing sector through innovative partnerships between Homes Victoria and consortia including the community housing sector, private, not for profit and local government sectors.

The Victorian Homebuyer Scheme is a shared equity scheme, where the Victorian Government makes a financial contribution to the purchase of a home in exchange for an equity share in the property, which participants can buy back over time. After the contribution is made by the State, there is no further obligation of the State to transfer any economic resource to any other party. The State has a right to receive cash from the participants upon the sale of the property, at the end of the program or when any early payment events (voluntary or mandatory) occur. This right of the State is an economic resource controlled by the State that has the potential to produce economic benefits.

The VFMC investments and Victorian Homebuyer Scheme are classified as financial assets at fair value through net result. Financial assets at fair value through net result are initially measured at fair value and any subsequent changes in fair values are recognised in the net result as other economic flows. The VFMC investments are measured based on the unit price of the investments. The Homebuyer Scheme is measured based on the market value of the properties purchased under the Scheme and is revalued annually using the annual municipal valuation data that SRO receives from the Valuer General Victoria (VGV) for land tax assessments (which is the assessed market value of the properties as at 1 January each year), adjusted for any subsequent purchases or other events occurring under the scheme after 1 January each year.

4.3.4 Administered borrowings

	2025 \$'000	2024 \$'000
Current administered borrowings	19 387 943	18 925 680
Non-current administered borrowings	145 261 282	127 660 857
Total administered borrowings	164 649 225	146 586 537

Administered borrowings are interest bearing liabilities and are predominantly raised through the Treasury Corporation of Victoria (TCV).

Borrowings are initially measured at fair value, being the cost of the borrowings net of transaction costs, and are subsequently measured at amortised cost. Any difference between the initial recognised amount and the redemption value is recognised in the net result over the period of the borrowings using the effective interest rate method.

The borrowings are primarily composed of fixed rate facilities that have an even maturity profile. This ensures that a relatively small proportion of the borrowings are subject to re-pricing in any one period, with the effect that the interest costs are not subject to large fluctuations as a result of movements in market interest rates.

The borrowings are managed based on the key objectives of achieving relative certainty of interest cost over the budgeting period while minimising net borrowing costs, and conservatively managing the financial and operational risks of the budget sector treasury operations.

As part of managing the whole of state borrowings portfolio, the Department has entered into forward settling loans through TCV to refinance borrowings reaching maturity and provide additional funds over the next twelve months. The Department will recognise these loans as borrowings on their settlement date.

Maturity analysis of borrowings

	2025 \$'000	2024 \$'000
Carrying amount	164 649 225	146 586 537
Nominal amount ^(a)	164 649 225	146 586 537
Maturity dates		
0-3 months	15 349 057	13 217 934
3 months–1 year	4 038 886	5 815 521
1–2 years	10 921 517	8 237 910
2–5 years	38 761 255	34 326 354
5+ years	95 578 511	84 988 818

Note:

(a) Represents undiscounted nominal amount.

4. Disaggregated financial information by output

4.3.5 Administered superannuation liability

The administered superannuation liability represents the State's share of the net superannuation liability that is reported in the general government sector in respect of public sector defined benefit superannuation plans.

The administered superannuation liability is measured, in accordance with AASB 119 *Employee benefits* and actuarial valuations carried out at each reporting date, as the present value of the defined benefit obligation, adjusted for unrecognised past service costs, and net of the fair value of plan assets.

The defined benefit obligation is measured as the net present value of estimated future benefit payments to members arising from their membership of the superannuation plans up to the end of the reporting period. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. Remeasurements of the liability are recognised as administered income and expenses in the period in which they occur.

AASB 119 requires the defined benefit obligation to include the present value of contributions tax payable on contributions that are expected to be required to fund any past service deficit. For this purpose, the deficit is assessed using the plans' funding valuation assumptions which allow for the long term expected return on plan assets. The present value of contributions tax is then determined by discounting any future contributions tax payments at the discount rate required under AASB119.

The Department manages the State's superannuation liability by:

- conducting regular actuarial valuations of the State's public sector superannuation plans
- monitoring the performance of the associated superannuation assets, the majority of which are required to be invested through the Victorian Funds Management Corporation (VFMC)
- prudentially supervising the State's public sector superannuation plans and VFMC
- providing advice to government on a wide range of superannuation issues.

In addition, the State also recognises a liability for accrued benefits arising from constitutionally protected pension entitlements principally in respect of judges and other judicial office holders. No assets are held in respect of these liabilities and pensions are paid from the Consolidated Fund.

Administered superannuation liability

	2025 \$'000	2024 \$'000
Emergency Services and State Super	17 436 075	17 349 410
Other funds ^(a)	847 843	880 027
Total administered superannuation liability	18 283 918	18 229 437

Note:

(a) Other funds include constitutionally protected schemes and the Health Super Fund.

4. Disaggregated financial information by output

In accordance with the *State Superannuation Act 1988*, the Government, through the Consolidated Fund, is primarily responsible for meeting the employer's share of the superannuation liability of the State Superannuation Fund section of the Emergency Services Superannuation Scheme. However, under the terms of that Act, the responsible Minister can effectively pass this liability to individual authorities.

Reconciliation of defined benefit obligation

	2025 \$'000	2024 \$'000
Opening balance of defined benefit obligation	43 660 741	44 540 748
Current service cost	988 723	933 231
Interest cost	1 872 628	1 804 741
Contributions by plan participants	235 015	233 233
Remeasurement actuarial (gains)/losses	423 813	(685 831)
Benefits paid	(3 397 905)	(3 165 381)
Closing balance of defined benefit obligation	43 783 016	43 660 741

Reconciliation of fair value of plan assets

	2025 \$'000	2024 \$'000
Opening balance of plan assets	25 431 304	25 633 017
Interest income	1 089 178	1 031 078
Remeasurement:		
• Expected return on plan assets excluding interest income	640 897	721 973
• Actuarial gains/(losses) relative to expected return	568 682	252 867
Employer contributions	931 926	724 517
Contributions by plan participants	235 015	233 233
Benefits paid (including tax paid)	(3 397 905)	(3 165 381)
Closing balance of plan assets	25 499 097	25 431 304

Actuarial assumptions

	2025 % a year	2024 % a year
Emergency Services and State Super		
• Expected return on assets	6.7	7.0
• Discount rate	4.4	4.5
• Wages growth	3.3	3.3
• Inflation rate	2.5	2.5
Constitutionally Protected Pensions		
• Discount rate	4.4	4.5
• Wages growth	3.3	3.3
• Inflation rate	n/a	n/a
Health Super Fund		
• Expected return on assets	4.5	5.0
• Discount rate	4.4	4.5
• Wages growth	3.3	3.3
• Inflation rate	2.5	2.5

4. Disaggregated financial information by output

Sensitivity analysis

The significant actuarial assumptions associated with the State's defined benefit superannuation plans are:

- investment risk – the risk that investment returns will be lower than assumed and that state contributions will need to increase to offset the shortfall
- wages growth risk – the risk that wages or salaries (on which future benefits are based) will rise more rapidly than assumed, thereby increasing defined benefits and requiring additional employer contributions
- pension growth risk – the risk that CPI and therefore pension increases will be higher than assumed, thereby increasing defined benefit pension payments and requiring additional employer contributions.

To illustrate the impact that movements in significant actuarial assumptions can have on the State's superannuation liability, the defined benefit obligation has been remeasured under the scenarios below. The assumptions below have been adjusted while maintaining all other assumptions. There have been no changes to the methods and assumptions used to prepare this sensitivity analysis since the prior period.

These scenarios are expected to have the following impact on the State's defined benefit obligation.

Sensitivity analysis	Base case	Discount rate plus 0.25 per cent	Wage growth plus 0.25 per cent	Inflation rate plus 0.25 per cent
Discount rate (% per annum)	4.4	4.7	4.4	4.4
Salary growth (% per annum)	3.3	3.3	3.5	3.3
Inflation rate (% per annum)	2.5	2.5	2.5	2.8
Estimated increase/(decrease) in defined benefit obligation (%)	n/a	(2.6)	0.5	1.8
Estimated increase/(decrease) in defined benefit obligation (\$ million)	n/a	(1 138.4)	218.9	788.1

Target asset allocation

Asset class	2025 %	2024 %
Domestic equity	20.5	20.7
International equity	28.2	28.5
Domestic debt assets	15.0	15.8
International debt assets	3.5	3.4
Property	10.1	9.2
Cash	4.5	6.3
Other (including private equity, hedge funds and infrastructure)	18.1	16.1
Total	100.0	100.0

The assets are invested in the asset classes shown above. The chosen assets are not designed to match the liabilities exactly. However, the nature of the liabilities is considered in setting the investment strategy.

4.3.6 Administered contingent assets and contingent liabilities

Administered contingent assets and contingent liabilities are not recognised in the administered balance sheet, but are disclosed in this note and, if quantifiable, are measured at nominal value.

Administered contingent assets and contingent liabilities are presented inclusive of GST.

Administered 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 Department. Contingent assets are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable. There were no administered contingent assets as at 30 June 2025 and 30 June 2024.

Quantifiable administered contingent liabilities

Specific guarantees and indemnities ^{(a)(b)}

Guarantees for loans to water industry entities

Guarantees for loans to other entities ^{(b)(c)}

Legal proceedings and disputes

Total ^{(a)(c)}

2025
\$m

66

18 462

2 314

169

21 011

2024

\$m

1 568

15 812

2 310

144

19 834

Notes:

(a) The 2023-24 figure has been updated to remove guarantee fees receivable amounts totalling \$87 million that had been incorrectly offsetting the prior year quantifiable contingent liability amount.

(b) A number of guarantees have been classified as contractual guarantees and therefore recognised at their fair value on the balance sheet from 30 June 2025, rather than as quantifiable contingent liabilities, consistent with the requirements of AASB 9 *Financial Instruments*.

(c) The 2023-24 figure has been updated to include an additional guarantee totalling \$472 million that had been incorrectly excluded from the prior year quantifiable contingent liability amount.

Non-quantifiable administered contingent liabilities

A number of potential obligations are non-quantifiable at this time arising from:

- indemnities provided in relation to transactions, including financial arrangements and consultancy services, as well as for directors and administrators
- performance guarantees, warranties, letters of comfort and the like
- deeds in respect of certain obligations
- unclaimed monies, which may be subject to future claims by the general public against the State.

A more significant non-quantifiable administered contingent liability is as follows.

Administered 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 Department, 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.

Victorian Managed Insurance Authority – insurance cover

The Victorian Managed Insurance Authority (VMIA) was established in 1996 as an insurer for state government departments and participating bodies as defined under the *Victorian Managed Insurance Authority Act 1996* and other entities as declared by the Minister. VMIA insures its clients for property, public and products liability, professional indemnity, medical indemnity, contract works and a range of other liabilities. VMIA also provided domestic building insurance to Victorian residential builders from March 2010 to July 2025 when this function transferred to the Building and Plumbing Commission.

VMIA reinsures in the private market based on the likelihood and impact of events as well as the cost and availability of such cover. The risk of losses above what VMIA reinsures in the private market is borne by the State.

4. Disaggregated financial information by output

The State, under separate deeds of indemnity, has agreed to reimburse VMIA:

- if the costs of public sector medical indemnity claims for a policy year exceed the initial estimate on which the risk premium was based by more than 20 per cent, and
- for losses above a certain limit that VMIA may incur due to changes in the availability of reinsurance.

Foreign Purchaser Additional Duty and Absentee Owner Land Tax Surcharge class action

A class action has been filed in the Federal Court against the State of Victoria and the Commissioner for State Revenue which challenges the imposition of Foreign Purchaser Additional Duty under the *Duties Act 2000* (Vic), and Absentee Owner Land Tax Surcharge under the *Land Tax Act 2005* (Vic). The representative proceeding was brought by two applicants on their own behalf and on behalf of an open class of group members. The applicants claim that the relevant statutory provisions are constitutionally invalid on the basis of their inconsistency with International Tax Agreements given effect to by the *International Tax Agreements Act 1953* (Cth). The constitutional issues raised by this proceeding are the subject of related High Court proceedings.

At this stage it is not possible to quantify the financial effects of this contingent liability.

5 Key assets available to support output delivery

5.1 Introduction

The Department controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Department to be utilised for delivery of these outputs. The key assets utilised to support the Department's outputs are intangible assets (computer software).

5.2 Intangible assets

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Intangible assets ^(a)	109 947	103 652	(66 670)	(58 392)	43 277	45 260
Total	109 947	103 652	(66 670)	(58 392)	43 277	45 260

Note:

(a) Intangible assets include both intangible assets under construction and capitalised intangible assets.

5.2.1 Reconciliation of movements in carrying amount of intangible assets

	Capitalised intangible assets		Intangible assets under construction		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening balance	29 000	19 260	16 260	17 506	45 260	36 766
Additions	735	168	5 561	14 791	6 296	14 959
Disposals	–	–	–	–	–	–
Transfer to capitalised intangible assets	14 101	16 037	(14 101)	(16 037)	–	–
Amortisation	(8 279)	(6 465)	–	–	(8 279)	(6 465)
Closing balance	35 557	29 000	7 720	16 260	43 277	45 260

5. Key assets available to support output delivery

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 *Intangible Assets* are met, internally generated intangible assets are recognised at cost.

Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begin when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An **internally generated intangible asset** arising from development is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- an intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment.

Impairment

Intangible assets not yet available for use are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

Depreciation and amortisation

Depreciation and amortisation are calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. The estimated useful life for the intangible assets is 7 years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

6 Other assets and liabilities

6.1 Introduction

This note sets out those assets and liabilities that arose from the Department's controlled operations.

6.2 Receivables

	2025 \$'000	2024 \$'000
Contractual		
Debtors	2 901	3 415
Total contractual receivables	2 901	3 415
Statutory		
Amounts owing from Victorian Government	156 711	162 013
GST recoverable	2 629	2 861
Total statutory receivables	159 340	164 874
Total receivables	162 241	168 289
Represented by		
Current receivables	151 832	158 320
Non-current receivables	10 409	9 969

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

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables, but are not classified as financial instruments for disclosure purposes. Amounts owing from the Victorian Government represent funding for all commitments incurred and are drawn from the Consolidated Fund as the commitments fall due.

Details about the Department's exposure to credit risk are set out in note 8.2.3.

6. Other assets and liabilities

6.3 Payables

	2025 \$'000	2024 \$'000
Contractual		
Creditors and accruals	42 516	63 234
Total contractual payables	42 516	63 234
Statutory		
Amounts payable to government agencies	24 330	23 607
Other taxes payable	1 812	1 333
Total statutory payables	26 142	24 940
Total payables	68 658	88 174
Represented by		
Current payables	67 251	87 218
Non-current payables	1 407	956

Contractual payables arise from an agreement between the Department and another party. They represent liabilities for goods and services provided to the Department prior to the end of the financial year that are unpaid. They are classified as financial instruments and measured at amortised cost.

The average credit period for trade creditors under the government's fair payments policy of settling financial obligations is 10 business days for invoices with a contract value of less than \$3 million and 30 business days for invoices with a contract value over \$3 million. The 10 business days commences from the date of receipt of a correct and complete invoice. The payment terms do not apply to an invoice which is incorrect, incomplete or under dispute. An invoice must also be received by the Department with correct address and recipient details for the payment terms to apply. In the event of a dispute, the Department makes payments within 10 to 30 business days from the date of resolution based on the value of the invoice.

Statutory payables do not arise from contracts and are recognised and measured similarly to contractual payables, but are not classified as financial instruments.

7 Financing operations

7.1 Introduction

This note provides information on the sources of finance utilised by the Department during its operations and other information related to financing activities of the Department.

7.2 Cash flow information and balances

For the purposes of the cash flow statement and balance sheet, cash includes cash in banks net of outstanding bank overdrafts, and cash equivalents held in trust. Most of this cash is held in trusts as shown below.

	2025 \$'000	2024 \$'000
Cash	1 326	948
Cash held in trust		
• Inter-departmental transfer trust	56	668
• Treasury trust fund	9 454	9 579
• Vehicle lease trust	406	108
• Victorian social housing growth fund	–	246
Balance as per cash flow statement and balance sheet	11 242	11 549

Due to the State's investment policy and funding arrangements, government departments generally do not hold a large cash reserve in their bank accounts. Cash received by a department from the generation of income is generally paid into the State's bank account, known as the Public Account. Similarly, cash paid by a department to its suppliers and creditors are made via the Public Account. The Public Account remits to the department the cash as required.

7.2.1 Reconciliation of net result for the year to cash flows from operating activities

	2025 \$'000	2024 \$'000
Net result for the period	6 656	961
Non-cash movements		
Depreciation and amortisation	9 294	7 744
Net (gain)/loss on non-financial assets	(135)	(227)
Movement in operating assets and liabilities, net of effects of machinery of government changes		
Decrease/(increase) in receivables	6 048	(6 529)
Decrease/(increase) in prepayments	(1 306)	1 677
Increase/(decrease) in payables	(19 516)	13 710
Increase/(decrease) in contract liabilities	(817)	(192)
Increase/(decrease) in provisions	6 736	3 849
Net cash flows from/(used in) operating activities	6 960	20 993

7.3 Trust account balances

Trust account balances relating to trust accounts controlled and/or administered by the Department

	2025				2024				
	Opening balance as at 1 July 2024 \$'000	Total receipts \$'000	Total payments \$'000	Closing balance as at 30 June 2025 \$'000	Opening balance as at 1 July 2023 \$'000	Total receipts \$'000	Total payments \$'000	Machinery of government transfer in \$'000	Closing balance as at 30 June 2024 \$'000
Cash									
Controlled trusts									
Inter-departmental transfer trust ^(a)	668	1 666	(2 278)	56	3 371	2 258	(4 961)	–	668
Treasury trust ^(b)	9 579	1 125	(1 250)	9 454	9 817	1 855	(2 197)	104	9 579
Vehicle lease trust ^(c)	108	324	(26)	406	91	21	(4)	–	108
Victorian social housing growth fund ^(d)	246	532	(778)	–	56	718	(528)	–	246
Total controlled trusts	10 601	3 647	(4 332)	9 916	13 335	4 852	(7 690)	104	10 601

Notes:

(a) Established under the *Financial Management Act 1994* to hold funds in relation to inter-departmental transfers.

(b) Established under the *Financial Management Act 1994* for the receipt and disbursement of unclaimed monies and other funds held in trust.

(c) Established under the *Financial Management Act 1994* to process the sales of VicFleet motor vehicles.

(d) Established under the *Financial Management Act 1994* to facilitate the secretariat that supports the review of the Social Housing Regulation panel.

	2025				2024				
	Opening balance as at 1 July 2024	Total receipts	Total payments	Closing balance as at 30 June 2025	Opening balance as at 1 July 2023	Total receipts	Total payments	Machinery of government transfer in	Closing balance as at 30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and investments									
Administered trusts									
Cattle compensation fund ^(a)	–	6 188	(6 188)	–	–	4 890	(4 890)	–	–
Community support fund ^(b)	266 826	168 736	(111 745)	323 817	187 447	175 176	(95 797)	–	266 826
Debt portfolio trust ^(c)	1 363	–	–	1 363	1 363	–	–	–	1 363
Inter-departmental transfer trust ^(d)	8 520	3	(8 523)	–	8 547	40	(67)	–	8 520
Public service commuter club trust ^(e)	155	61	(55)	161	151	57	(53)	–	155
Sheep and goat compensation fund ^(f)	–	4 355	(4 355)	–	–	4 258	(4 258)	–	–
Swine compensation fund ^(f)	–	206	(206)	–	–	218	(218)	–	–
Treasury trust ^(g)	–	5 440 740	(5 440 740)	–	–	5 056 336	(5 056 336)	–	–
Victorian future fund ^(h)	8 779 726	1 144 712	(18 970)	9 905 468	–	8 789 708	(9 982)	–	8 779 726
Victorian homebuyer fund ⁽ⁱ⁾	411 883	705 272	(684 823)	432 332	657 447	767 205	(1 012 769)	–	411 883
Victorian social housing growth fund ^(j)	2 791 070	443 427	(338 839)	2 895 658	2 162 613	847 183	(218 726)	–	2 791 070
Victorian transport fund ^(k)	–	–	–	–	9 230	237 353	(246 583)	–	–
Total administered trusts	12 259 543	7 913 700	(6 614 444)	13 558 799	3 026 798	15 882 424	(6 649 679)	–	12 259 543

Notes:

(a) Established under the *Livestock Disease Control Act 1994* to receive and disburse funds in accordance with that Act.

(b) Established under the superseded *Gaming Machine Control Act 1991* and continued under the *Gambling Regulation Act 2003* to receive and disburse funds in accordance with that Act.

(c) Established under the *Financial Management Act 1994* to facilitate the recording of cash transactions associated with Public Account borrowings.

(d) Established under the *Financial Management Act 1994* to hold funds in relation to inter-departmental transfers.

(e) Established under the *Financial Management Act 1994* to purchase rail tickets and receive associated reimbursement from club members.

(f) Established under the *Livestock Disease Control Act 1994* to receive and disburse funds in accordance with that Act.

(g) Established under the *Financial Management Act 1994* for the receipt and disbursement of unclaimed monies and other funds held in trust.

(h) Established under the *Victorian Future Fund Act 2023* to receive and disburse funds in accordance with that Act.

(i) Established under the *Financial Management Act 1994* to receive and disburse funds relating to the State's shared equity scheme to support lower to moderate income first home buyers enter into home ownership.

(j) Established under the *Financial Management Act 1994* to receive funds pending disbursement to increase the supply of social housing either directly through dedicated construction of social and affordable housing or by subsidising rental properties in the private market.

(k) Established under the *Delivering Victorian Infrastructure (Port of Melbourne Lease Transaction) Act 2016* to receive and disburse funds in accordance with that Act.

7. Financing operations

7.4 Commitments for expenditure

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

Nominal values	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total \$'000
2025				
Operating commitments	52 537	10 544	–	63 081
Total commitments (inclusive of GST)	52 537	10 544	–	63 081
2024				
Operating commitments	47 519	14 761	–	62 280
Total commitments (inclusive of GST)	47 519	14 761	–	62 280

8 Risks and valuation judgements

8.1 Introduction

This note sets out financial instrument specific information (including exposures to financial risks) and their fair values.

8.2 Financial instrument specific disclosures

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Department'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* and therefore are not disclosed in this note.

8.2.1 Categories of financial instruments held by the Department

Financial assets at amortised cost

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

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

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

The Department recognises the following assets in this category:

- cash
- contractual receivables.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated and 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 Department recognises the following liabilities in this category:

- contractual payables
- borrowings (including lease liabilities).

Carrying amount of financial instruments by category

	Notes	2025 \$'000	2024 \$'000
Financial assets at amortised cost			
Cash	7.2	11 242	11 549
Contractual receivables	6.2	2 901	3 415
Total		14 143	14 964
Financial liabilities at amortised cost			
Contractual payables	6.3	42 516	63 234
Borrowings		1 930	2 306
Total		44 446	65 540

8. Risks and valuation judgements

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 Department 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 Department has transferred its rights to receive cash flows from the asset and either: has transferred substantially all the risks and rewards of the asset; or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Department has neither transferred nor retained substantially all the risks and rewards nor transferred control, the asset is recognised to the extent of the Department'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 expired.

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 an 'other economic flow' in the comprehensive operating statement.

8.2.2 Net holding gains/(losses) on financial instruments

The Department's net holding gains or losses on its financial instruments are insignificant, and are mainly through the impairment of its contractual receivables and interest on its borrowings.

8.2.3 Financial risk management objective and policies

The Department's main financial risks include credit risk, liquidity risk and market risk such as interest rate risk, equity price risk and foreign currency risk. The Department manages these financial risks in accordance with its financial risk management policy.

The Department uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the Department.

Financial instruments: credit risk

Credit risks arise from the contractual financial assets of the Department, which comprises cash and contractual receivables. The Department's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss to the Department. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Department's contractual financial assets is minimal because its cash is with financial institutions and the majority of its contractual receivables are with government agencies.

The carrying amount of contractual financial assets recorded in the financial statements, net of any provision for expected credit losses, represents the Department's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the Department's credit risk profile in 2024-25.

Financial instruments: liquidity risk

Liquidity risk arises when the Department is unable to meet its financial obligations as they fall due. Refer to note 6.3 for the Department's policy for settling financial obligations under the government's fair payments policy.

The Department's maximum exposure to liquidity risk is the carrying amounts of its financial liabilities as disclosed in the balance sheet. The exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Financial instruments: market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Department's exposures to market risk through interest rate risk, foreign currency risk and equity price risk are insignificant.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Department does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Department's cash, contractual receivables and contractual payables are non-interest bearing, and its borrowings have fixed interest rates. Therefore the Department has no exposure to cash flow interest rate risk.

Foreign currency risk

The Department's exposure to foreign currency risk through its payables relating to purchases of supplies and services from overseas is insignificant. This is because of a limited amount of purchases denominated in foreign currencies and a short timeframe between commitment and settlement.

Equity price risk

The Department is not exposed to equity price risk.

9 Other disclosures

9.1 Introduction

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

9.2 Responsible persons

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

Names

The people who held the positions of Ministers and Accountable Officers in the Department (from 1 July 2024 to 30 June 2025 unless otherwise stated) were as follows.

Treasurer and Minister for Industrial Relations	Tim Pallas MP Jaclyn Symes MP	1 July 2024 to 19 December 2024 19 December 2024 to 30 June 2025
Acting Treasurer and Acting Minister for Industrial Relations	Hon. Danny Pearson MP	1 July 2024 to 7 July 2024 29 September 2024 to 13 October 2024 30 November 2024 to 8 December 2024 8 February 2025 to 18 February 2025 4 June 2025 to 13 June 2025
Assistant Treasurer ^(a)	Hon Jacinta Allan MP	8 July 2024 to 21 July 2024
Acting Assistant Treasurer	Hon. Danny Pearson MP Hon. Steve Dimopoulos MP Tim Pallas MP	1 July 2024 to 19 December 2024 9 July 2024 to 14 July 2024 17 December 2024 to 18 December 2024
Minister for Finance ^(a)	Hon. Danny Pearson MP	19 December 2024 to 30 June 2025
Acting Minister for Finance	Jaclyn Symes MP	6 January 2025 to 26 January 2025
Minister for WorkSafe and the Transport Accident Commission	Hon. Danny Pearson MP	1 July 2024 to 19 December 2024
Acting Minister for WorkSafe and the Transport Accident Commission	Hon. Ben Carroll MP Hon. Steve Dimopoulos MP Hon. Danny Pearson MP	19 December 2024 to 30 June 2025 9 July 2024 to 14 July 2024 7 April 2025 to 13 April 2025
Secretary	Mr Chris Barrett	1 July 2024 to 30 June 2025
Acting Secretary	Paul Donegan	1 July 2024 to 7 July 2024 13 January 2025 to 19 January 2025
	Christopher Hotham	23 September 2024 to 30 September 2024
	Camille Kingston	1 October 2024 to 11 October 2024 5 June 2025 to 13 June 2025
	Kate O'Sullivan	8 July 2024 to 21 July 2024 20 January 2025 to 3 February 2025

Note:

(a) The position of Assistant Treasurer ceased and was replaced by the newly created position of Minister for Finance on 19 December 2024.

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of the Department during the reporting period was in the range: \$760 000 – \$770 000 (\$720 000 – \$730 000 in 2023-24). This includes amounts paid to Acting Secretaries during the acting periods specified in the table above.

9.3 Remuneration of executives

The number of executive officers, other than Ministers and the Accountable Officer, 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 (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the Department, or on behalf of the Department, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave, sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as motor vehicle allowances.

Post-employment benefits include superannuation entitlements.

Other long-term benefits include long service leave and other long term benefits.

Termination benefits include termination of employment payments, such as severance packages.

Several factors have affected total remuneration payable to executives, and total number of executives, over the year including the renegotiation and conclusion of some employment contracts. Other variations have been driven by executive officers retiring, resigning, or having their employment contract ceased by the Department.

	2025 \$'000	2024 \$'000
Remuneration of executive officers ^{(a)(b)}		
Short-term employee benefits	23 665	18 968
Post-employment benefits	2,823	2,206
Other long-term benefits	895	683
Termination benefits ^(c)	85	634
Total remuneration ^(c)	27 468	22 491
Total number of executives	120	109
Total annualised employee equivalents ^{(d)(e)}	105	89

Notes:

(a) Includes key management personnel (KMP) disclosed in the related parties note disclosure (Note 9.4), who also meet the definition of executives under FRD 21 *Disclosures of responsible persons and executive officers in the financial report*.

(b) The total number of executives include eight (nine in 2023-24) departmental Chief Financial Officers (CFOs) employed by the Secretary. The total remuneration excludes the eight (nine in 2023-24) CFOs remuneration as the expenses are recouped from the other departments.

(c) The 2023-24 figure has been adjusted to remove long service leave paid on termination of \$0.08 million, which had been incorrectly included in termination benefits as well as other long-term benefits.

(d) The total annualised employee equivalent is based on the time fraction worked over the reporting period.

(e) The 2023-24 figure has been reduced by 13 to correct a miscalculation of the total annualised employee equivalent amount.

9. Other disclosures

9.4 Related parties

Related parties of the Department 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
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

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

Key management personnel

Key management personnel of the Department include the following people.

Portfolio Ministers (refer to note 9.2)

Secretary (refer to note 9.2)

Deputy Secretary Budget and Finance Division	Chris Hotham	1 July 2024 to 30 June 2025
Deputy Secretary Economic Division	Paul Donegan	1 July 2024 to 30 June 2025
Deputy Secretary Commercial Division	Camille Kingston	1 July 2024 to 30 June 2025
Deputy Secretary Infrastructure Division	Kate O'Sullivan	1 July 2024 to 30 June 2025
Deputy Secretary Industrial Relations Victoria	Matthew O'Connor	1 July 2024 to 30 June 2025
General Counsel, Legal	Agata Bober	1 July 2024 to 30 June 2025
Commissioner Economic Growth and Better Regulation	Cressida Wall	1 July 2024 to 4 February 2025
Commissioner State Revenue Office	Paul Broderick	1 July 2024 to 30 June 2025

The compensation detailed below excludes the salaries and benefits of the Portfolio Ministers. The Ministers' remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the *2024-25 Financial Report for the State of Victoria*.

	2025 \$'000	2024 \$'000
Remuneration of key management personnel ^(a)		
Short-term employee benefits	3 753	3 518
Post-employment benefits	259	218
Other long-term benefits	144	261
Termination benefits ^(b)	252	–
Total remuneration ^(b)	4 408	3 997

Notes:

(a) Key management personnel, excluding the Ministers and Accountable Officer, that also meet the definition of executive officers under FRD21 are also included in note 9.3.

(b) 2024 figure has been adjusted to remove \$0.07 million of long service leave paid on termination which had been incorrectly included in termination benefits.

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 Purchasing Board requirements.

Outside of normal citizen type transactions with the Department, there were no 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.

The Department receives income from government such as the appropriations shown in note 2.2, and income from government related entities such as the grant income shown in note 2.5. The Department pays government related entities grants as shown in note 3.3, and for some of the accommodation and property services, information and communication technology services, and other operating expenses as shown in note 3.4.

9.5 Remuneration of auditors

	2025 \$'000	2024 \$'000
Victorian Auditor-General's Office		
Audit of annual financial statements of the Department ^(a)	375	392
Audit of annual financial report for the State of Victoria	445	423
Review of annual budget for the State of Victoria	479	438
Total remuneration of auditors	1 299	1 253

Note:

(a) 2023-24 figures have been updated to include additional audit fee of \$40 000.

9. Other disclosures

9.6 Australian Accounting Standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2024-25 reporting period. These accounting standards have not been applied to these financial statements. The State is reviewing its existing policies and assessing the potential implications of these accounting standards which include:

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*. AASB 2024-2 amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. AASB 2024-2 amends requirements relating to:
 - settling financial liabilities using an electronic payment system
 - assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features
 - disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

This amendment applies to annual reporting periods beginning on or after 1 January 2026.

- *AASB 18 Presentation and Disclosure in Financial Statements*. AASB 18 will replace AASB 101 *Presentation of Financial Statements* and aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027 for for-profit entities and applies to annual reporting periods beginning on or after 1 January 2028 for not-for-profit entities. The delayed date of one year will allow the AASB to consult with stakeholders and consider potential modifications for application by not-for-profit public sector entities.

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.

9.7 Subsequent events

No other matters or circumstances have arisen since the end of the financial year that have significantly affected the Department's operations, results or state of affairs, or that may do so in future years.

9.8 Glossary of technical terms

The following is a summary of the major technical terms used in these financial statements.

Actuarial gains or losses on superannuation defined benefit plans are changes in the present value of the superannuation defined benefit liability resulting from:

- experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred)
- the effects of changes in actuarial assumptions.

Administered item generally refers to a department lacking the capacity to benefit from that item in the pursuit of the entity's objectives and to deny or regulate the access of others to that benefit.

Amortisation is the expense that arises from the consumption or use over time of a produced intangible asset. This expense is classified as a transaction and so reduces the net result from transactions.

Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over 52 weeks for a reporting period.

Borrowings refer to interest-bearing liabilities mainly from public borrowings raised through the Treasury Corporation of Victoria, right of use leases and other interest-bearing arrangements. Borrowings also include non-interest bearing advances from government that are incurred for policy purposes.

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

Comprehensive result is the amount included in the operating statement representing total change in net worth other than transactions with owners as owners.

Controlled item generally refers to the capacity of a department to benefit from that item in the pursuit of the Department's objectives and to deny or regulate the access of others to that benefit.

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 transactions.

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

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

Financial asset is any asset that is:

- cash
- an equity instrument of another entity
- a contractual 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
- 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 is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial liability is any liability that is:

- a contractual 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

- 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.

Financial statements comprises:

- a comprehensive operating statement for the period
- a balance sheet as at the end of the period
- a statement of changes in equity for the period
- a cash flow statement for the period
- notes, comprising a summary of significant accounting policies and other explanatory information
- comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 *Presentation of financial statements*
- a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in the financial statements in accordance with paragraph 41 of AASB 101.

Grant expenses are 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.

9. Other disclosures

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.

Grants for on-passing are grants paid to one institutional sector (e.g. a state general government) to be passed on to another institutional sector (e.g. local government or a private non-profit institution).

Intangible assets represent identifiable non-monetary assets without physical substance.

Interest expense represents costs incurred in connection with the borrowing of funds. It includes interest on advances, loans, bank overdrafts and short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, interest components of lease repayments and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income includes interest received on bank term deposits, interest from investments, and other interest received.

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 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 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 transaction and can be attributed directly to government policies.

Non-financial assets are all assets that are not 'financial assets'. It includes plant, equipment and vehicles, and intangible assets.

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. They include gains and losses from disposal or derecognition or reclassification, revaluation and impairment of non-financial physical and intangible assets, and fair value changes of financial instruments. It also includes revaluation of the present value of leave liabilities due to changes in bond interest rates.

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 and changes arising from the remeasurement of defined benefit superannuation liabilities.

Payables include short and long-term trade debt and accounts payable, grants and interest payable.

Receivables includes short and long-term trade credit and accounts receivable, grants taxes and interest receivable.

Other operating expenses generally represent cost of goods sold and the day to day running costs, including maintenance costs, incurred in the normal operations of the Department.

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.

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Appendix 1 Workforce data

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 Department's policies and practices are consistent with the VPSC's employment standards, and provide for fair treatment, career development opportunities and the early resolution of workplace issues. The Department advises its employees on how to avoid conflicts of interest, how to respond to offers of gifts, benefits and hospitality and how to deal with misconduct.

Developing capability

Learning and development

The Department continues to efficiently manage compliance training, external courses, and workshops while also developing learning modules requested by the business.

All employees were invited to build their financial reporting capabilities, with training that was facilitated by DTF's Accounting Policy team, covering key Victorian Financial Reporting Directions (FRDs), changes in accounting policies and estimates, sustainability reporting developments, and more.

This technical training has also been offered more broadly outside DTF, with the aim of further strengthening financial reporting capabilities across the Victorian public sector.

Under its participation in the DGS corporate shared services model, DTF employees have accessed a range of live learning sessions to develop key capabilities. These have included the Manager Essentials program for people leaders, the Employee Essentials program, Brief Writing training (84 employees attended), Managerial Writing Skills (31 employees attended) and Building Positive and Respectful Workplace Behaviours training (131 employees attended).

Two new training modules were launched to help employees understand their obligations around using generative artificial intelligence at work.

To enhance employees' capability and foster professional growth in a collaborative and engaging manner, the Department continues to use the LinkedIn Learning Hub, an online educational platform with more than 5 000 on demand courses and videos. Between 30 June 2024 to 1 July 2025, 1 378 courses and 5 238 LinkedIn Learning videos were viewed by 398 employees. Particularly, courses on Power BI and Anxiety Management generated significant interest.

Through DTF's membership with IPAA, DTF employees have access to a range of free or subsidised courses. From 1 July 2024 to 31 March 2025, there were 298 registrations across a range of different courses, events, seminars or webinars across a range of topics. The highest-attended IPAA courses were The Victorian Budget: Insights to help you shape the best budget bid with Chris Hotham, Leadership in Democracy, and VPS Secretaries on Trends and Opportunities for Victorian Government 2025, Leadership in Democracy.

All free or low-cost internal and external learning offerings (such as training provided by the Victorian Public Sector Commission) are promoted to all employees on a regular basis, to support learning and career development opportunities.

Leadership

The Department supports its people leaders by offering Leadership Programs such as bespoke Executive Leadership Programs, Victorian Leadership Academy short courses, Executive Essentials Program and the Change Leadership program.

From 1 March 2025 until 30 June 2025 there were 109 manager attendances across the five modules delivered by DGS People and Culture as part of the new Manager Essentials program for people leaders. Topics included Effective Communication, Mastering Difficult Conversations, Delivering Effective Feedback, Managing Performance and Conduct, and Manager 101.

During 2024-25, a total of 79 employees participated in the public service craft capabilities training programs delivered by the Victorian Public Sector Commission.

New Victorian Public Service executives were invited to attend the Executive Induction Program facilitated by the Victorian Public Sector Commission. The induction is designed to provide new executives with critical knowledge, insights, networks and support for successful transition. A total of seven new executives at the Department participated in this program during 2025-26.

Employee experience

The Department continues to focus on improving the employee experience, measured annually through participation in the People Matter Survey. Key focus areas include safety and wellbeing, culture and values, and performance and capability. A key focus for 2024-25 was respectful relationships workshops which were rolled out across DTF. The DTF Board continues to review and provide input to support the delivery of people and culture related initiatives.

Human Rights Charter

Throughout 2024-25, DTF employees continued to consider human rights in the course of their work, including submissions to Cabinet on matters that affect members of the public. Commitment to the *Charter of Human Rights and Responsibilities Act 2006* (Charter) forms part of the Victorian Public Sector values and is highlighted for all new staff during the Department's corporate induction.

DTF participates in the Victorian Equal Opportunity and Human Rights Commission's Charter Education Program, which includes:

- charter leadership briefings for executives
- a webinar series on topical human rights issues available to all VPS staff
- baseline eLearn modules, which are mandatory for all DTF staff in induction, as well as more advanced eLearn modules for leaders and managers.

Given the nature of its portfolio, the Department's interactions with the public tend to focus on individuals who are currently engaged, or seeking to be engaged, by the Department for a specific purpose. These include individuals who are job applicants, employees, tenderers, contractors and board appointees. To guide interactions with these individuals, the Department has various policies and processes in place to protect their rights. These include privacy, equal opportunity, occupational health and safety (OHS), protected disclosure and employment policies.

Mental health and wellbeing

The VPS Mental Health and Wellbeing Charter commits to a holistic and inclusive approach to health and safety, promoting positive mental health and wellbeing, and preventing and responding to occupational violence and aggression. The BeWell@DTF Guide, developed over the past year, sets our immediate priorities and signals further work to shape our approach to the needs of our people and our workplace.

The BeWell@DTF Guide provides a central one-stop shop resource for staff to access DTF's wellness initiatives. The Guide is structured around four key categories – Well mind, Well body, Well finances and Well culture – and supports employees in understanding and accessing services and programs that promote holistic wellbeing, helping individuals realise their own potential, manage the everyday stressors of life, work productively and contribute meaningfully to their community.

The Department's Employee Assistance Program (EAP) provider, PeopleSense by Altius Group, provides confidential professional counselling services for employees. This includes tailored support for Aboriginal and Torres Strait Islanders, employees with disability, LGBTIQ+ employees and employees experiencing family violence. A specific hotline is also available for managers who require assistance with complex employee issues and a supportive check-in service where there is concern for their psychological safety and/or wellbeing.

DTF has progressed several new mental health and wellbeing related initiatives which address specific focus areas. These include:

- offering of mental health training for all staff, facilitated by the Black Dog Institute, and offered quarterly
- promotion and uptake of executive officer health checks
- access to fatigue management resources to support safe and sustainable work practices
- ongoing use of the Quarterly Wellbeing and Workload Management Survey to monitor employee sentiment and inform initiatives aimed at improving ways of working
- delivery of wellbeing webinars in partnership with PeopleSense, offering accessible health-related education for staff
- continued access to holistic supports such as free flu vaccinations, and financial wellbeing services provided through Aware Super, including one-on-one consultations and seminars.

Wellbeing information was provided to employees, including on themes such as mindfulness, hybrid work and physical wellbeing. This also includes celebrating days of significance such as Women's Health Week, Men's Health Week, R U OK Day, Mindful in May, Mental Health Month and Safe Work Month.

The Department has continued the Peer Support program, where each Division has specific individuals who are trained to support employees with a range of sensitive issues.

Delivering diversity and inclusion strategy and action plans

Diversity and inclusion framework and action plan

DTF is in the final year of its Diversity Inclusion Framework 2021-25, which includes a range of initiatives to ensure that employees are treated fairly and respectfully, and a positive workplace culture can continue to thrive. The framework is designed to improve diversity across all functional areas of the Department, from leadership to policies and metrics.

Under its participation in the DGS corporate shared services model, DTF is moving to a Diversity Equity and Inclusion Strategy that will outline a shared vision and commitment to diversity, equity and inclusion across departments serviced within this model. The new strategy will have a focus on:

- visible leadership and commitment for diversity equity and inclusion
- attracting, developing and retaining a diverse and talented workforce
- ensuring equity in the workplace
- creating culturally safe, respectful and inclusive workplaces
- measuring, monitoring and reporting on diversity equity and inclusion.

DTF has launched a DTF LGBTIQA+ Inclusion Plan 2025-2029 which was developed in consultation with the DTF Pride Network. The plan focuses on:

- visible leadership and accountability
- raising LGBTIQA+ inclusion awareness and building allyship
- creating psychologically safe and inclusive workplaces
- ensuring policies and practices are inclusive of LGBTIQA+ people.

The Department continues to be committed to improving attraction and retention, creating a culturally safe workplace, enhanced support and career experiences for Aboriginal staff.

The *Advancing Self-Determination in DTF* plan outlines the Department's commitment to progressing self-determination and working towards reconciliation. The Plan presents DTF's initial actions on how the Department will deliver against commitments in the Victorian Aboriginal Affairs Framework and the Self-Determination Reform Framework.

The Department participated in the Stepping Into Internship program for people with disability, appointing four interns in a diverse range of positions. Additionally, the Department participated in the Australian Network on Disability's Positive Action towards Career Engagement mentoring program. The program matches jobseekers with disability with experienced mentors.

The Department supports participation in Victorian Public Service employee-led networks to provide employees the opportunity to connect with peers and improve outcomes. Staff may join such networks as:

- the DTF, DPC and DGS combined Enablers Network
- DTF Pride Network
- DTF Women's Leadership Network
- DTF and ESC Women of Colour Network
- VPS Enablers Network
- VPS Pride Network
- VPS Aboriginal staff network
- VPS Women of Colour Network

In 2024-25, several significant events were celebrated including National Reconciliation Week, NAIDOC week, International Women's Day and International Day of People with Disability.

Gender equality

DTF is in the final year of its Gender Equality Action Plan 2021-25, which reflects the Department's commitment to improving gender equality within the workplace and community to help the department better serve and support the Government and Victorian community.

The Plan includes a range of strategies and measures to improve gender equality and diversity across DTF and recognises that gender inequality may be compounded by other forms of intersectional disadvantage or discrimination that women may experience based on other attributes.

The Department facilitates a Women's Leadership Network, and a Mentoring Women in Economics program to increase women's participation in economics.

To better support all Victorians, the Department's Gender Responsive Budgeting continues to ensure that all policies, programs and services are developed with a gender lens to enable a more inclusive design of budget initiatives.

Attracting and retaining talented people

The Department seeks always to attract excellent staff through diverse sourcing channels and robust and merit-based recruitment practices. These practices ensure applicants are assessed fairly and equitably based on key selection criteria and other role accountabilities, without discrimination.

During 2024-25, the Department prioritised enhancing the skills and capability of hiring managers and interview panellists. Training, online learning modules and support materials were made available, ensuring DTF managers were well-equipped to manage a merit-based recruitment process in line with best practice and select the most suitable applicant.

Building a pipeline of high potential talent through early career programs

The Department continues to support the recruitment and development of early career talent by participating in a range of employment programs. During 2024-25, the Department recruited 38 graduates from varied streams including 15 from economic, nine from accounting and finance, 10 generalist graduates (including one from legal) and four from data analytics. The Department continues to lead the economic and accounting and finance graduate streams, offering technical and stream-specific training to graduates across the Victorian Government graduate program. Additionally, the Department recruited 38 penultimate year university students from varied study disciplines including economics, legal, engineering and accounting and finance to participate in an internship placement.

The Department placed five trainees through the Youth Employment Scheme (YES). YES offers a 12-month entry level traineeship position and accredited training for young people who may experience barriers to employment.

Employee relations

During 2024-25, there were no industrial disputes lodged with the Fair Work Commission. The Department has a comprehensive review of actions process to ensure employee concerns are dealt with fairly and promptly. Through the review of actions process, two formal reviews of actions were received in the reporting period.

The Department has a full suite of policies to support all employees in the workplace, including recruitment and selection, issue resolution and grievance review, redeployment, unsatisfactory work, misconduct, probation and fair treatment. These policies are regularly reviewed and updated.

Notes for all tables in Appendix 1

1. All figures reflect employment levels during the last pay period of June of each year unless otherwise stated.
2. Ongoing employees means people engaged on an open-ended contract of employment and executives engaged on a standard executive contract who were active in the last pay period of June.
3. FTE means fulltime equivalent.
4. Excluded are those on leave without pay or absent on secondment, external contractors/consultants and temporary staff employed by employment agencies.
5. STS means senior technical specialist.
6. Employees have been correctly classified in workforce data collections by the VPSC, which have been used to prepare this workforce data disclosure.
7. The following portfolio entities sit within DTF's portfolio. The heads of these entities are public service body heads who employ public service employees independent of the DTF Secretary. These entities are required to produce their own annual reports, therefore employee numbers are published in their annual reports:
 - (a) Essential Services Commission
 - (b) Infrastructure Victoria
 - (c) Labour Hire Licensing Authority
 - (d) Portable Long Service Authority.

Comparative workforce data

The following table discloses the head count and full-time staff equivalent (FTE) of all active public service employees of the Department, employed in the last full pay period in June of the current reporting period (2025), and in the last full pay period in June of the previous reporting period (2024).

Profile of Department of Treasury and Finance's workforce: June 2025

	June 2025							June 2024						
	All employees ^(a)		Ongoing		FTE	Fixed term and casual		All employees ^(a)		Ongoing		FTE	Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)		Number (headcount)	FTE	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)		Number (headcount)	FTE
Gender														
Men	331	325	294	10	302	27	23	331	324	301	8	307	22	17
Women	362	339	253	67	302	42	36	351	330	246	63	293	42	36
Self-described	1	1	1	–	1	–	–	1	1	1	–	1	–	–
Age														
15–24	65	58	45	2	47	18	12	69	62	46	1	47	22	15
25–34	229	226	198	9	205	22	21	231	228	203	8	209	20	19
35–44	208	198	158	36	184	14	14	202	191	149	39	178	14	14
45–54	133	126	97	25	116	11	10	124	118	98	20	113	6	4
55–64	48	47	43	3	45	2	2	48	47	45	2	46	1	1
65+	11	10	7	2	8	2	1	9	8	7	1	8	1	–
VPS1–6 Grades	587	563	455	66	505	66	58	583	559	458	64	507	61	52
Grade 1	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 2	58	51	42	–	42	16	9	45	37	24	1	25	20	12
Grade 3	46	45	41	2	42	3	3	42	41	39	2	40	1	1
Grade 4	111	109	89	9	96	13	13	119	117	100	8	107	11	11
Grade 5	178	173	145	20	160	13	13	171	168	146	15	158	10	10
Grade 6 ^(b)	194	184	138	35	164	21	20	206	195	149	38	177	19	18

	June 2025								June 2024						
	All employees ^(a)			Ongoing		Fixed term and casual			All employees ^(a)			Ongoing		Fixed term and casual	
	Number	FTE	Full-time	Part-time	FTE	Number	FTE		Number	FTE	Full-time	Part-time	FTE	Number	FTE
	(headcount)		(headcount)	(headcount)		(headcount)			(headcount)		(headcount)	(headcount)		(headcount)	
Senior employees	107	101	93	11	100	3	1		99	95	90	7	94	3	2
STS	13	11	9	1	10	3	1		13	11	9	1	10	3	2
Executives	93	89	83	10	89	–	–		86	83	80	6	83	–	–
Secretary	1	1	1	–	1	–	–		1	1	1	–	1	–	–
Total employees ^(c)	694	664	548	77	605	69	59		683	654	548	71	601	64	53

Table excludes State Revenue Office (SRO). The SRO is staffed by departmental employees and is presented separately in this report.

Notes:

(a) DTF's ongoing and fixed-term employment levels increased over the reporting period due to employment of ongoing graduate employees participating in the Victorian Government graduate program. The impact of the graduate cohort on DTF's FTE was offset by decreases in FTE across the department due to natural attrition and fixed-term contracts coming to an end.

(b) There were nine VPS Grade 6 employees acting as senior employees under long-term acting arrangements at the end of June 2025 and three VPS Grade 6 at the end of June 2024.

(c) Some FTE figures may not total due to rounding.

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

Annualised total salary, by \$20 000 bands, for executives and other senior non-executive staff – DTF

Income band (salary)	Executives ^(a)	STS ^(b)	PS	SMA	SRA	Other
<\$160 000						
\$160 000–\$179 999						
\$180 000–\$199 999	7					
\$200 000–\$219 999	28	10				
\$220 000–\$239 999	17	2				
\$240 000–\$259 999	7	1				
\$260 000–\$279 999	7					
\$280 000–\$299 999	10					
\$300 000–\$319 999	7					
\$320 000–\$339 999	2					
\$340 000–\$359 999						
\$360 000–\$379 999	3					
\$380 000–\$399 999	1					
\$400 000–\$419 999	2					
\$420 000–\$439 999						
\$440 000–\$459 999	2					
\$460 000–\$479 999						
\$480 000–\$499 999						
>\$500 000	1					
Total	94	13				

The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.

The DTF Secretary has been reported in the Executives column for this table.

Notes:

(a) There were nine executives employed part-time at a 0.6 FTE rate and one at a 0.7 FTE rate.

(b) There were two STS employees employed part-time at a 0.7 FTE rate.

Profile of State Revenue Office's workforce: June 2025 ^(a)

	June 2025							June 2024						
	All employees		Ongoing			Fixed term and casual		All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender														
Men	425	418	384	21	400	425	418	414	409	366	16	377	32	32
Women	544	513	426	104	499	544	513	515	483	377	106	452	32	31
Self-described	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Age														
15–24	28	28	23	1	24	4	4	36	36	24	–	24	12	12
25–34	253	248	220	15	231	18	17	238	232	188	18	201	32	31
35–44	262	248	214	44	244	4	4	251	239	205	39	232	7	7
45–54	236	227	200	30	222	6	6	223	213	180	33	203	10	10
55–64	145	139	119	24	137	2	1	143	137	117	23	134	3	3
65+	45	42	34	11	42	–	–	38	35	29	9	35	–	–
VPS1–6 Grades	930	893	778	120	862	32	30	895	859	714	117	796	64	63
Grade 1	2	1	–	–	–	2	1	–	–	–	–	–	–	–
Grade 2	51	47	36	11	43	4	4	72	66	17	15	27	40	40
Grade 3	376	360	305	51	340	20	20	345	332	284	44	315	17	17
Grade 4	190	182	164	24	180	2	2	183	174	154	27	172	2	2
Grade 5	232	225	205	25	223	2	2	215	209	188	23	205	4	4
Grade 6	79	77	68	9	75	2	2	80 ^(b)	78	71	8	77	1	1
Senior employees	17	17	16	1	17	–	–	11	11	9	2	11	–	–
STS	2	2	2	–	–	–	–	2	2	2	–	2	–	–
Executives	15	15	14	1	15	–	–	9	9	7	2	9	–	–
Other	22	22	18	1	19	3	3	23	22	20	3	22	–	–
Legal Officers	22	22	18	1	19	3	3	23	22	20	3	22	–	–
Total employees ^(c)	969	931	812	122	898	35	33	929	893	743	122	829	64	63

Notes:

(a) State Revenue Office's (SRO) employment levels increased over the reporting period primarily due to continued implementation of the State Revenue Office Compliance Program (2023–24), which is expanding administration of SRO's compliance program through technology and staffing. Tax reforms introduced in the previous fiscal year also contributed to SRO's FTE growth over the reporting period, including additional staff to support tax administration and customer support.

(b) There was one VPS Grade 6 employee acting as a senior employee under long-term acting arrangements at the end of June 2024.

(c) Some FTE figures may not total due to rounding.

**Annualised total salary, by \$20 000 bands, for executives and other senior non-executive staff –
State Revenue Office**

Income band (salary)	Executives ^(a)	STS	PS	SMA	SRA	Other
<\$160 000						
\$160 000–\$179 999						
\$180 000–\$199 999						
\$200 000–\$219 999		2				
\$220 000–\$239 999	6					
\$240 000–\$259 999	1					
\$260 000–\$279 999						
\$280 000–\$299 999	4					
\$300 000–\$319 999						
\$320 000–\$339 999	2					
\$340 000–\$359 999	1					
\$360 000–\$379 999						
\$380 000–\$399 999						
\$400 000–\$419 999						
\$420 000–\$439 999						
\$440 000–\$459 999						
\$460 000–\$479 999	1					
\$480 000–\$499 999						
Total	15	2				

The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.

Note:

(a) There was one employee employed on a part-time basis at 0.9 FTE.

Profile of Wage Inspectorate Victoria's workforce: June 2025

	June 2025						June 2024 ^(a)							
	All employees		Ongoing		FTE	Fixed term and casual		All employees		Ongoing		FTE	Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)		Number (headcount)	FTE	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)		Number (headcount)	FTE
Gender														
Men	13	13	13	–	13	–	–	21	21	17	–	17	4	4
Women	29	29	24	–	24	5	5	37	36	30	2	31	5	5
Self-described	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Age														
15–24	–	–	–	–	–	–	–	1	1	1	–	1	–	–
25–34	9	9	7	–	7	2	2	18	18	16	1	17	1	1
35–44	18	18	16	–	16	2	2	19	19	14	1	15	4	4
45–54	8	8	7	–	7	1	1	11	11	9	–	9	2	2
55–64	5	5	5	–	5	–	–	6	6	5	–	5	1	1
65+	2	2	2	–	2	–	–	3	3	2	–	2	1	1
VPS1–6 Grades	39	39	34	–	34	5	5	54	53	44	2	45	8	8
Grade 1	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 2	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 3	10	10	8	–	8	2	2	12	12	9	–	9	3	3
Grade 4	13	13	12	–	12	1	1	21	20	16	2	17	3	3
Grade 5	8	8	6	–	6	2	2	14	14	12	–	12	2	2
Grade 6	8	8	8	–	8	–	–	7	7	7	–	7	–	–
Senior employees	3	3	3	–	3	–	–	4	4	3	–	3	1	1
STS	1	1	1	–	1	–	–	2	2	1	–	1	1	1
Executives	2	2	2	–	2	–	–	2	2	2	–	2	–	–
Total employees ^(b)	42	42	37	–	37	5	5	58	57	47	2	48	9	9

Notes:

(a) Wage Inspectorate Victoria's ongoing and fixed-term employment levels decreased over the reporting period following a major staffing change process that was necessitated due to a reduction in operating budget.

(b) Some FTE figures may not total due to rounding.

**Annualised total salary, by \$20 000 bands, for executives and other senior non-executive staff –
Wage Inspectorate Victoria**

Income band (salary)	Executives	STS	PS	SMA	SRA	Other
<\$160 000						
\$160 000–\$179 999						
\$180 000–\$199 999						
\$200 000–\$219 999	2					
\$220 000–\$239 999		1				
\$240 000–\$259 999						
\$260 000–\$279 999						
\$280 000–\$299 999						
\$300 000–\$319 999						
\$320 000–\$339 999						
\$340 000–\$359 999						
\$360 000–\$379 999						
\$380 000–\$399 999						
\$400 000–\$419 999						
\$420 000–\$439 999						
\$440 000–\$459 999						
\$460 000–\$479 999						
\$480 000–\$499 999						
Total	2	1				

The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.

There are no senior employees employed on a part-time basis.

Workforce inclusion policy

The Department is working towards creating a balanced working environment where equal opportunity and diversity are valued. As part of our Gender Equality Action Plan, DTF has a 50/50 target for the executive gender profile. The following table outlines the Department's progress against this target for 2024-25.

Workforce inclusion policy initiative	Target	Actual progress in 2024-25	Actual progress in 2023-24
Gender diversity at executive levels	Executives:	Executives:	Executives:
	50 per cent male	54 per cent male	55 per cent male
	50 per cent female	46 per cent female	45 per cent female

The actual gender diversity reported excludes the Departmental Secretary (one male) for both years.

Executive data

For a department, a member of the Senior Executive Service (SES) 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 a person employed 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 definition of an SES and public entity executive does not include a statutory office holder or an Accountable Officer.

The following tables disclose executive employment levels of the Department and its portfolio agencies as at the last full pay period in June for stated reporting periods:

- Tables 1-3 disclose the total numbers of SES staff for the Department and the SRO, broken down by gender
- Table 4 provides a reconciliation of executive numbers presented between the report of operations and note 9.3 *Remuneration of executives* in the financial statements
- Table 5 provides the total executive numbers for public entities in the Department's portfolio
- Tables 1-3 and Table 4 also disclose the variations, denoted by 'var', between the current and previous reporting periods.

Table 1 – Total number of executives for the Department, broken down into gender

Class	Men			Women			Self-described			All		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
SES-3	3	3	–	2	2	–	–	–	–	5	5	–
SES-2	15	14	1	14	12	2	–	–	–	29	26	3
SES-1	32	30	2	27	25	2	–	–	–	59	55	4
Total	50	47	3	43	39	4	–	–	–	93	86	7

Table excludes the Secretary (Accountable Officer).

Var column indicates the variation between the current and previous reporting periods.

Table includes the VPS departmental Chief Financial Officers who are employed by the DTF Secretary.

Table 2 – Total number of executives for SRO, broken down into gender

Class	Men			Women			Self-described			All		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
SES-3	1	1	–	–	–	–	–	–	–	1	1	–
SES-2	4	4	–	3	3	–	–	–	–	7	7	–
SES-1	3	–	3	4	1	3	–	–	–	7	1	6
Total	8	5	3	7	4	3	–	–	–	15	9	6

Table 3 – Total number of executives for Wage Inspectorate Victoria, broken down into gender

Class	Men			Women			Self-described			All		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
SES-3	–	–	–	–	–	–	–	–	–	–	–	–
SES-2	–	–	–	–	–	–	–	–	–	–	–	–
SES-1	1	1	–	1	1	–	–	–	–	2	2	–
Total	1	1	–	1	1	–	–	–	–	2	2	–

Reconciliation of executive numbers

The number of executives shown in Table 1 above is based on the number of active executive staff at the end of the financial year. An active executive is defined as an SES officer who attends work and is paid, or who is on paid leave during the last full pay period in June of the relevant year. Note 9.3 in the financial statements lists the actual number of executive staff and the total remuneration paid to those staff over the course of the reporting period.

Note 9.3 in the financial statements excludes the Accountable Officer and does not:

- distinguish between executive levels and non-SES executives (Administrative Office Heads)
- distinguish between executives employed by the State Revenue Office or Wage Inspectorate Victoria and executives employed by the Department
- disclose the number of separations for the financial year
- disclose inactive executives as at the end of June.

Separations include executives disclosed in note 9.3 in the financial statements who were no longer employed an executive at the end of the reporting period by the Department, the State Revenue Office or Wage Inspectorate Victoria.

Inactive executives are executives who were on leave without pay or absent on secondment at the end of the reporting period.

To assist readers, these two disclosures are reconciled below.

Table 4 – Reconciliation of DTF executive numbers

	2025	2024
Executives (financial note 9.3)	120	109
SRO executives	(15)	(9)
WIV executives	(2)	(2)
Inactive DTF executives	(1)	–
Inactive SRO executives	–	(1)
Separations	(9)	(11)
Total executive numbers at 30 June	93	86

Table 5 – DTF portfolio entity executives

Portfolio agencies	Men			Women			Self-described			All		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
Accident Compensation Conciliation Service	2	3	(1)	3	3	–	–	–	–	5	6	(1)
Emergency Services Superannuation Board	4	5	(1)	4	3	1	–	–	–	8	8	–
Essential Services Commission	5	6	(1)	7	6	1	–	–	–	12	12	–
Infrastructure Victoria	1	1	–	4	4	–	–	–	–	5	5	–
Labour Hire Licensing Authority	1	1	–	2	2	–	–	–	–	3	3	–
Portable Long Service Authority	–	–	–	–	–	–	–	–	–	–	–	–
State Revenue Office	8	5	3	7	4	3	–	–	–	15	9	6
State Trustees Limited	3	2	1	3	2	1	–	–	–	6	4	2
Transport Accident Commission	22	16	6	35	33	2	–	–	–	57	49	8
Treasury Corporation of Victoria	3	3	–	3	3	–	–	–	–	6	6	–
Victorian Asbestos Eradication Agency	–	–	–	–	–	–	–	–	–	–	–	–
Victorian Funds Management Corporation	12	9	3	3	5	(2)	–	–	–	15	14	1
Victorian Managed Insurance Authority	1	2	(1)	4	4	–	–	–	–	5	6	(1)
Victorian WorkCover Authority ^(a)	32	34	(2)	30	28	2	–	–	–	62	62	–
Wage Inspectorate Victoria	1	1	–	1	1	–	–	–	–	2	2	–
Total	95	88	7	106	98	8	–	–	–	201	186	15

Table excludes Accountable Officers who are excluded from the definition of Executive Officers in Financial Reporting Direction 15.

Table is provided by the Victorian Public Sector Commission (VPSC).

Figures for 2025 are preliminary figures subject to change as VPSC's validation of this data is ongoing at the time of this publication.

Note:

(a) Refers to the Victorian WorkCover Authority, known as WorkSafe.

Advancing self-determination in DTF

DTF's commitment to Aboriginal self-determination is reflected in our *Advancing Self-Determination in DTF* plan, which is available on DTF's website. Recent work contributing to DTF's efforts to promote self-determination include:

- Releasing the Early Intervention Investment Framework (EIIF) Cultural Safety Framework to better support partnerships between ACCOs and departments, providing for cultural safety and self-determination when developing EIIF initiatives.
- Ongoing delivery of Aboriginal cultural awareness training to increase awareness and improve understanding to better support a culturally safe workplace.
- Building awareness of Treaty and promoting principles of self-determination through education and presentations, and contributing to inter-departmental work to advance Treaty and support the work of the Yoorrook Justice Commission.
- Developing guidance material and embedding processes to encourage First Peoples' engagement in budget proposals and identifying long-term reforms to the budget development process to promote self-determination.
- Supporting more employment pathways to recruit First Nations employees at DTF, such as the Aboriginal and/or Torres Strait Islander pathway of the Victorian Government graduate program.
- Working with Aboriginal Housing Victoria to identify opportunities to support more Aboriginal Victorians into home ownership through the \$2.8 billion Victorian Homebuyer Fund.
- Working with Homes Victoria on the Social Housing Growth Fund's Homes for Aboriginal Victorians Round (HfAVR) and Affordable Housing Partnership Program (AHPP), which supports Aboriginal Community Controlled Organisation (ACCO) ownership of social and affordable housing. Both funding rounds included measures to help build the community housing sector's capability and capacity to provide culturally safe and responsive services to Aboriginal Victorians, and focused on enabling ACCOs to become Registered Housing Agencies to build and own new social housing and affordable housing dwellings.
- Collaborating with the Housing Registrar, Homes Victoria and the Aboriginal Housing and Homelessness Forum to support the Victorian Aboriginal Housing and Homelessness Framework and embed cultural safety in social housing delivery for Aboriginal Victorians. This includes supporting ACCOs to register as new social housing and the Government's response to the Social Housing Regulation Review, which includes a self-determination reform stream.
- Supporting delivery of the Side by Side Partnership Addressing Disadvantage, an outcomes-based funding arrangement and partnership between Berry Street Victoria, the Victorian Aboriginal Child and Community Agency, Social Ventures Australia, the Department of Education and DTF that aims to improve educational outcomes and embed cultural safety for disadvantaged children, with around a third of students identifying as Aboriginal and/or Torres Strait Islander, above the target of 25 per cent.

Appendix 2 DTF occupational health and safety report 30 June 2025

The Department continues its commitment to occupational health and safety (OHS) by supporting the shared service operating model. The health, safety and wellbeing of staff continues to be the Department's highest priority.

The Department's OHS program and health and wellbeing initiatives are aimed at enhancing safety performance and ensuring safe systems of work. The strong leadership and commitment to OHS matters are integrated into the program with a proactive approach and regular review of health, safety and wellbeing across the Department.

Key achievements

- DTF is continuing to progress the initiatives of BeWell@DTF. This program outlines DTF's plan to prevent mental injury and encompasses wellbeing initiatives to support employees.
- Initiating the redesign of Warden positions in collaboration with facilities management to bring together a collective and aligned approach to emergency management and preparedness.
- Holding a Safety Month program during October (in alignment with Safe Work month). This program focused on the value of Health and Safety representatives, managing psychological hazards in the workplace, mental and physical health and preventing work-related violence such as sexual harassment.
- Providing mental health and wellbeing training, which 91 per cent of DTF senior leaders have completed as of 30 June 2025.
- DTF's Health and Safety Committee met once during 2024-25.
- The 2025 annual flu vaccination program was delivered in person at 1 Macarthur Street and through an online voucher system. There were two site visits with a high uptake facilitated by a nurse and the vouchers were provided by a third party and could be redeemed at selected pharmacies.
- Continued a Departmental wide review of Psychosocial hazards as part of a consultation project and internal audit.
- 100 per cent of Health and Safety Representatives have been provided with the opportunity to complete the WorkSafe approved HSR training.
- The Department's Employee Assistance Program (EAP) provider is People Sense by Altius Group. The service provides confidential professional counselling services for employees. This includes tailored support for Aboriginal and Torres Strait Islanders, employees with disability, LGBTIQ+ employees and employees experiencing family violence. A specific hotline is also available for managers who require assistance with complex employee issues and a supportive check-in service where there is concern for their psychological safety and/or wellbeing.
- Peer support officers expanding their training to cover family violence and domestic violence with ongoing quarterly upskilling training provided.
- Implementing new wellbeing related initiatives that address specific focus areas for the Department including:
 - continue to roll out Quarterly Health, Safety and Wellbeing Dashboard Board report, along with identifying ways to optimise reporting metrics and interventions
 - introduced psychological risk assessment for employees and managers to identify psychosocial hazards and implement controls in the workplace
 - focusing on financial wellbeing topics such as superannuation and planning for retirement
 - expanded gym program Fitness Passport to assist staff with prioritising their physical and mental wellbeing
 - consultation and communication guidance with supporting documents to support designated work groups (DWGs) and nominations and elections of health and safety representatives
 - refreshed DWG structure with consultation with the Department.

DTF's performance against OHS management measures

Measure	KPI	2022-23	2023-24	2024-25
Incidents	Number of incidents	13	26	7
	Rate per 100 FTE	2.24 (FTE 580.50)	3.98 (FTE 654)	1.20 (FTE 664)
	No. of incidents requiring first aid and/or further medical treatment	11	8	1
Claims	Number of standardised claims ^(a)	1	1	2
	Rate per 100 FTE	0.17 (FTE 580.50)	0.15 (FTE 654)	0.30 (FTE 664)
	Number of lost time claims ^(b)	0	1	1
	Rate per 100 FTE	0	0.15 (FTE 654)	0.15 (FTE 664)
	Number of claims at 13 weeks ^(c)	0	1	1
	Percentage of claims at 13 weeks against total number of claims	0	100	50
	Number of claims exceeding 13 weeks	0	1	1
	Rate per 100 FTE	0	0.15 (FTE 654)	0.15 (FTE 664)
	No. of claims at 26 weeks	0	1	1
	Percentage of claims at 26 weeks against total number of claims	0	100	50
Fatalities	Fatality claims	0	0	0
Claim costs	Average cost per standard claim ^(c)	\$300	\$479 000	\$163 630
Absenteeism	No. of days absent due to sickness	2 126	2 326	3 183
	Rate per 100 FTE	366.37 (based on FTE 580.50)	355.4 (based on FTE 654.29)	479.37 (based on FTE 664)
Return to work	Percentage of claims with return-to-work plan <30 days	1	100	0
Legislative compliance	No. of WorkSafe Victoria Notices issued	nil	nil	nil
	Rate of notices issued per inspector visit	nil (no inspector visits)	nil (1 inspector visit, no PIN issued)	nil (no inspector visits)
	No. of prosecutions	nil	nil	nil
Management commitment	Evidence of OHS policy statement, OHS objectives, regular reporting to senior management on OHS, and OHS plans (signed by CEO or equivalent)	Statement of Commitment signed by the Secretary. Manager People and Culture chaired Quarterly Health and Safety (HSC) meetings. DTF continued its participation in the Whole of Victorian Government interdepartmental Mental Health and Wellbeing Charter Committee, Subcommittee and working groups.	Statement of Commitment signed by the Secretary Manager People and Culture chaired Quarterly Health and Safety (HSC) meetings. DTF continued its participation in the Whole of Victorian Government interdepartmental Mental Health and Wellbeing Charter Committee, Subcommittee and working groups.	Statement of Commitment signed by the Secretary Manager People and Culture chaired Quarterly Health and Safety (HSC) meetings. DTF continued its participation in the Whole of Victorian Government interdepartmental Mental Health and Wellbeing Charter Committee, Subcommittee and working groups.

Measure	KPI	2022-23	2023-24	2024-25
Consultation and participation	Evidence of OHS criteria in purchasing guidelines (including goods, services and personnel)	OHS Advisory continues to be involved in the procurement of portable sit stand desks and other ergonomic equipment as required. Services and personnel engaged to support OHS program (i.e. flu vaccination program, training, etc.) have been implemented to provide evidence of competency and insurance information. OHS Advisory involved in recommending and ordering personal protective equipment associated with coronavirus (COVID19) management	OHS Advisory continued to be involved in the procurement of portable sit stand desks and other ergonomic equipment as required. Services and personnel engaged to support OHS program (i.e. flu vaccination program, training, etc.) have been implemented to provide evidence of competency and insurance information.	OHS Advisory continued to be involved in the procurement of portable sit stand desks and other ergonomic equipment as required. Services and personnel engaged to support OHS program (i.e. flu vaccination program, training, etc.) have been implemented to provide evidence of competency and insurance information.
	Evidence of agreed structure of Designated Work Groups (DWGs), Health and Safety Representatives (HSRs), and Issue Resolution Procedures (IRPs)	Six Health and Safety Committee meetings were held covering this period on 5 Jul 2022, 4 Oct 2022, 17 Nov 2022, 21 Feb 2023, 20 May 2023, 15 Jun 2023	Four Health and Safety Committee meetings were held covering 31 Aug 2023, 12 Oct 2023, 7 Dec 2023 and 27 Feb 2024	One Health and Safety Committee meeting was held on 27 June 2025
	Compliance with agreed structure on DWGs, HSRs, and IRPs	As of 30 June 2023, there were seven vacant HSR positions. Positions were advertised, and expression of interest circulated. Training scheduled for three newly-appointed HSRs.	As of 30 June 2024, there were nine HSR's with seven vacant positions advertised, and expression of interest circulated.	As of 30 June 2025, there was 1 HSR, with eleven vacant positions advertised, and expressions of interest circulated.
Risk management	Number of quarterly OHS Committee meetings	The committee met in each quarter in 2022-23	The committee met in each quarter in 2023-24	The committee met once in 2024-25
	Percentage of internal audits/inspections conducted as planned	Quarterly site inspections completed by HSRs and DTF OHS Advisory Locations included: • 1 Macarthur Street • 1 Treasury Place • 55 Collins Street • Werribee Library This included a review of the furniture for the government hubs: Bendigo	Quarterly site inspections were completed by HRSs Locations included: • 1 Macarthur Street • 1 Treasury Place • 55 Collins Street	No quarterly site inspections were completed by HSRs
	Percentage of reported incidents investigated	Of the 13 incidents reported, 100 per cent of these incidents were investigated.	Of the 26 incidents reported, 100 per cent of these incidents were investigated.	Of the 7 incidents reported, 100 per cent of these incidents were investigated.

Measure	KPI	2022-23	2023-24	2024-25
OHSMS development and improvement	No. of Improvement Notices issued across the Department by WorkSafe Inspector	none	none	none
	Percentage of issues identified actioned arising from:			
	internal audits	Zero corrective actions were identified for DTF Policy and Procedures review	Zero corrective actions were identified for DTF Policy and Procedures review	Zero corrective actions were identified for DTF Policy and Procedures review
	HSR provisional improvement notices	nil issued	nil issued	nil issued
	WorkSafe notices	nil issued	nil issued	nil issued
	No. of procedures developed and/or approved	One new DTF procedure was developed	Five new DTF procedures were developed	Two new DTF procedures were developed
Training	No. of procedures reviewed and refined	Nineteen DTF policies and procedures were reviewed. Working from home risk assessment, review of Vaccination policy risk assessment, cold and flu policy consultation, emergency management plans for 1 Treasury and 1 Macarthur were reviewed.	Seven DTF policies and procedures were reviewed. Guidance for creating a personal emergency evacuation plan (PEEP), PEEP template, emergency evacuation procedure, first aid procedure, flexible work policy and working remotely form, risk management procedure and fatigue risk management procedure.	Four DTF policies and procedures were reviewed. First aid and risk management. Consultation and communication and hazard, incident and near miss reporting and investigations.
	Percentage of managers and staff that have received OHS training:	96 DTF employees have attended mental health and wellbeing training for people leaders.	106 DTF employees have attended mental health and wellbeing training for people leaders.	114 DTF employees have attended mental health and wellbeing training for people leaders.
	• induction			
	• management training	371 DTF employees and contractors have successfully completed OHS online learning modules through DTF's Learning Management System (Kando Central). This reflects 64 per cent of DTF's FTE.	407 DTF employees and contractors have successfully completed OHS online learning modules through DTF's Learning Management System (Kando Central). This reflects 62 per cent of DTF's FTE.	334 DTF employees and contractors have successfully completed OHS online learning modules through DTF's Learning Management System (Kando Central). This reflects 51 per cent of DTF's FTE.
	• contractors, temps, and visitors	165 (28 per cent) executive and senior DTF staff have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).	122 (19 per cent) executive and senior DTF staff have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).	60 (59 per cent) executive and senior DTF staff have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).
		As of 30 June 2024, seven newly appointed First Aid Officers (FAO) are to undergo FAO training and induction and one FAO is scheduled for refresher training.	As of 30 June 2025, all newly appointed First Aid Officers (FAO) have attended training (HLTAID011) and all existing first aid officers have attended CPR refresher training.	As of 30 June 2025, all newly appointed First Aid Officers (FAO) have attended training (HLTAID011) and all existing first aid officers have attended CPR refresher training.

Measure	KPI	2022-23	2023-24	2024-25
		Sixteen FAOs had received training on HLTAID003 'Provide First Aid'. One First Aid Officers had received training on HLTAID001 'Provide cardiopulmonary resuscitation'. DTF currently has six Mental Health trained First Aid Officers.	Eight First Aid Officers attended HLTAID011-Provide First Aid Training. Nine current First Aid Officers attended HLTAID009-CPR Refresher training. DTF currently has four Mental Health trained First Aid Officers.	Fourteen First Aid Officers attended HLTAID011-Provide First Aid Training. Fifteen current First Aid Officers attended HLTAID009-CPR Refresher training. DTF currently has eleven Mental Health trained First Aid Officers.
	• executive officers training	25 per cent of DTF executives have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework.	32 per cent of DTF executives have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework.	32 per cent of DTF executives have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework
	• management training	41 per cent of DTF management staff have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework.	42 per cent of DTF management staff have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework.	40 per cent of DTF management staff have completed relevant training aligned with the VPS Mental Health and Wellbeing Charter Framework
	• contractors, temps, and visitors	n/a	n/a	n/a
	Percentage of HSRs trained:	On 30 June 2023, 100 per cent of DTF's HSRs have been provided with the opportunity to complete the WorkSafe Approved HSR Initial OHS Training as per DTF's legislative duties.	On 30 June 2024, 100 per cent of DTF's seven elected HSRs have been provided with the opportunity to complete the HSR refresher OHS training as per DTF's legislative duties.	On 30 June 2025, 100 per cent of DTF's one HSR has been provided with the opportunity to complete the HSR refresher OHS training as per DTF's legislative duties.
	• upon acceptance of role (initial training)	Expressions of interest open	Expression of interest open	Expression of interest open
	• re-training (annual refresher)	100 per cent WorkSafe Approved HSR Initial OHS Training was offered and scheduled where required for HSRs, as this training is not mandatory.	100 per cent WorkSafe Approved HSR refresher OHS training was offered and scheduled where required for HSRs, as this training is not mandatory.	100 per cent WorkSafe Approved HSR refresher OHS training was offered and scheduled where required for HSRs, as this training is not mandatory.
	• reporting of incidents and injuries	Investigations are led by OHS Advisory in consultation with the HSRs and relevant manager as appropriate. All reported incidents have been investigated. Incident trends are reported on a quarterly basis including to the HSC.	Investigations were led by OHS Advisory in consultation with the HSRs and relevant manager as appropriate. As of March 2024 investigations were led through the OHS shared services team.	Investigations were led through the OHS shared services team.
Hazards	No. of hazards reported	11	23	1
	Rate per 100 FTE	1.89 (FTE 580.50)	3.52 (FTE 654)	0.15 (FTE 664)
Corrective actions	No. of corrective actions	15	6	1
	Percentage of corrective actions completed	100 per cent	74 per cent	100 per cent

Measure	KPI	2022-23	2023-24	2024-25
OHSMS audits	No. of OHSMS audits conducted	0	0	0
	Percentage of workplaces audited	0	0	0
OHSMS implementation	Percentage of an averaged OHSMS audit score	0	0	0
Management participation in audits	Percentage of managers that have participated in the total no. of workplace audits conducted	0	0	0
	No. of senior management participating in departmental OHSMS review and evaluation per two-year cycle	0	0	0
Mental health and wellbeing training	No. of mental health and wellbeing training initiatives/activities delivered	40	34	26
	Percentage of senior leaders, people leaders and staff that have completed mental health and wellbeing training: ^(d)			
	• senior leaders training	21 per cent	23 per cent	32 per cent
	• people leaders training	26 per cent	30 per cent	40 per cent
	• staff training	32 per cent	35 per cent	17 per cent
	Evidence of staff having participated in at least two wellbeing initiatives/activities	Evidence of participation in at least two wellbeing initiatives/activities is available via DTF's Learning Management System (Kando Central). 96 DTF employees have attended mental health and wellbeing training for people leaders. 165 executive and senior DTF staff have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).	Evidence of participation in at least two wellbeing initiatives/activities is available via DTF's Learning Management System (Kando Central). 106 DTF employees have attended mental health and wellbeing training for people leaders. 122 executive and senior DTF staff (19 per cent) have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).	Evidence of participation in at least two wellbeing initiatives/activities is available via DTF's Learning Management System (Kando Central). 114 DTF employees have attended mental health and wellbeing training for people leaders. 60 executive and senior DTF staff (59 per cent) have completed Online Mental Health Training through DTF's Learning Management System (Kando Central).
	Total percentage of staff participation at mental health and wellbeing initiatives/activities	60 per cent	78 per cent	Due to a change in reporting measure, these data are unavailable
Mental health and wellbeing audit	Mental injury 13-week claims as a percentage of total claims	0	100 per cent	100 per cent
	Mental injury 26-week claims as a percentage of total claims	0	100 per cent	100 per cent
	Averaged fully developed costs – mental injury claims	\$0	\$479 000	\$311 003
	Average no. of days/shifts lost per workers' compensation claim for mental injury	0	175	170

Measure	KPI	2022-23	2023-24	2024-25
	No. of workers' compensation claims for mental injury by industry groups	0	1	1
	Evidence of department completing the mental health self-assessment tool	completed	completed	completed
	Staff appointed as peer support officers who have attended relevant training:	4	11	11
	No. of staff appointed as peer support officers	11	11	11
	Percentage of staff appointed as peer support officers (or equivalent)	2 per cent	2 per cent	2 per cent

Notes:

(a) Victorian WorkCover Authority (VWA) supplied data. Data for standardised claims, time lost claims and death claims is as of 30 June 2025. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open with no payments at the time of extraction.

(b) VWA supplied data. A time lost claim is one with one or more days compensated by the VWA (after employer excess) at the time of extraction. They are a subset of standardised claims.

(c) VWA supplied data based on claims reported between 1 July 2024 and 30 June 2025. Claim includes payment of \$32 928 to date plus an estimate of the lifetime claim cost (as calculated by the VWA's statistical case estimate model). Outstanding claims costs will vary after the time of reporting as claims are continually adjusted and amended.

(d) Figures reflect the percentage of staff who have completed training within the financial year 2024-25.

Appendix 3 Reporting of environmental data

DTF recognises its role in contributing to Victoria's climate action targets and is committed to reducing its environmental impact through sustainable practices. This report is guided by the Financial Reporting Direction (FRD) 24.

DTF's commitment to sustainability in its operations is demonstrated through several key initiatives, including:

- integrating environmental considerations into tender specifications to promote responsible procurement practices
- utilising a tri-stream waste disposal system (landfill, commingled and organics) to encourage waste reduction and recycling
- prioritising energy efficiency through the use of energy-saving appliances and sensor lighting
- sourcing sustainable and locally produced furniture, with an emphasis on certifications like Global GreenTag
- adopting responsible relocation practices with a focus on sustainable waste management
- recycling usable furniture and equipment during refurbishments or relocations to minimise waste
- adopting digital solutions to reduce paper usage and shift towards more sustainable practices.

DTF aims to support the Victorian public sector in adopting technologies and practices that lower emissions and enhance environmental sustainability, contributing to a greener and more environmentally responsible future.

The Department's Environmental Management System

DTF's commitment to fostering a culture of sustainability is reflected in the Department's dedication to realising a greener future.

DTF has sought to mitigate the environmental impacts of its operations during 2024-25 through office-based initiatives that integrate environmental considerations across the Department.

DTF is continuing to mature its Environmental Management System (EMS) to further guide the Department's environmental management and follow standards set out in AS/NZS ISO 14001:2016. This includes targeted sustainability initiatives in the central agency emissions reduction plan.

Reporting boundary for environmental data

This report outlines DTF's environmental performance from 1 July 2024 to 30 June 2025, with data captured through consumption reports and audits. Data encompass all sites where DTF conducts its operations, and relevant activities of departmental staff (e.g. travel).

For comparative analysis, certain data indicators have been normalised using Full-Time Equivalents (FTE). This normalisation provides a clearer view of performance and facilitates trend analysis.

During 2024-25, a reporting platform of the State Government Environmental Sustainability service provider transitioned from the Canopy system to IBM Envizi. Historic data was migrated to Envizi, which offers enhanced functionality, and more comprehensive dashboards and data views. Envizi is now a primary source for electricity, gas, and site-based environmental data used in this report.

Certain environmental metrics such as water, gas and waste were not available for all sites due to factors such as different metering systems and data measurement methods.

DTF will continue to see further refinement of reporting outcomes by engaging with both internal and external data sources aligning with FRD 24 requirements.

Climate-related risk and opportunity

DTF acknowledges the potential direct and indirect impacts of climate change on its services and operations. DTF is committed to understanding and addressing climate-related risks and opportunities to enhance resilience and sustainability.

DTF aims to lead by example in the Victorian public sector by embracing new technologies and practices that support Victoria's transition to net zero emissions and a climate-resilient future.

Through this disclosure statement, DTF seeks to:

- outline its ongoing efforts to assess and understand how climate change may impact its assets, operations, and services
- demonstrate a commitment to responsibly managing and mitigating these environmental impacts
- support the efficient allocation of resources towards achieving net zero emissions and continuously improving environmental performance.

By addressing climate-related risks and opportunities, DTF is dedicated to fostering a sustainable and resilient operational framework that aligns with the ambitious goals set by the Victorian Government.

Climate-related risk governance and strategy

DTF is dedicated to comprehensive risk governance, strategy development, and effective risk management practices. Guided by the Victorian Government Risk Management Framework and the AS ISO 31000:2018 standard, DTF actively promotes proactive risk identification and management, extending this commitment to climate-related risks.

Climate-related risk management

DTF's proactive commitment to environmental responsibility extends to the exploration of climate-related risks and opportunities. DTF plays a key role in supporting government in managing climate risks. DTF provides advice to the Victorian Government on whole-of-government climate risk activities and supports the governance arrangements for the Victorian Government's pledge 2026-2030. DTF has developed Financial Reporting Direction 24 requiring disclosure on Environmental Reporting and, for Tier 1 entities (departments and administrative offices) climate-related risks, in their Annual Reports, ensuring the commitment towards reducing environmental impacts through ongoing implementation of sustainability practices. DTF's operations are largely limited to the use of buildings, vehicles and consumables.

Climate-related metrics and targets

While DTF's physical assets are not greatly exposed to climate risks or hazards, DTF continues to mature its understanding of the potential impacts of climate-related risks on its operations, workforce and financial planning.

The Department, through its risk framework and risk review, is evaluating its climate-related risk. Collaborative efforts with the Board and corporate functions continue to support the formulation of strategies aimed at tackling climate-related challenges.

Glossary

FTE	full time equivalent employee
kg	kilograms
kL	kilolitres
km	kilometres
L	litres
LPG	liquefied petroleum gas
m ²	metres squared
MJ	megajoules
Ream	500 sheets of A4 paper
t CO ₂ -e	tonnes of CO ₂ equivalent

Greenhouse gas emissions

DTF reports its greenhouse gas emissions broken down into emissions ‘scopes’ consistent with national and international reporting standards.

- Scope 1 emissions are from sources that DTF owns or controls, such as burning fossil fuels in vehicles or machinery.
- Scope 2 emissions are indirect emissions from the Department’s use of electricity from the grid, which still includes coal and gas-fired power generation.
- Scope 3 emissions are indirect emissions from sources DTF does not control but can influence. DTF’s scope 3 reporting includes corporate air travel and waste disposal.

DTF’s aggregate scope 1 and scope 2 greenhouse gas emissions have remained stable from 2023-2024.

Emissions are forecast to decrease in 2025-26 with the State Electricity Commission (SEC) coming into effect on 1 July 2025. The SEC will transfer electricity accounts to green power, providing a shift to higher renewable energy sources and reducing Scope 2 emissions.

Total scope 3 emissions have increased, primarily due to increased passenger kilometres via commercial air travel.

Greenhouse gas emissions from corporate air travel were offset through the CTM Climate+ program until February 2025, when the program ended. This program was replaced by a new offset approach which enables DTF to select offset providers to align with its business objectives. This will allow DTF to backdate carbon offsets recorded between March and June 2025.

Indicator	2024-25	2023-24	2022-23
Total scope 1 greenhouse gas emissions (t CO ₂ -e) [Indicator G1]	210	226	130
Total scope 2 greenhouse gas emissions (t CO ₂ -e) [Indicator G2]	1 023	1 003	1 277
Total scope 3 greenhouse gas emissions from commercial air travel and waste disposal (t CO ₂ -e) [Indicator G3]	186	96	139

Electricity production and consumption

DTF's electricity consumption reporting covers tenancies at the following sites:

- 1 Treasury Place, East Melbourne
- 1 Macarthur Street, East Melbourne
- 1 Spring Street, Melbourne

The total electricity consumption for DTF over the 2024-25 reporting period remains stable at 1 549 megawatt hours (MWh).

DTF exclusively leases offices with electricity, gas and water as the sole energy sources, without ownership or access to any other energy sources.

Indicator	2024-25 ^(a)	2023-24	2022-23
Total electricity consumption (MWh) [Indicator EL1]	1 549	1 527	1 692
Purchased electricity – Consolidated	1 549	1 527	1 692
Department Offices ^(b)	1 549	1 527	1 692
On-site electricity generated (MWh) [Indicator EL2]	0	0	0
On-site installed generation capacity (MW) [Indicator EL3]	n/a	n/a	n/a
Total electricity offsets (MWh) [Indicator EL4]	0	0	0

Notes:

(a) The 2024-25 figures in this annual report contain accrued values for electricity consumption.

(b) Electricity and gas usage data is provided by outsourced providers via retailers who operate under the State's Energy Purchase Contracts.

Stationary fuel use

DTF's stationary fuel consumption reporting covers tenancies at the following sites:

- 1 Treasury Place, East Melbourne
- 1 Macarthur Street, East Melbourne
- 1 Spring Street, Melbourne

Total fuels used in buildings over the 2024-25 reporting period was 2 121 081 megajoules (MJ), which is a slight decrease from the previous reporting period. Greenhouse gas emissions from stationary fuel consumption totalled 109.3 tonnes CO₂-e, a reduction of 1 per cent.

Indicator	2024-25 ^(a)	2023-24	2022-23
Total fuels used in buildings and machinery (MJ) [Indicator F1] ^(b)	2 121 081	2 143 190	2 435 057
Buildings	2 121 081	2 143 190	2 435 057
Natural gas	2 121 081	2 143 190	2 435 057
Machinery	0	0	0
Diesel	0	0	0
Greenhouse gas emissions from stationary fuel consumption (tonnes CO₂-e) [Indicator F2]	109.3	110.4	125.5

Notes:

(a) The 2024-25 figures in this annual report contain accrued values for stationary fuel consumption.

(b) Electricity and gas usage data are provided by outsourced providers via retailers who operate under the State's Energy Purchase Contracts.

Transportation

DTF uses vehicles from both VicFleet and from the Accommodation, Carpool and Library Services (ACLS) carpool for its operational car travel.

DTF's travel guidelines align with the Victorian Public Service Travel Policy, which stipulates that travel alternatives (e.g. conference calls, video calls) must be pursued unless travel for government business is of benefit to the government entity. This also aligns with the State's environmental policy objectives to pursue resource efficient technology.

The reported decrease between 2023-24 and 2024-25 in energy used in transport fuels and greenhouse gas emissions from the vehicle fleet is due to a reduction in internal combustion engine vehicles, an increase in zero emissions vehicles and more fuel-efficient vehicles in the fleet.

In 2024-25 DTF operated a fleet of 38 vehicles via VicFleet, to facilitate its operational vehicle requirements.

For the 2024-25 reporting period, total distance travelled by commercial air increased from the previous period. While the total number of flights decreased, there was a shift towards more long-haul travel compared to short-haul, contributing an overall increase in kilometres travelled.

Indicator	2024-25	2023-24	2022-23
Total energy used in transportation (MJ) [Indicator T1] ^(a)	1 467 175	1 692 155	67 478
Road vehicles	1 467 175	1 692 155	67 478
Passenger vehicles	1 467 175	1 692 155	67 478
Petrol	1 076 582	1 254 377	33 435
Diesel	390 593	437 778	4 078
Electricity (MWh) ^(b)	0	0	0
Goods vehicles	0	0	0
Greenhouse gas emissions from vehicle fleet (tonnes CO₂-e)	100	116	4.57
[Indicator T3]			
Road vehicles	100	116	4.57
Passenger vehicles	100	116	4.57
Petrol	73	85	2.26
Diesel	27	31	0.29
Electricity (MWh) ^(a)	0	0	0
Goods vehicles	0	0	0
Total distance travelled by commercial air travel (passenger km)	467 922	362 682	523 849
[Indicator T4]			

Notes:

(a) Reported emissions include those from both long-term VicFleet vehicles and short-term hire vehicles from ACLS carpool service.

(b) Electricity used to charge vehicles at DTF sites is not metered separately and is included in the total electricity consumption.

Indicator	2024-25	%	2023-24	%	2022-23 ^(a)	%
Number and proportion of vehicles [Indicator T2]	38	100.0	35	100.0	64	100.0
Road vehicles	38	100.0	35	100.0	64	100.0
Passenger vehicles	38	100.0	35	100.0	64	100.0
• Internal combustion engines	25	65.8	27	77.1	31	48.4
– Petrol	17	44.7	20	57.1	28	43.8
– Diesel/biodiesel	8	21.1	7	20.0	3	4.7
• Hybrid	7	10.5	7	20.0	28	43.8
– Plug-in hybrid electric vehicle (PHEV)	3	10.5	1	2.9	28	43.8
– Range-extended electric vehicle	0	0	6	17.1	0	0
• Electric propulsion	6	15.8	1	2.9	1	0.8
– Battery electric vehicle	6	15.8	1	2.9	1	0.8
– Fuel cell electric vehicle (FCEV)	0	0	0	0	0	0

Total energy use

DTF's energy consumption reporting covers tenancies at the following sites:

- 1 Treasury Place, East Melbourne
- 1 Macarthur Street, East Melbourne
- 1 Spring Street, Melbourne

During the 2024-25 reporting period, DTF's total energy use remained stable at 9 164 949 MJ.

This total includes energy from both fuels and electricity; details on these contributors are outlined in the relevant sections of the report.

Indicator	2024-25 ^(a)	2023-24	2022-23 ^(b)
Total energy usage from fuels (stationary and transportation) (MJ) [Indicator E1]	3 588 256	3 835 345	2 502 535
Total energy used from electricity (MJ) [Indicator E2]	5 576 694	5 498 387	6 091 452
Total energy used segmented into renewable and non-renewable sources (MJ) [Indicator E3]	9 164 949	9 333 732	8 593 987
Renewable	1 030 573	1 042 494	nc
Non-renewable	8 134 376	8 291 238	nc
Units of energy used normalised by FTE [Indicator E4]	13 964	13 646	9 846

Notes:

(a) The 2024-25 figures in this annual report contain accrued values for electricity and stationary fuel consumption.

(b) 'nc' denotes 'not collected' in instances where data from previous reporting periods is not available. This is due to the changing key reporting indicators that came into effect in the 2023-24 reporting period.

Sustainable buildings and infrastructure

DTF's lease at 1 Spring Street, negotiated and managed by ACLS in conjunction with their outsourced service partner, incorporates a Green Lease Schedule within the Standard Government Lease. The schedule outlines obligations for both the landlord and tenant to maintain properties to a minimum NABERS rating for energy, water, waste, and indoor environment.

The Green Lease Schedule is proposed to landlords or managing agents with each new lease negotiation. However, in cases where premises are not subject to Commonwealth mandatory disclosure laws or landlords are unwilling to include these obligations, ACLS and its outsourced provider work with landlords to implement energy efficiency, emission savings, and cost improvements.

The Green Lease Schedule mandates a NABERS Energy rating for all leases, with additional performance requirements for larger tenures. It also requires the installation of efficient lighting systems and data sharing to support energy and emissions reporting.

DTF discloses a summary of NABERS ratings for its occupied premises, based on data downloaded from the NABERS public portal. One relevant office building has received an environmental performance rating, as detailed in the table below. No new buildings were commissioned by DTF in this reporting period, and no NABERS ratings were conducted on owned buildings or as part of tenancy fit out works in this reporting period.

There are no newly completed DTF-owned non-office building or infrastructure projects or upgrades valued over \$1 million.

Name of building	Building type	Rating Scheme	Rating
1 Spring Street	General office building	NABERS – Energy	5.5

Sustainable procurement

DTF considers sustainable procurement objectives through its implementation of the Social Procurement Framework, which establishes requirements that apply to Victorian Government departments and agencies when they procure goods, services and construction. More details of DTF's implementation of the Social Procurement Framework are contained in the relevant section of this annual report.

Water consumption

DTF's water consumption reporting covers tenancies at the following sites:

- 1 Treasury Place, East Melbourne
- 1 Macarthur Street, East Melbourne
- 1 Spring Street, Melbourne

During the 2024-25 reporting period, DTF's total water consumption was 3 033 kilolitres (kL), representing a 33 per cent decrease from the previous period. This is a return to baseline from an increase that occurred in 2023-24, likely due to landlord works, including a greenroof project.

Indicator	2024-25 ^(a)	2023-24	2022-23
Total water consumption by an entity (kilolitres)	3 033	4 511 ^(b)	3 158
Potable water consumption	3 033	4 511	3 158
Metered reused water consumption	0	0	0
Units of metered water consumed normalised by FTE	5	7	4

Note:

(a) The 2024-25 figures in this Annual Report contain **accrued** values for water consumption.

(b) 2023-24 water usage likely attributable to landlord works, including a greenroof project.

Waste and recycling

DTF's waste consumption reporting covers tenancies at the following sites:

- 1 Treasury Place, East Melbourne
- 1 Macarthur Street, East Melbourne
- 1 Spring Street, Melbourne

During the 2024-25 reporting period, DTF generated a total of 34 912 kilograms (kg) of waste.

A significantly higher amount of reported waste in 2024-25 is attributable to more detailed reporting through the new platform Envizi, the inclusion of 1 Spring Street, and the addition of reporting on secure document disposal. The largest increase related to inclusion of an additional data source for recycling, particularly paper and cardboard.

Landfill waste continues to decline. This is supported by a reduced cleaning schedule at 1 Macarthur Street, introduced following a successful trial, and improved recycling practices. Greenhouse gas emissions from waste decreased from the previous period. DTF continues to maintain dedicated processes for the disposal of e-waste and printer cartridges across all office sites.

Indicator	2024-25 ^(a)	%	2023-24	%	2022-23	% ^(b)
Total units of waste disposed (kg and %) [Indicator WR1]	34 912	100.0	19 630	100.0	32 433	100
Landfill (disposal)	10 805	30.9	14 788	75.3	20 915	64.5
Recycling/recovery (disposal)	23 014	69.1	4 070	20.7	5 295	16.3
Commingle	4 327	12.4	863	4.4	840	2.6
Cardboard	15 626	44.8	3 207	16.3	4 455	13.7
Secure Document Disposal	3 061	8.8	nc	nc	nc	nc
Other	1 092	3.1	772	3.9	6 224	19.2
Food and garden organics (FOGO)	1 092	3.1	772	3.9	6 224	19.2
Percentage of office sites which are covered by dedicated collection services for [Indicator WR2]	–	–	–	–	–	nc
Printer cartridges	–	100.0	–	100.0	–	nc
Batteries	–	–	–	–	–	nc
E-waste	–	100.0	–	100.0	–	nc
Soft plastics	–	–	–	–	–	nc
Total units of waste disposed of normalised by FTE (kg/FTE) [Indicator WR3]	55.58	–	30.15	–	41.9	–
Recycling rate (%)	–	69.05	–	20.7	–	35.5
Greenhouse gas emissions associated with waste disposal (tonnes CO₂-e) [Indicator WR5]	14.05	–	19.23	–	27.2	–
Landfill	14.05	–	19.23	–	27.2	–

Notes:

(a) The 2024-25 figures in this Annual Report contain accrued values for water consumption.

(b) 'nc' denotes 'not collected' in instances where data from previous reporting periods is not available. This is due to the changing key reporting indicators that came into effect in the 2023-24 reporting period.

Appendix 4 Statutory compliance and other information

Legislation administered by DTF portfolios

During the 2024-25 financial year, the General Order dated 2 April 2024 (in place at 1 July 2024, as varied by the Supplements to the General Order dated 10 September 2024 and 17 December 2024) was replaced by the General Order dated 19 December 2024.

Under the General Order dated 19 December 2024, the Assistant Treasurer became the Minister for Finance. There were no changes in responsibility for the Treasurer, the Minister for WorkSafe and the TAC, and the Minister for Industrial Relations under the General Order dated 19 December 2024.

The General Order dated 19 December 2024 was then varied by the Supplement to the General Order effective 27 March 2025. This supplement did not change any responsibilities for DTF's Ministers.

The General Order (as supplemented) was then further varied by the Supplement to the General Order dated 23 May 2025. This supplement did not change any responsibilities for DTF's Ministers.

For reporting purposes, the legislation administered by DTF's Ministers under the General Order dated 19 December 2024, as varied by the Supplements to the General Order dated 27 March and 23 May 2025, has been included in the *2024-25 Annual Report*. References to responsibilities of other Ministers are, for convenience, provided under their current titles.

Legislation administered as of 23 May 2024

Treasurer

Alcoa (Portland Aluminium Smelter) Act 1980

Appropriation Acts (passed annually)

Audit Act 1994 – except:

- Sections 10-13, 19, 22-28 and 57 (these sections are administered by the Minister for Finance)
- Sections 15, 78 and 84 (these sections are jointly and severally administered with the Minister for Finance)

Back to Work Act 2015

Bank Integration Act 1992

Borrowing and Investment Powers Act 1987

Business Franchise (Petroleum Products) Act 1979

Commonwealth Places (Mirror Taxes Administration) Act 1999

Competition Policy Reform (Victoria) Act 1995

Congestion Levy Act 2005

Constitution Act 1975 –

- Section 88 in so far as it relates to the appointment of the Commissioner with responsibility for providing independent advice in accordance with section 10(3) of the *Subordinate Legislation Act 1994* and who, as at 1 April 2024, is known as the Commissioner for Economic Growth and Better Regulation (in so far as it relates to those matters, this section is jointly and severally administered with the Minister for Finance)

(The Act is otherwise administered by the Minister for Finance, the Attorney-General and the Premier)

Co-operative Housing Societies Act 1958

Delivering Victorian Infrastructure (Port of Melbourne Lease Transaction) Act 2016

Duties Act 2000

Educational Institutions (Guarantees) Act 1976

Electricity Industry (Residual Provisions) Act 1993

Financial Agreement Act 1994

Financial Management Act 1994 – except:

- Sections 1-3 and 7 (these provisions are jointly administered with the Minister for Finance)
- Parts 7, 7B, 8, sections 5, 6, 8, 13-16, 18-23(1), 27A-27C and 62-63 (these provisions are administered by the Minister for Finance)
- Part 7A (these provisions are administered by the Minister for Government Services)
- Part 7C and section 59 in so far as it relates to the prescription of a matter for the purposes of Part 7C (these provisions are jointly administered with the Minister for Finance)
- Section 54O (this section is jointly and severally administered by the Minister for Finance and the Minister for Government Services)

Financial Sector Reform (Victoria) Act 1999

Fire Services Property Levy Act 2012

First Home Owner Grant Act 2000

Gambling Regulation Act 2003 –

- Section 3.4.33
- Section 4.3.12
- Section 6A.4.2
- Division 1 of Part 3 of Chapter 10
- Part 6A of Chapter 4

(The Act is otherwise administered by the Minister for Casino, Gaming and Liquor Regulation and the Minister for Racing)

Gambling Taxation Act 2023

Gas and Fuel Corporation (Heatane Gas) Act 1993

Gas Industry (Residual Provisions) Act 1994

Grain Handling and Storage Act 1995 – except:

- Part 3 (this Part is administered by the Minister for Agriculture)

Infrastructure Victoria Act 2015

Land Tax Act 2005

Loy Yang B Act 1992

Melbourne Cricket Club Act 1974

Monetary Units Act 2004

Mutual Recognition (Victoria) Act 1998

National Taxation Reform (Consequential Provisions) Act 2000

New Tax System Price Exploitation Code (Victoria) Act 1999

North East Link Act 2020 –

- Section 13(4) (this provision is jointly administered with the Minister for Transport Infrastructure)
- (The Act is otherwise administered by the Minister for Transport Infrastructure)

Occupational Licensing National Law Repeal Act 2016

Parliamentary Budget Officer Act 2017

Payroll Tax Act 2007

Planning and Environment Act 1987 –

- Part 9B (this Part is jointly and severally administered with the Minister for Planning)
- (The Act is otherwise administered by the Minister for Planning)

Port Management Act 1995 –

- Sections 160, 171 and 173
- (The Act is otherwise administered by the Minister for Finance and the Minister for Ports and Freight)

Public Authorities (Dividends) Act 1983

Snowy Hydro Corporatisation Act 1997

State Bank (Succession of Commonwealth Bank) Act 1990

State Electricity Commission Act 1958 – except:

- Section 107 (this section is administered by the Minister for Energy and Resources)
- (The Act is otherwise jointly and severally administered with the Minister for the State Electricity Commission)

State Owned Enterprises Act 1992 – except:

- Division 2 of Part 2 in so far as it relates to the CenITex (in so far as they relate to that matter, these provisions are administered by the Minister for Government Services)
- Division 2 of Part 2 in so far as it relates to the Victorian Plantations Corporation (in so far as they relate to that matter, these provisions are administered by the Minister for Environment)
- Division 2 of Part 2 in so far as it relates to the Water Training Centre (in so far as they relate to that matter, these provisions are administered by the Minister for Water)
- Division 2 of Part 2 and Part 3 in so far as they relate to the Victorian Interpreting and Translating Service (in so far as they relate to that matter, these provisions are administered by the Minister for Multicultural Affairs)

State Trustees (State Owned Company) Act 1994 – except:

- Part 4 (this Part is jointly and severally administered by the Minister for Children and the Minister for Disability)

Taxation Administration Act 1997

Taxation (Interest on Overpayments) Act 1986

Trans-Tasman Mutual Recognition (Victoria) Act 1998

Treasury Corporation of Victoria Act 1992

Trustee Companies Act 1984 –

- The Act is jointly administered with the Attorney-General

Victorian Funds Management Corporation Act 1994

Victorian Future Fund Act 2023

Windfall Gains Tax and State Taxation and Other Acts Further Amendment Act 2021

Workers Compensation Act 1958 –

- Division 8 of Part 1
(The Act is otherwise administered by the Minister for WorkSafe and the TAC)

Minister for Finance

Audit Act 1994 –

- Sections 10-13, 19, 22-28 and 57
- Sections 15, 78 and 84 (these sections are jointly and severally administered with the Treasurer)
(The Act is otherwise administered by the Treasurer)

Casino Control Act 1991 –

- Section 128K(2)
(The Act is otherwise administered by the Minister for Casino, Gaming and Liquor Regulation and the Minister for Planning)

Coal Mines (Pensions) Act 1958

Constitution Act 1975 –

- Section 88 in so far as it relates to the appointment of the Commissioner with responsibility for providing independent advice in accordance with section 10(3) of the Subordinate Legislation Act 1994 and who, as at 1 April 2024, is known as the Commissioner for Economic Growth and Better Regulation (in so far as it relates to those matters, this section is jointly and severally administered with the Treasurer)
(The Act is otherwise administered by the Attorney-General, the Premier and the Treasurer)

Crown Land (Reserves) Act 1978 –

- In so far as it relates to the land shown as:
 - Crown Allotments 2A, 3 and 4 of Section 5, City of Melbourne, Parish of Melbourne North (Parish Plan No. 5514C) and known as the Treasury Reserve
 - Crown Allotments 4A and 4B on Certified Plan 111284 lodged with the Central Plan Office and to be known as the Old Treasury Building Reserve(The Act is otherwise administered by the Minister for Corrections, the Minister for Environment, the Minister for Health, the Minister for Planning, the Minister for Ports and Freight, the Minister for Tourism, Sport and Major Events and the Premier)

Emergency Services Superannuation Act 1986

Essential Services Commission Act 2001

Financial Management Act 1994 –

- Sections 1-3 and 7 (these provisions are jointly administered with the Treasurer)
- Part 7, Part 7B (except section 54O), Part 8, sections 5, 6, 8, 13-16, 18-23(1), 27A-27C and 62-63
- Section 54O (this section is jointly and severally administered with the Minister for Government Services.)
- Part 7C and section 59 in so far as it relates to the prescription of a matter for the purposes of Part 7C (these provisions are jointly administered with the Treasurer)

(The Act is otherwise administered by the Minister for Government Services and the Treasurer)

Government Superannuation Act 1999

Housing Act 1983 –

- Divisions 1-5, 7-9 of Part VIII, Schedules 7 and 8
- Sections 143(1), 143(2)(d), 143(2)(e), 143(2)(f), 143(2)(i) and 143(3) (these provisions are jointly and severally administered with the Minister for Housing)

(The Act is otherwise administered by the Minister for Housing and Building)

Interpretation of Legislation Act 1984 –

- Sections 38M to 38P (these sections are jointly and severally administered with the Attorney-General)
- Section 65 in so far as it relates to the prescription of a matter for the purposes of sections 38M-to 38P (in so far as it relates to those matters, this section is jointly and severally administered with the Attorney-General)

Land Act 1958 –

- In so far as it relates to the exercise of powers relating to leases and licences under Subdivisions 1 and 2 of Division 9 of Part I in respect of:
 - land in the Melbourne Casino area within the meaning of Part 9A of the Casino Control Act 1991
 - Crown land coloured brown on Plans numbered LEGL./93-211, LEGL./93-212, LEGL./93-213, LEGL./93-214 and LEGL./93-215 lodged in the Central Plan Office
 - land shown as Crown Allotment 32E, Section 7 on Certified Plan No. 108871 lodged in the Central Plan Office
 - land shown as Crown Allotment 4A, Section 1A on Certified Plan No. 75050 lodged in the Central Plan Office

- land shown as Crown Allotment 4D, Section 1A on Certified Plan No. 112128 lodged in the Central Plan Office
- the area of 3643 square metres of land in the city of Port Melbourne as shown on Plan LEGL./96-216 lodged in the Central Plan Office
- land shown as Crown Allotment 4, Section 1A on Certified Plan No. 109991 lodged in the Central Plan Office

- Division 6 of Part I, Subdivision 3 of Division 9 of Part I, section 209 and the remainder of the Act where it relates to the sale and alienation of Crown Lands as set out in Administrative Arrangements Order No. 58
- Sections 201, 201A and 399 except in so far as they relate to the land described as Crown Allotment 16 of Section 5, Elwood, Parish of Prahran being the site of the former Elwood Police Station (except in so far as they relate to that land, these provisions are jointly administered with the Minister for Environment)
- Sections 201, 201A and 399 in so far as they relate to the land described as Crown Allotment 16 of Section 5, Elwood, Parish of Prahran being the site of the former Elwood Police Station (in so far as they relate to that land, these provisions are jointly administered with the Attorney-General)

(The Act is otherwise administered by the Attorney-General, the Minister for Corrections, the Minister for Creative Industries, the Minister for Environment, the Minister for Government Services, the Minister for Health, the Minister for Health Infrastructure, the Minister for Ports and Freight and the Minister for Roads and Road Safety)

Parliamentary Salaries, Allowances and Superannuation Act 1968 –

- Sections 6(6), 9K(3), 9K(5) and 9L
- Part 3

(The Act is otherwise administered by the Premier)

Petroleum Products Subsidy Act 1965

Police Regulation (Pensions) Act 1958 –

- Part III
- (The Act is otherwise administered by the Minister for Police)

Port Management Act 1995 –

- Sections 63A-63J
- (The Act is otherwise administered by the Minister for Ports and Freight and the Treasurer)

Project Development and Construction Management Act 1994 –

- Part 4
(The Act is otherwise administered by the Minister for Planning, the Minister for Precincts and the Premier)

State Employees Retirement Benefits Act 1979

State Superannuation Act 1988

Superannuation (Portability) Act 1989

Transport Superannuation Act 1988

Unclaimed Money Act 2008

Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019 – except:

- Part 4 and section 36 (these provisions are jointly and severally administered with the Premier)

Victorian Managed Insurance Authority Act 1996

Workplace Injury Rehabilitation and Compensation Act 2013 –

- Sections 492–495 in so far as they relate to WorkSafe’s budget, financial reporting and management of the WorkCover Authority Fund (in so far as they relate to those matters, these sections are jointly administered with the Minister for WorkSafe and the TAC)
- Sections 515–518 (these sections are jointly administered with the Minister for WorkSafe and the AC)

(The Act is otherwise administered by the Attorney-General and the Minister for WorkSafe and the TAC)

Minister for Industrial Relations

Child Employment Act 2003

Construction Industry Long Service Leave Act 1997

Fair Work (Commonwealth Powers) Act 2009

Labour Hire Licensing Act 2018

Long Service Leave Act 2018

Long Service Benefits Portability Act 2018

Outworkers (Improved Protection) Act 2003

Owner Drivers and Forestry Contractors Act 2005

Public Sector Employment (Award Entitlements) Act 2006

Trade Unions Act 1958

Wage Theft Act 2020

Minister for WorkSafe and the TAC

Accident Compensation Act 1985

Accident Compensation (Occupational Health and Safety) Act 1996

Asbestos Diseases Compensation Act 2008

Dangerous Goods Act 1985

Equipment (Public Safety) Act 1994

Occupational Health and Safety Act 2004

Sex Work Decriminalisation Act 2022

Transport Accident Act 1986 – except:

- Sections 11-14 in so far as they relate to the Transport Accident Commission's budget, financial reporting and management of the Transport Accident Fund (in so far as they relate to those matters, these sections are jointly administered with the Minister for Roads and Road Safety)
- Sections 29, 29A and 29B (these sections are jointly administered with the Minister for Roads and Road Safety)

(The Act is otherwise administered jointly and severally with the Minister for Roads and Road Safety)

Workers Compensation Act 1958 – except:

- Division 8 of Part 1 (this Division is administered by the Treasurer)

Workplace Injury Rehabilitation and Compensation Act 2013 – except:

- Division 1 of Part 6 (this Division is administered by the Attorney-General)
- Sections 492-495 in so far as they relate to WorkSafe's budget, financial reporting and management of the WorkCover Authority Fund (in so far as they relate to those matters, these sections are jointly administered with the Minister for Finance)
- Sections 515-518 (these sections are jointly administered with the Minister for Finance)

Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPPP) and Major Project Skills Guarantee (MPSG) policy 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 statewide projects, or \$1 million or more for projects in regional Victoria.

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

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

Projects commenced – Local Jobs First Standard

During 2024-25, the Department did not commence any Local Jobs First Standard projects.

Projects completed – Local Jobs First Standard

During 2024-25, the Department completed one Local Jobs First Standard project, totalling \$4 million. This project was Statewide, with a commitment of 79.94 per cent local content.

The commitments made and outcomes achieved for Standard Projects completed in 2024-25 were as follows:

- An average of 79.94 per cent of local content commitment was made, with an average of 70 per cent achieved.
- Standard Projects that completed in this financial year were due to submit one post-contract review, with one submitted.

Projects commenced – Local Jobs First Strategic

During 2024-25, the Department did not commence any Local Jobs First Strategic projects.

Projects completed – Local Jobs First Strategic

During 2024-25, the Department did not complete any Local Jobs First Strategic projects.

Implementation of the Social Procurement Framework

Victoria is committed to social procurement and has established the Social Procurement Framework.

The Framework enables buyers and suppliers to use government buying power to deliver social, economic and environmental outcomes that benefit the Victorian community, the economy and the environment.

DTF has a social procurement strategy that outlines its approach to implementing the Framework, which was implemented late 2018.

In 2024-25, DTF continued to prioritise the following Social Procurement Framework objectives:

- opportunities for Victorian Aboriginal people
- opportunities for Victorians with disability
- women's equality and safety
- opportunities for Victorian priority jobseekers
- supporting safe and fair workplaces
- sustainable Victorian social enterprises and Aboriginal business sectors.

In its strategy, DTF has also identified a number of opportunities for increasing its direct social procurement. These included:

- identifying social benefit suppliers through the print state purchase contract
- identifying social benefit suppliers for use in strategic communications work
- continuing to use social enterprises for group training
- identifying social benefit suppliers for venue hire and catering.

Education and advice for procuring teams continued during 2024-25, supporting key decision makers to understand the important principles and requirements of the Framework. This resulted in social procurement priorities being included in supplier selection and contract awarding procedures. In turn this has contributed to driving supplier commitment to social procurement objectives through indirect procurement for both state purchase contracts managed by the Department as well as in individual business procurement engagements.

Social procurement metric	Expenditure \$'000	No. of businesses engaged
Total spend with Victorian Aboriginal businesses	116	5
Total spend with Victorian social enterprises led by a mission for people with disability and Australian Disability Enterprises	2	1
Total spend with Victorian social enterprises led by a mission for priority jobseekers	—	—
Total spend with Victorian social enterprises	38	7
Total spend with social enterprises	154	12

During 2024-25, the Department:

- engaged 12 social benefit suppliers with a total spend of \$154 075 with certified social enterprises, Aboriginal businesses and disability enterprises
- engaged 56 Victorian Aboriginal businesses with a total spend of \$115 770
- engaged seven Victorian social enterprises with a total spend of \$38 306
- established seven contracts with Victorian Government suppliers that include social procurement commitments.

Disclosure of government advertising expenditure

In 2024-25, there were no government advertising campaigns with a total media spend of \$100 000 or greater (exclusive of GST).

Consultancy expenditure

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

In 2024-25 there were 62 consultancies engaged with a total approved value at \$10 000 or greater. The total expenditure incurred during 2024-25 in relation to these consultancies was \$11.42 million (excluding GST). Details of consultancies are listed below.

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) (\$)	Expenditure 2024-25 (excl. GST) (\$)	Future expenditure (excl. GST) (\$)
Ad Astra Corporate Advisory	Commercial and transaction advice	2 027 273	319 123	–
Anne Dalton & Associates	Probity adviser to support Build and Operate Program (BOP) Round 2	63 636	4 826	58 810
Anne Dalton & Associates	Probity advisory services to support the implementation of Affordable Housing Investment Partnerships (AHIP)	13 628	988	12 640
Aster Advisory Pty Ltd	Commercial and transaction advice	124 286	31 999	64 498
Australia & New Zealand School of Government	Delivery of a thematic report on regulatory practice for the First Peoples & Regulation Project	30 000	30 000	–
Brave TV Pty Ltd	Advice on a communications strategy and associated communication costs for the establishment of the proposed National Labour Hire Regulator	11 956	5 978	5 978
CBRE (GCS) Pty Ltd	Property adviser engaged to support Round Two of the Build and Operate Program (BOP) under the Social Housing Growth Fund (SHGF).	48 008	2 280	45 728
Centre for New Energy Technologies Ltd	Residential occupancy insights from electricity data – pilot research project	22 273	22 273	–
Centre For Public Impact Australia And New Zealand Ltd	DTF Senior Executive Group leadership training	74 359	60 791	–
Centre For Public Impact Australia And New Zealand Ltd	DTF executive leadership training	24 500	12 000	12 500
Clayton Utz	Commercial and transaction advice	451 290	36 000	88 780
Deloitte Touche Tohmatsu	Commercial and financial advisory services to support Phase 3 of the Building the Financial Capacity of Housing Agencies initiative	145 455	145 455	–
Deloitte Touche Tohmatsu	Commercial and financial advisory services to support the implementation of Affordable Housing Investment Partnerships (AHIP) (Phase 4)	954 545	701 949	252 596
Deloitte Touche Tohmatsu	Estimate the economic benefits of the early education reforms.	284 079	45 455	–
Deloitte Touche Tohmatsu	Evaluation of Side by Side Partnership Addressing Disadvantage	702 819	46 496	139 489
Deloitte Touche Tohmatsu	National Labour Hire Regulator ICT Requirements and Solutions Options	423 143	338 514	84 629

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) (\$)	Expenditure 2024-25 (excl. GST) (\$)	Future expenditure (excl. GST) (\$)
E3 Advisory Pty Ltd	Assurance review	363 363	190 650	75 174
Ernst & Young	Commercial and transaction advice	234 100	234 100	–
Ernst & Young	Consultancy to support financial management reform in Victoria	129 998	129 998	–
Ernst & Young	Provision of prudential supervision services for Treasury Corporation of Victoria (TCV)	700 000	100 000	50 000
Ernst & Young	Support for the Independent Review into the Victorian Public Sector	90 000	90 000	–
Ernst & Young	Support for the Independent Review into the Victorian Public Sector	346 000	346 000	–
Gilbert & Tobin	Support for the Independent Review into the Victorian Public Sector	1 384 374	1 366 723	–
Helen Elizabeth Silver	Independent Review into the Victorian Public Sector	203 000	155 150	–
Holding Redlich	Development of Model Legislative Provisions	81 500	27 166	54 334
Impact Economics & Policy Pty Ltd	Firm-level analysis of the gender pay gap in Victoria	273 700	207 800	–
Insight Economics	Financial modelling and funding options	229 919	166 690	–
Johnstaff Projects (Vic) Pty Ltd	Professional advisory services	85 638	63 851	21 787
KPMG	Commercial and financial advisory services to support the Regional Round and Mental Health Supported Housing Round of the Social Housing Growth Fund	148 684	144 204	–
KPMG	Commercial and transaction advice	1 156 039	1 102 108	–
KPMG	Commercial and transaction advice	2 380 282	829 374	808 282
KPMG	Commercial and transaction advice	282 063	222 972	–
KPMG	Digital Regulation Capability Model	160 000	130 000	–
KPMG	Professional advisory services for the development of model legislative provisions to address legislative pain points for regulators	187 175	134 822	–
KPMG	Food Production Industry Regulatory Reform	265 448	53 090	212 358
KPMG	Streamlining Local Law Requirements for Hospitality and Construction	271 762	173 278	98 484
KPMG Financial Services Consulting Pty Ltd	Commercial and financial advisory services to support the Commonwealth Co-Investment Program and the Affordable Housing Partnerships Program.	1 077 000	294 300	619 232
Lander & Rogers	Advice on legislative amendments to the labour hire regulatory scheme.	22 000	17 339	4 661
M21 Advisory Pty Ltd	Social Housing Growth Fund	72 220	3 094	69 126
MBMPL Pty Ltd	Assurance review	76 360	11 670	64 689
Minter Ellison	Commercial and transaction advice	826 000	507 807	318 193
Minter Ellison	Commercial and transaction advice	30 000	29 207	793

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) (\$)	Expenditure 2024-25 (excl. GST) (\$)	Future expenditure (excl. GST) (\$)
Nous Group Pty Ltd	Advice on Organisation Design and Workforce Cost Estimation – National Labour Hire Regulator	209 000	125 400	83 600
Nous Group Pty Ltd	Digitally Ready Regulators	387 000	68 818	–
Nous Group Pty Ltd	Independent review of the modernisation of the WorkCover Scheme	245 000	245 000	–
Nous Group Pty Ltd	Support for the Independent Review into the Victorian Public Sector	289 000	289 000	–
PricewaterhouseCoopers Securities Ltd	Commercial and financial advisory services to support the Homes for Aboriginal Victorians Round of the Social Housing Growth Fund	87 759	40 344	32 240
Proximity Advisory Services	Project planning services for the national labour hire project	156 848	66 544	90 304
Right Lane Consulting Pty Ltd	DTF wide improvement initiative	607 793	603 651	4 142
Right Lane Consulting Pty Ltd	Organisational change and transition	177 418	177 414	–
Sapere Research Group Limited	Business Acceleration Fund (BAF) oversight	1 222 867	277 178	820 947
Scyne Advisory Pty Ltd	Advice on Victorian Government Risk Management Framework	119 000	30 500	88 500
The Agenda Group	Supporting rollout of regulatory reforms with Victorian councils	169 391	80 155	89 236
The University of Melbourne	Research into Health	92 300	72 300	–
Three Thirds Group Pty Ltd	Provide expert planning and urban design services to support the Commonwealth Co-Investment Program and the Affordable Housing Partnership Program.	283 749	165 000	53 499
Titanium Advisory Pty Ltd	Credit rating advisory services	240 222	95 000	95 000
Tract Consultants Pty Ltd	Provide expert planning and urban design services to support the Commonwealth Co-Investment Program and the Affordable Housing Partnership Program.	322 049	224 026	4 672
Urbis Pty Ltd	Evaluation of the Arc Partnership Addressing Disadvantage	900 000	137 117	762 883
Urbis Pty Ltd	Independent evaluation for the COMPASS Social Impact Bond (COMPASS) Partnerships Addressing Disadvantage	509 091	41 159	20 845
Victoria University	Budget sensitivity analysis economic modelling	223 636	50 000	–
Victorian Aboriginal Child & Community Agency Co Op Ltd	Services to enable a partnership between Victorian Aboriginal Child and Community Agency (VACCA) and DTF to develop an Early Intervention Investment Framework (EIIF) Cultural Safety Framework	68 000	34 000	–
Yamagigu Consulting	Better Regulation Victoria – First Peoples and Regulation Project	170 263	60 000	110 263
Total: 62		22 958 261	11 418 125	5 418 892

Details of consultancies under \$10 000

In 2024-25 there was 1 consultancy engaged with a total approved value at less than \$10 000. The total expenditure incurred during 2024-25 in relation to this consultancy was \$5 000 (excluding GST).

Reviews and studies expenditure

Details of reviews and studies

During 2024-25, there were 12 reviews and studies undertaken. The total expenditure incurred during 2024-25 was \$907 357 (excluding GST). Details of individual reviews and studies are outlined below.

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Terms of reference/scope	Anticipated outcomes	Estimated cost for the year (excl. GST) (\$)	Final cost if completed (excl. GST) (\$)	Publicly available (Y/N) and URL
Embedding culturally safety through the Early Intervention Investment Framework (EIIF)	To provide a framework that considers, recognises and incorporate cultural safety into the EIIF.	The Victorian Aboriginal Child and Community Agency led consultations with Aboriginal Community Controlled Organisations and service providers and work collaboratively with DTF to develop the Cultural Safety Framework.	Culturally safe partnerships.	34 000	68 000	Yes https://www.dtf.vic.gov.au/eiif-cultural-safety-framework
Evaluation of the Arc Partnership Addressing Disadvantage (PAD)	To assess and evaluate the degree to which the Arc PAD has achieved its intended outcomes for participants and Government.	Scope of evaluation includes assessing the program operations, extent of outcomes achievement, value for money and broader policy implications of the Arc PAD.	The evaluation will be used to inform an understanding of program impact and the PAD model.	137 117	900 000	No
Evaluation of the Side by Side Partnership Addressing Disadvantage	To evaluate the Side by Side program.	To measure the success of the program in improving attendance and educational attainment for vulnerable and disadvantaged students and to evaluate the effectiveness of the PAD arrangement as a funding model and its effectiveness in supporting program delivery.	The evaluation will be used to inform an understanding of program impact and the PAD model.	46 496	702 819	No

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Terms of reference/ scope	Anticipated outcomes	Estimated cost for the year (excl. GST) (\$)	Final cost if completed (excl. GST) (\$)	Publicly available (Y/N) and URL
Firm-level analysis of the gender pay gap in Victoria by Impact Economics and Policy Pty Ltd (Industrial Relations Victoria)	To undertake primary research on firm behaviour and gather insights from academic literature to inform policymaking and advocacy on matters relating to gender pay equity.	Investigate how business decision making responds to cultural norms and impacts firm level progress on pay equity and gender equality.	More informed policy making and advocacy on matters relating to gender pay equity.	207 800	273 700	Yes https://www.vic.gov.au/equal-workplaces-advisory-council/motivating-action-closing-the-gender-pay-gap-in-victorian-businesses-2024
First Peoples and Regulatory Practice: Looking Backward and Building Forward	Aimed at helping Better Regulation Victoria understand the issues in regulatory practice which impact Aboriginal Victorians.	Recent regulatory practice issues which impact First Nations peoples in Victoria.	To improve regulatory practice in Victoria, reducing costs and disputes and leading to more efficient and effective regulation.	30 000	30 000	No
Independent evaluation for the COMPASS Social Impact Bond (COMPASS) Partnerships Addressing Disadvantage	To undertake independent evaluation of the COMPASS Partnerships Addressing Disadvantage and provide broader policy learnings.	Urbis to prepare a series of evaluation reports.	Better program implementation and more robust evidence space for broader government policies.	41 159	509 091	No URL not currently available but intent is to make some of the research public in future.
Independent Review of Employee Representatives (WorkSafe and TAC, DTF)	Government approved independent review.	Independent reviewer to deliver review investigating whether the powers, functions and support for Authorised Representatives of Registered Employee Organisations and Health and Safety Representatives remain fit for purpose.	Ensure arrangements for employee representation in occupational health and safety are fit for purpose and contemporary.	26 000	455 000	Yes https://www.vic.gov.au/independent-review-employee-representatives
Independent review of the modernisation of the WorkCover Scheme	To obtain independent advice on recent reforms.	Examine the WorkCover Scheme's recent financial challenges and the expected efficacy of recent reforms.	Advice on the need for and efficacy of the Workplace Injury Rehabilitation and Compensation Amendment (WorkCover Scheme Modernisation) Act 2024.	245 000	245 000	Yes https://www.parliament.vic.gov.au/parliamentary-activity/tailed-document-s-database/tailed-document-details/9151
Victorian Government Risk Management Framework	To benchmark best practice risk management frameworks.	Provide expert advice on risk management at a whole of government level.	To improve current whole of government risk management policies.	30 500	119 000	No

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Terms of reference/ scope	Anticipated outcomes	Estimated cost for the year (excl. GST) (\$)	Final cost if completed (excl. GST) (\$)	Publicly available (Y/N) and URL
Residential occupancy insights from electricity data – pilot research project	To better understand characteristics of residential property occupancy.	To determine whether electricity meter data could identify different forms of property occupancy.	Stronger evidence based on the characteristics of residential property usage in Victoria.	22 273	22 273	No
University of Melbourne study into effectiveness of the community health program	Build evidence base for community health outcomes.	Use linked data to understand impact of community health on the population who use it.	Research paper outlining any findings on whether community health results in improved health outcomes and reduces hospitalisations.	72 300	92 300	No URL not currently available but intent is to make some of the research public in future.
Report on Employee Value Proposition for public sector employers (Victorian Independent Remuneration Tribunal)	To inform the performance of the Tribunal's legislative functions.	Review research and literature relevant to public sector Employee Value Proposition and survey current and prospective public sector executives. Host and distribute the survey and assist with analysis, which will inform the Tribunal's report.	Tribunal will have access to information and data relevant to its work. Public sector employers will be better placed to recruit and retain executive staff.	14 712	14 712	Yes https://www.remunerationtribunal.vic.gov.au/report-employee-value-proposition

Information and communication technology expenditure

Details of information and communication technology expenditure

ICT expenditure refers to the Department’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 Department’s current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

For the 2024-25 reporting period, the Department had a total ICT expenditure of \$62 398 million with the details shown below.

	\$'000
Business as usual (BAU) ICT expenditure	38 544
Non-business as usual (non-BAU) ICT expenditure consisting of:	23 854
Operational expenditure	17 390
Capital expenditure	6 464

Disclosure of major contracts

The Department has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than \$10 million in value entered into during the financial year ended 30 June 2025. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: www.tenders.vic.gov.au.

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* (the Act) and/or government guidelines.

Specific contract information has not been disclosed for contracts where such information is withheld under the *Freedom of Information Act 1982* (Vic) (FOI Act) or other laws or government policies.

Freedom of Information

The *Freedom of Information Act 1982* (Vic) (the Act) allows the public a right of access to documents held by the Department. The purpose of the 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 Act.

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

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

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

Making a request

FOI requests can be lodged online at online.foi.vic.gov.au. An application fee of \$33.60 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

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

If you are unable to make a request online, you can request documents in the possession of the Department of Treasury and Finance by writing to:

Freedom of Information Officer
Department of Treasury and Finance
GPO Box 4379
Melbourne VIC 3001

Enquiries can be made to the Department's FOI Unit via email at foidtf@dtf.vic.gov.au.

Requests for documents held by the Department's portfolio statutory bodies that are subject to FOI should be sent directly to the relevant statutory body. A list of the Department's statutory bodies that are subject to FOI can be found at www.dtf.vic.gov.au/about-us/agencies-affiliates-and-entities

FOI statistics/timeliness

During 2024-25, the Department received 91 applications. Of these requests, 49 were from Members of Parliament, 15 from the media, and the remainder from the general public. 16 of these requests were transferred to other agencies.

The Department made 63 FOI decisions during the 12 months ended 30 June 2025.

There were 17 decisions made within the statutory time periods. Of the decisions made outside time, 24 were made within a further 45 days and 22 decisions were made in greater than 45 days. Of the total decisions made, 10 granted access to documents in full, 41 granted access in part and eight denied access in full. No documents could be located in response to four requests. Of requests finalised, the average number of days over the statutory time (including extended timeframes) to decide the request was 50 days.

During 2024-25, nine requests were subject to internal review by OVIC. Seven requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and ovic.vic.gov.au.

Community Support Fund

The Community Support Fund (CSF) is a trust fund that directs a portion of gaming revenue back into the community. It was established in 1991 and is governed by the *Gambling Regulation Act 2003*.

As prescribed by the legislation, the CSF receives 8.33 per cent of the revenue generated from electronic gaming machines in hotels. Any interest earned on the balance of the trust fund is retained by the CSF.

The Government can allocate funding from the CSF to a range of initiatives, which are administered by departments. Funded initiatives must be consistent with the purposes of the legislation.

Programs that tackle problem gambling are the first call on funds from the CSF. The *Victorian Responsible Gambling Foundation Act 2011* gives effect to the Government's problem gambling policy. This legislation provides the basis on which funds will be transferred from the CSF to the Responsible Gambling Fund to reduce the prevalence and severity of gambling related harm and foster responsible gambling behaviour.

The CSF can also fund:

- drug education, treatment, and rehabilitation
- financial counselling services or support and assistance for families in crisis
- youth programs
- sport and recreation
- arts and tourism
- community support or advancement
- costs associated with administering the CSF.

The funds are provided to departments for making grants to a wide range of community-based organisations and councils, supporting them to build strong and sustainable communities.

The legislation also provides for the payment of one day's revenue from the CSF to the Victorian Veterans Fund.

In 2024-25, the CSF received \$168.7 million in revenue.

A total of \$137.3 million in expenditure was incurred in 2024-25 for projects approved within the current and the previous financial years, and the administration of the fund.

There have been new grant approvals made for 13 community projects during 2024-25 (as tabled on the following page).

For more information in relation to the CSF please refer to www.dtf.vic.gov.au/funds_programs_and_policies/community_support_fund.

Projects approved from 1 July 2024 to 30 June 2025 ^(a)

Project name	Responsible area	\$
Department of Energy, Environment and Climate Action		
Skilled and healthy farming workforce initiative	Agriculture Policy and Program	1 150 000
Department of Health		
Epilepsy Foundation and Fight Parkinson's	Hospitals and Health Services	1 300 000
Reclink Australia 2024-25	Prevention, Policy and First Peoples, Mental Health and Wellbeing	995 000
Department of Jobs, Skills, Industry and Regions		
Creative State	Creative Victoria	1 000 000
Creative Workplaces	Creative Victoria	180 000
Cystic Fibrosis Centre of Research Excellence	Medical Research, Innovation and Technology	650 000
Get Active Kids Voucher Program (2026-27)	Sport and Recreation Victoria	6 000 000
Reclink ActiVIC (2026-27)	Sport and Recreation Victoria	2 500 000
Department of Premier and Cabinet		
Asylum Seeker Resource Centre	Multicultural Affairs	20 000
Strategic Partnerships Program	Multicultural Affairs	1 600 000
Supporting settlement outcomes in Victoria	Multicultural Affairs	1 600 000
West Welcome Wagon	Multicultural Affairs	50 000
Department of Treasury and Finance		
Rochester Primary School – 2025 Victorian State School Spectacular Participation Costs	CSF Administration	3 695
Total grant approvals		17 048 695

Note:

(a) The list shows the CSF grants approved in the 2024-25 financial year. Expenditure for these projects will continue from 2024-25 up to the 2028-29 financial year.

Reporting against competitive neutrality principles

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitively neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

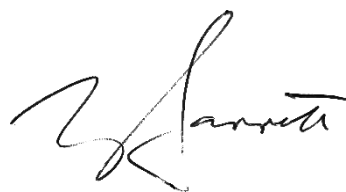
The Department ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Competition Principles Agreement, Competition and Infrastructure Reform Agreement and Schedule 4 to the Intergovernmental Agreement on National Competition Policy.

Application of Public Interest Disclosures Act

The following information is required to be included in the Annual Report pursuant to section 70 of the *Public Interest Disclosures Act 2012* (the Act).

Message from the Secretary

The Department of Treasury and Finance is committed to the aims and objectives of the Act. It does not tolerate improper conduct by its employees, officers or members. Nor does the Department tolerate reprisals against those who come forward to disclose such conduct, and it is dedicated to protecting the welfare of such persons.



Chris Barrett
Secretary

17 October 2025

Compliance with the *Public Interest Disclosures Act 2012*

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

The Department 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 Department 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 Department or any of its employees may be made to any of the following Department personnel:

- Secretary of the Department
- Public Interest Disclosure Coordinator public.interest.disclosure@dtf.vic.gov.au
- manager or supervisor of the person making the disclosure
- manager or supervisor of the person who is the subject of the disclosure.

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

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

Phone: 1300 735 135
Internet: ibac.vic.gov.au
Email: [see the website above for the secure email disclosure process, which also provides for anonymous disclosures.]

Further information

The Public Interest Disclosures Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the Department or any of its employees and/or officers, are available on the Department’s website.

Disclosures under the *Public Interest Disclosures Act 2012*

	2024-25 (number)	2023-24 (number)
The number of disclosures made by an individual to the Department and notified to the Independent Broad-based Anti-corruption Commission	1	nil

Compliance with other legislation

Disclosure of Emergency Procurement

Under the Governance Policy of the Victorian Government Purchasing Board, the Department is required to develop an Emergency Procurement Plan and disclose information regarding and emergency procurements.

During 2024-25 the Department did not activate its Emergency Procurement Plan and there was no expenditure on emergency procurement.

Disclosure of procurement complaints

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

The Department received no formal complaints through its procurement complaints management system in 2024-25.

Information available on request

Financial Reporting Direction 22 provides for the information listed below to be retained by the Accountable Officer and to be made available on request subject to the provisions of the *Freedom of Information Act 1982*.

Information available on request:

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

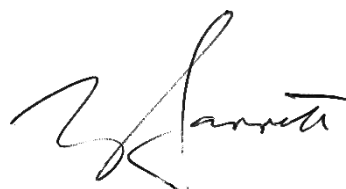
To ensure the Department is meeting its accountability and compliance requirements, some of the additional information has been included in this annual report where relevant.

This information is available on request from:

Freedom of Information Officer
Department of Treasury and Finance
GPO Box 4379
Melbourne, Victoria, 3001
Email foidtf@dtf.vic.gov.au the attention of the FOI Officer.

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

I, Chris Barrett, certify that the Department of Treasury and Finance has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Chris Barrett
Secretary

17 October 2025

Compliance with DataVic Access Policy

In August 2012, the Victorian Government released the DataVic Access Policy, which enables the sharing of government data at no, or minimal, cost to users. Government data from all agencies will be progressively supplied in an electronic readable format that will minimise access costs and maximise use and reuse.

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, the Department of Treasury and Finance made 27 data sets available on the DataVic website in 2024-25.

Information included in this Annual Report will be available at www.data.vic.gov.au in electronic readable format.

Appendix 5 Disclosure index

Ministerial Directions and Financial Reporting Directions

Report of operations

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<i>Building Act 1993</i>		n/a
<i>Public Interest Disclosures Act 2012</i>		153
<i>Carers Recognition Act 2012</i>		n/a
<i>Disability Act 2006</i>		n/a
<i>Local Jobs First Act 2003</i>		141
<i>Financial Management Act 1994</i>		48

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