DEPARTMENT OF
TREASURY AND FINANCE

2025–26 ANNUAL REPORT

VICTORIA State Government | Treasury and Finance

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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Contents

About DTF **1**

Report of operations **11**

Financial statements **45**

Appendices **101**

Appendix 1 Workforce data 103

Appendix 2 DTF occupational health and safety report 30 June 2026 118

Appendix 3 Reporting of environmental data 125

Appendix 4 Statutory compliance and other information 134

- Legislation administered by DTF portfolios
- Local Jobs First
- Implementation of the Social Procurement Framework
- Disclosure of government advertising expenditure
- Consultancy expenditure
- Reviews and studies expenditure
- Information and communication technology expenditure
- Disclosure of major contracts
- Freedom of Information
- Community Support Fund
- Reporting against competitive neutrality principles
- Application of Public Interest Disclosures Act
- Compliance with other legislation
- Information available on request
- Attestation for financial management compliance with Ministerial Standing Direction 5.1.4
- Compliance with DataVic Access Policy

Appendix 5 Disclosure index 157

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 2026.



Camille Kingston
Secretary

16 October 2026

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

We strive for excellence in financial and economic management to improve the lives of all Victorians. We value our people and motivate them to lead, influence, collaborate and innovate.

- We are influential
  - we demonstrate leadership in our work
  - we negotiate effectively to get the best outcome for Victorians.
- 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.
- 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 collaborative
  - we engage flexibly and constructively with our colleagues and stakeholders
  - we work together as a team, speaking with one voice.
- We are respectful
  - we treat others fairly and inclusively
  - we cultivate a positive work environment and understand others' priorities and pressures.
- We are creative
  - we foster innovative thinking to create opportunities and solve challenges
  - we value and encourage diverse views and ideas.

Our Ministers

as at 30 June 2026[1]

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.

Minister for Finance – Hon. Sonya Kilkenny MP

The Hon. Sonya Kilkenny MP commenced as Minister for Finance in April 2026.

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.

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.

[1] **Note:** Ministerial profiles are presented as at **30 June 2026**. Since that date, there have been ministerial changes and changes to portfolio responsibilities.

Senior Executives[2]

DTF is managed by the DTF Board, which comprises the Senior Executive Group (SEG), DTF General Counsel and the Commissioner for Economic Growth and Better Regulation in Victoria. 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 commenced as DTF Secretary in December 2023, leading the Department in its role of providing economic, financial and resource management policy advice to the Government.

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 the housing portfolio, including overseeing the commissioning of homelessness services.

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 a 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.

[2] **Note:** Information is presented as at **30 June 2026**. Since that date, there have been changes to DTF's Senior Executive Group, including Camille Kingston's appointment as Secretary of the Department of Treasury and Finance in September 2026.

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*.

Additional DTF Board members

Agata Bober

DTF General Counsel

Agata is the Department's most senior lawyer, leading the DTF Legal, FOI and Operations teams. Agata is also DTF's Chief Risk Officer and Chief Audit Executive, and 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 20 years of experience in law, governance, risk and procurement.

Katrina McKenzie

Commissioner for Economic Growth and Better Regulation in Victoria

Katrina McKenzie is the Commissioner for Economic Growth and Better Regulation in Victoria, providing independent, data-driven advice to government on better regulation and economic issues affecting Victoria's productivity and growth.

Katrina leads Economic Growth Victoria and Better Regulation Victoria, focusing on identifying practical, system-wide reforms to improve productivity and support inclusive economic growth. This includes improving outcomes for businesses, communities and the Victorian economy, and contributing to Victoria's target of reducing regulatory burden by $500 million by 2030.

Katrina has extensive leadership experience across Commonwealth, state and local government, and has held senior roles in the economic and regulatory sectors, including at the City of Melbourne and within statutory authorities. She works across government, industry and the community to deliver effective and balanced reform.

Katrina holds a Master of Innovation and Service Management and is a Graduate of the Australian Institute of Company Directors. She has been recognised as an IPAA Top 50 Public Sector Women and is an IPAA Victorian Fellow.

Other Senior Executives

Paul Broderick

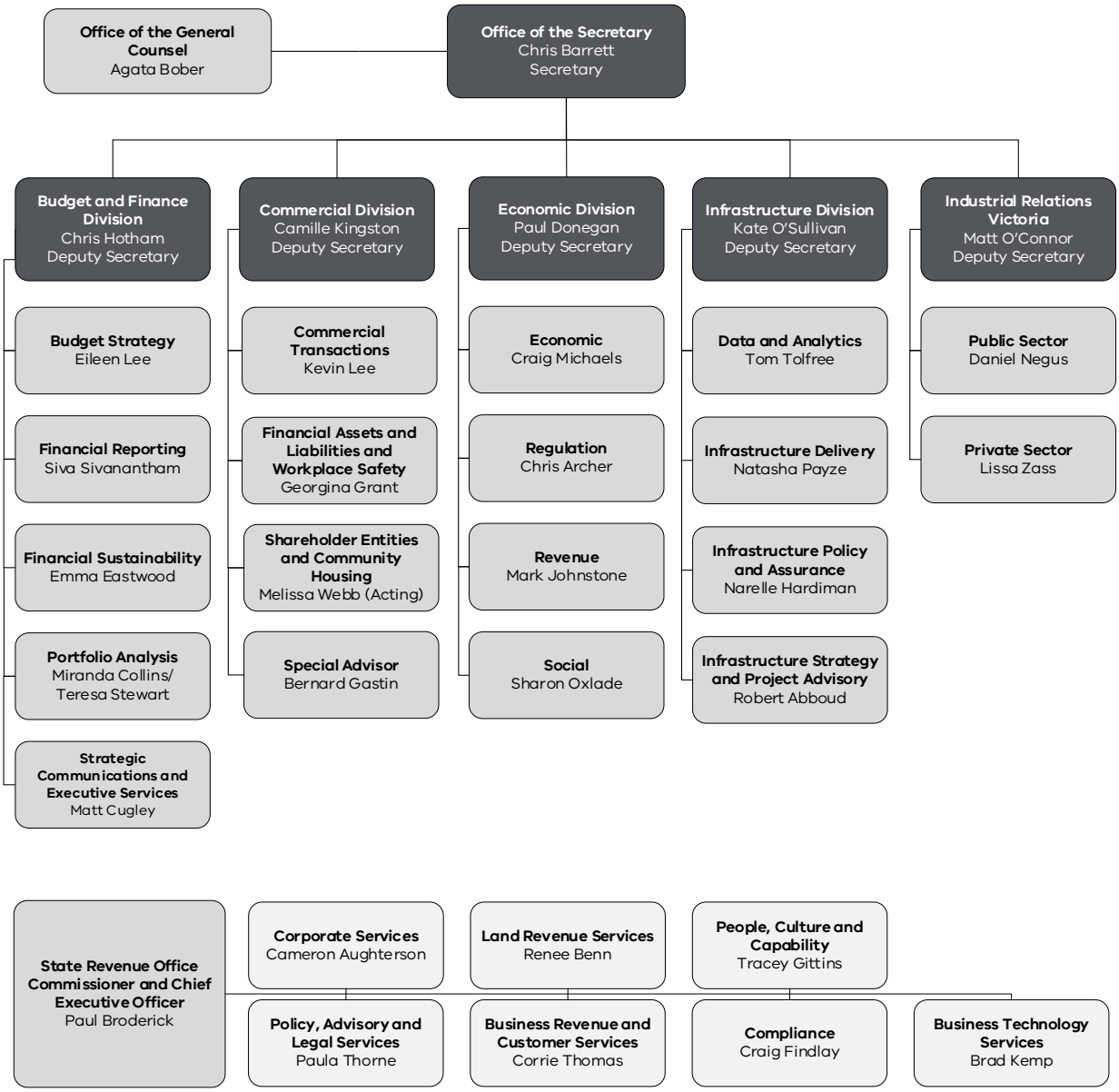
Chief Executive Officer and Commissioner of the State Revenue Office

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

Under Paul's leadership, the SRO has won numerous awards for technology, website, customer services and leadership, including the 2020 Victorian Public Sector Leading Employer Award.

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

Organisational chart
as at 30 June 2026 [a]



Included within the DTF portfolio are:

- Better Regulation Victoria
- Economic Growth Victoria [b]
- Emergency Services and State Super
- Essential Services Commission
- Infrastructure Victoria [b]
- 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
- Workplace Inspectorate Victoria [c]
- Workplace Injury Commission
- WorkSafe Victoria

Note:

(a) The organisational chart is presented as at 30 June 2026. Since that date, there have been changes to DTF's Senior Executive Group.

(b) In August 2026, the Government announced commitments relating to Infrastructure Victoria and Economic Growth Victoria, including the commencement of steps to wind down operations.

(c) Formerly known as Wage Inspectorate Victoria, the regulator was renamed Workforce Inspectorate Victoria on 12 December 2025, reflecting its expanded role under the *Wage Theft Amendment Act 2025*.

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

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.

Freedom of Information

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.

Operations

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 the Department of Government Services (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 external service providers 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

Manages and supports the State's financial reporting framework and provides expert advice on accounting and financial reporting issues to support informed government decision-making and leads the production of accurate and comprehensive government financial reporting publications including quarterly, mid-year, annual and estimated financial reports.

Financial Sustainability

Provides advice on long-term fiscal consolidation and savings and efficiency reforms to assist the State's fiscal strategy.

Portfolio Analysis

Provides advice on optimal resource allocation, financial risk and government service performance to deliver the Government's priorities, and monitors 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.

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.

This includes:

- monitoring and providing advice on PNFC impacts to the State budget, financial performance and financial risk of PNFCs
- overseeing governance and reporting for PNFC agencies and the sector
- assessing community housing registration applications
- monitoring and reporting on community housing provider performance standards
- regulating registered community housing providers.

Economic Division

Economic

Supports the Government in growing employment, Victorians material living standards and the state's economic activity, as well as ameliorating cost-of-living pressures.

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.

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. This includes implementing the Early Intervention Framework and the Partnerships Addressing Disadvantage for Government.

Provides analysis and policy advice in areas such as First Peoples, justice, education and skills, health, human services and housing.

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 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.

Infrastructure Strategy 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 structured training forums, implements the Gateway review process and supports policy development aimed at addressing material and workforce shortages, market capacity and the culture of the construction industry.

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) and the Victorian Infrastructure Pipeline.

Industrial Relations Victoria

Private Sector Industrial Relations

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

Leads development and presentation of whole of government submissions to significant Commonwealth and State reviews and inquiries. Advocates to the Commonwealth for improvements to the national industrial relations system.

Develops policy and legislation proposals in wide-ranging workplace matters including national labour hire, portable long service, gender pay equity and historic pay undervaluation, use of non-disclosure agreements in workplace sexual harassment cases, protections for insecure or vulnerable workers, integrity in public construction, application of road transport contractual chain orders 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.

Provides secretariat and support to the Building Industry Consultative Council and leads the implementation of the Building Equitable Futures Strategy 2024-32.

State Revenue Office

The State Revenue Office (SRO) supports the Victorian Government's revenue management functions by administering Victoria's taxation legislation. The SRO also manages a range of grants, entitlements, exemptions and concessions.

DTF also supports the following portfolio agencies:

- Better Regulation Victoria
- Economic Growth Victoria[3]
- Emergency Services and State Super
- Essential Services Commission
- Infrastructure Victoria[3]
- 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
- Workforce Inspectorate Victoria[4]
- Workplace Injury Commission
- WorkSafe Victoria

[3] List of portfolio agencies is presented as at 30 June 2026. In August 2026, the Government announced commitments relating to Infrastructure Victoria and Economic Growth Victoria, including the commencement of steps to wind down operations.

[4] Formerly known as Wage Inspectorate Victoria, the regulator was renamed Workforce Inspectorate Victoria on 12 December 2025 reflecting its expanded role under the *Wage Theft Amendment Act 2025*.

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), DTF General Counsel and the Economic Growth and Better Regulation Commissioner.

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 15 times in 2025-26.

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

- **Information Management and Technology Committee:** Provides assurance on the alignment between technology-focused or enabled initiatives and the Department's strategic objectives. It oversees, advises on and helps to drive the successful delivery of these initiatives through advocacy across DTF and DGS.
- **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.
- **Policy and Strategy Committee:** Provides strategic leadership within DTF on policy issues, drawing together expertise and perspectives from all areas of the department.
- **Procurement Governance Committee:** Provides assurance to the Secretary and the Board to oversee procurement governance across DTF, DPC and DGS.
- **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 2026:

- Mark Toohey – Chair (independent member)
- Susan Staples (independent member)
- Jane Brockington (independent member)
- Kate O'Sullivan
- Siva Sivanantham.

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 during 2025-26.

Report of operations

Secretary's foreword

I am pleased to present the *2025-26 Annual Report* for the Department of Treasury and Finance (DTF).

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

In a time of heightened global uncertainty, DTF has helped to deliver the Government's fiscal strategy and support economic growth.

In 2026, DTF provided advice to the Government on economic policy and potential disruptions to global trade. We supported the Government's financial decision-making through robust analysis and advice on expenditure, the performance of government departments and major public sector entities, and savings and investment priorities. We also advised the Government on opportunities to relieve cost-of-living pressures on businesses and households.

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

The Department's major achievements for 2025-26 include:

- preparing and publishing the *2026-27 Budget* and other key financial publications, including the *2024-25 Financial Report*, the *2025-26 Budget Update*, and the *2025-26 Mid-Year Financial Report*
- embedding new arrangements under the *Financial Management Act 1994* to strengthen the requirements and accountability for financial management
- supporting the Government in continuing to deliver on its five-step fiscal strategy
- supporting the Government's response to the Independent Review of the Victorian Public Service, led by Helen Silver AO
- marking a decade of Gender Equality Budget Statements published in Victoria during the *2026-27 Budget* and the fifth year of gender responsive budgeting
- finalising intergovernmental agreements for health and disability, bringing new health funding for Victoria, and reforming support for young people with disability
- supporting more than 70 reform projects through the Business Acceleration Fund, generating a benefit to cost ratio of 4:1 by making it easier for businesses to get licences and permits
- supporting the Government with advice on, and implementation of, tax initiatives, including increasing the payroll tax exemption threshold for non-government schools
- implementing regulatory reforms to support efficient major capital investments at the Port of Melbourne
- supporting the extension of Victoria's public lottery licence following a market assessment and bilateral engagement process between the State and The Lottery Corporation, which secured $1.145 billion for the Hospitals and Charities Fund and the Mental Health Fund
- supporting the development of dangerous goods reforms through the introduction of the Occupational Health and Safety Amendment (Dangerous Goods) Bill 2026 and Dangerous Goods Transport Bill 2026 to improve safety for the Victorian community by modernising the regulation and transport of dangerous goods and strengthening WorkSafe's ability to enforce compliance with dangerous goods laws
- developing and implementing new performance standards that apply to community housing agencies that respond to tenant needs and ensure a high standard of service delivery and financial sustainability, as well as performance standards that introduce a new Aboriginal cultural safety standard – making Victoria the first jurisdiction to have this
- introducing new tools and systems, and harnessing AI, to automate and make several processes more efficient, including several budget products and DTF reporting products
- applying the High Value High Risk Framework to water sector infrastructure projects and embedding risk-based deliverability assessments of proposed capital works
- supporting successful day one opening of projects utilising private finance including Metro Tunnel and Footscray Hospital
- supporting the procurement and delivery of High Value High Risk infrastructure projects
- passing and implementing Australia-first laws to govern and restrict the use of non-disclosure agreements in workplace sexual harassment cases
- revising the Public Sector Industrial Relations Policies 2025, which set government expectations for public sector employers in managing bargaining and other workplace matters

- leading successful implementation of the Wilson Construction Industry Review, including passage of legislation to establish a new construction complaints referral service within the Workforce Inspectorate Victoria and strengthen the labour hire regulatory framework with broader publication and information enforcement powers and an expanded fit and proper person test
- overseeing the approval of 34 public sector enterprise agreements including major agreements covering health and allied services employees and mental health workers
- leading the implementation of a new framework for assessing and monitoring major risks, strengthening alignment between risk management and DTF's strategic objectives.

Future priorities

In 2026-27, 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 *2026-30 Corporate Plan* will drive our agenda.

Significant priorities include:

- supporting the Government in continuing to deliver on its five-step fiscal strategy
- supporting the Government's financial decision-making through analysis and advice on resource allocation and the performance of government departments and major public sector entities
- preparing and publishing the 2026 Pre-election budget update and costing of policies at the request of political parties, consistent with Guidelines on the Caretaker Conventions issued by the Department of Premier and Cabinet (June 2026)
- advising the Government on economic policy matters, including Victorian and national productivity growth, regulation reform, the emergence of artificial intelligence (AI), the transition to a zero-emissions economy, and potential disruptions to global trade and economic growth
- preparing a Victorian response to the recommendations from the Productivity Commission's inquiry into 2018 changes to GST distribution
- negotiating and commissioning implementation of the state's sixth Partnership Addressing Disadvantage, focusing on supporting young people with alcohol and drug and other complex needs
- leading the delivery of the Government's $860 million budget initiative and investment into the Social Housing Growth Fund to deliver more than 7 000 social homes for Victorians over the next 10 years
- continuing to expand the opportunities to adopt new technologies and AI across the Department
- delivering a rolling program of capability training initiatives to support the development and delivery of public infrastructure
- utilising innovative procurement and commercial models to deliver the infrastructure required for the energy transition
- finalising key enterprise agreements in the education, health and other sectors and preparing for the commencement of the next round of public sector enterprise bargaining
- implementing the Government's response to the Parliamentary Inquiry into workplace surveillance and development of policy options and legislative reform for the fair and responsible adoption of AI in workplaces
- guiding responsible use of AI to support the Department's work
- legislating to expand the coverage of recently introduced Commonwealth *Fair Work Act* protections to the Victorian public sector
- leading whole of government submissions to significant Commonwealth and State reviews and inquiries such as the Annual Wage Review and other Fair Work Commission cases
- implementing legislative reforms transferring regulatory responsibilities protecting apprentices and trainees to the Workforce Inspectorate
- strengthening partnerships with law enforcement, regulators and agencies to expand initiatives to combat corruption and crime on government-funded construction projects.

Our people

In a time of heightened global uncertainty, DTF staff's leadership, integrity and expertise have provided robust analysis and advice to advance the Government's economic and fiscal agenda and inform policy development.

We understand the value of our people. We have continued to build their capability to ensure we remain capable, responsive and agile, and to position the Department to respond to current and future needs.

In 2026 we launched a new Diversity, Equity and Inclusion Strategy and continued developing an updated Gender Equality Action Plan with our corporate shared services partner. These measures build on initiatives already in place to drive awareness and capability in positive and respectful workplace cultures, and underscore our commitment to creating a safe, inclusive and respectful workplace that reflects the community we serve.

In 2026 the DTF Pride Network was named VPS Pride Network of the Year at the Victorian Public Sector LGBTIQA+ Pride Awards. This award recognised the network's outstanding work to make DTF a more inclusive, connected and welcoming place for LGBTIQA+ staff and allies.

We are continuing to see positive outcomes from the DTF Improvement Initiative (DTFii), a program launched in 2024 to support and improve staff wellbeing and the influence of our advice. Our DTFii reforms are supported by the 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.

DTF's Self Determination and Treaty Taskforce leads and advises on the work to build greater levels of First Peoples cultural capability, identify opportunities for self-determination and support Statewide Treaty. This work is complemented by the First Nations Working group of the DTF People Committee and the *Aboriginal Employment and Inclusion Action Plan 2026–2030*, which includes key projects to improve the recruitment, support and employment of First Peoples – to provide more opportunities for First Peoples employees to stay and grow their careers.

Finally, I want to recognise Chris Barrett's outstanding leadership of DTF and the significant contribution he made to the Department during his tenure. Chris led DTF with clarity, professionalism and a strong focus on both delivery and culture. His leadership leaves behind a huge legacy.

I also wish to thank all staff for their hard work and efforts during the year and their ability to thrive and adapt, as we look ahead from a position of strength and confidence.



Camille Kingston
Secretary

16 October 2026

2025-26 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 2025-26 Budget Paper No. 3 *Service Delivery*. Of the Department's 65 quantity, quality and timeliness output performance targets, 89 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 2025-26 Budget Paper No. 3 *Service Delivery* and the *2025-26 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 *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 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 [(a)]
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

Note:

(a) Output as at 30 June 2026. In August 2026, the Government announced proposed changes affecting Infrastructure Victoria, including the commencement of steps to wind down operations.

Changes to the Department during 2025-26

Objectives

Changes to departmental objectives for 2025-26 are reflected in the table below.

2025-26 departmental objective	2024-25 departmental objective	Reason for change
n/a		

Output structure

Changes to the Department's output structure for 2025-26 are reflected in the table below.

2025-26 departmental objective	2024-25 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 *2026-27 Budget*, the net debt to GSP ratio is estimated to stabilise and then reduce within the forward estimates, from 24.9 per cent in 2026-27, down to 24.8 per cent in 2027-28, 24.6 per cent in 2028-29 and down to 24.4 per cent in 2029-30.

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

As outlined in the *2026-27 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 *2026-27 Budget*, the Government forecast an operating cash surplus in 2025-26 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, which could be outside the current forward estimates.

As outlined in the *2026-27 Budget*, interest expense as a share of total revenue is expected to average 8.6 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 2024-25 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 2025. Portfolio departments consolidated these results and provided a Portfolio compliance summary report to DTF by the due date of 31 October 2025.

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 2024-25 WoVG compliance outcomes to the Minister for Finance by 15 February 2026 on 2024-25 whole of government compliance outcomes. DTF met this timeline and provided the report on 13 February 2026.

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 2026 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, including supporting preparation of the *2026-27 Budget*. This incorporates advice on investment business cases and relative priorities, achievement of departmental outputs and financial reporting requirements.

The Department continued to advise on a wide range of projects across the sector, including on the fiscal and financial reporting implications of these projects. In addition, advice was provided on the year-end forecasting process in advance of the *2025-26 Annual Financial Report*, specifically in relation to meeting the objective of step 3 of the Government's fiscal strategy of returning to an operating surplus in 2025-26.

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

Indicator	Unit of measure	2022-23 actual	2023-24 actual	2024-25 actual	2025-26 actual
A net operating cash surplus consistent with maintaining general government net debt at a sustainable level [(a)]	$ billion	4.25	2.62	3.1[(b)]	9.82
General government net debt as a percentage of GSP to stabilise and reduce in the medium term [(c)]	per cent	20.1	22.0	23.7	24.0
General government interest expense as a percentage of revenue to stabilise in the medium term	per cent	4.7	6.1	6.7	6.9

Notes:

(a) The 2024-25 comparative figures have been restated to correct a prior period error relating to the recording of minor capital works reported by the Department of Transport and Planning, delivered by train and tram operators.

(b) The 2024-25 comparative figures have been restated to correct a prior period error relating to the recording of minor capital works reported by the Department of Transport and Planning, delivered by train and tram operators.

(c) 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 *2026-27 Budget* forecasts, real GSP growth in 2025-26 is expected to exceed population growth.

Gross state product data are scheduled to be received from the Australian Bureau of Statistics in November 2026.

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

Employment grew by 1.1 per cent in 2025-26 compared with the previous financial year.

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

In 2025-26, 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:

- intergovernmental agreements for health and disability, bringing new health funding for Victoria, and reforming support for young people with disability
- updating the Pricing Order for the Port of Melbourne to support efficient private investment that supports a growing Victorian economy and benefits consumers
- tax initiatives, including increasing the payroll tax exemption threshold for non-government schools
- supporting more than 70 reform projects through the Business Acceleration Fund, generating an ongoing benefit to cost ratio of 4:1 by making it easier for businesses to get licences and permits
- housing and planning initiatives to improve housing supply and affordability, and 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	2022-23 actual	2023-24 actual	2024-25 actual	2025-26 actual
Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change) [(a) (b)]	per cent	1.3	-1.2	-0.8	n/a [(c)]
Total Victorian employment to grow each year (annual percentage change) [(c)]	per cent	4.1	3.3	2.4	1.1

Notes:

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

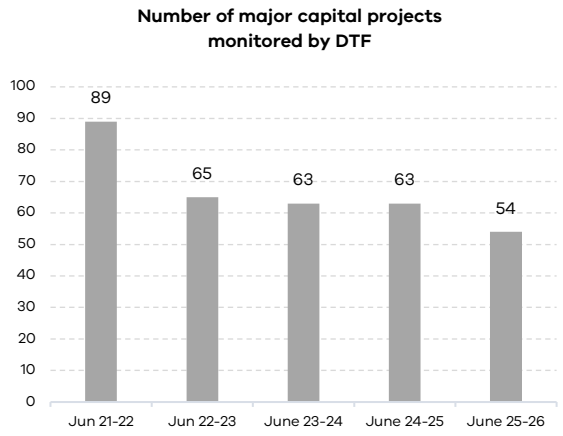
(b) The ABS has recently updated historical population estimates for Victoria. The figures for GSP per capita in 2024-25 are anticipated to be revised in the next release of the ABS State Accounts in November 2026.

(c) GSP per capita for 2025-26 will be published by the ABS in November 2026.

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 monitoring and assurance of HVHR projects across departments. This includes procurement milestone briefing advice to the Treasurer and the government on HVHR projects.

DTF also provided advice through the Major Projects Performance 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 2025-26, 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[5] improved long-term infrastructure planning through research that uses a strong evidence base coupled with extensive consultation. Infrastructure Victoria's work spans all sectors including transport, culture, sport and community, digital connectivity, education, energy, environment, health and human services, justice and emergency services and water, plus land use planning.

During 2025-26, Infrastructure Victoria published seven significant reports, including an updated 30-year strategy.

In the first quarter of 2025-26, Infrastructure Victoria published *Investing in community health infrastructure*. This report finds with the right planning and a small increase in infrastructure funding, community health organisations can help keep the most vulnerable Victorians healthy and ease demand on our hospitals and emergency departments. It includes three recommendations to the Victorian Government to guide future planning and investment in community health infrastructure.

In the second quarter, Infrastructure Victoria published *Victoria's infrastructure strategy 2025-2055*. The strategy provides practical, evidence-based advice on the most critical projects, policies and reforms needed over the next three decades.

The strategy sets a vision for how infrastructure can shape a thriving, connected and resilient Victoria. It guides how the Victorian Government can meet today's challenges and plan effectively for the future. It makes 45 recommendations and includes 8 future options to guide long-term infrastructure planning.

In the final quarter of 2025-26, Infrastructure Victoria published *Warning signs: climate change risks to Victoria's infrastructure*. This research report is the largest analysis of climate change risks to Victorian Government-owned and regulated infrastructure. The report provides guidance to government on where to focus adaptation action and funding by identifying the infrastructure types and locations most at risk from climate hazards.

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.

Industrial Relations Victoria (private sector):

- led development and passage of Australian-first laws to govern and restrict the use of non-disclosure agreements in workplace sexual harassment cases
- worked with Department of Jobs, Skills, Industry and Regions (DJSIR) to develop reforms that will better protect apprentices and trainees, in response to the Apprenticeships Taskforce recommendations
- developed a Victorian Government submission to the Fair Work Commission's Gender Undervaluation Priority Awards Review, 2025. The FWC has published decisions determining that a range of classifications covered by certain awards have been subject to historical gender-based undervaluation
- implemented the Wilson Review recommendations, including the policy development and passage of two Acts to create a new construction complaints referral body and strengthen the labour hire regulatory framework; the establishment of an alliance of law enforcement, delivery agencies and regulators, and the development of policy with the Infrastructure Division to strengthen requirements on contractors to report and deal with unlawful or inappropriate behaviour.

[5] Indicator presented as at 30 June 2026. In August 2026 the Government announced proposed changes affecting Infrastructure Victoria, including the commencement of steps to wind down operations.

- supported the Government's response to the Parliamentary Inquiry into workplace surveillance
- developed the whole of government submission to the Fair Work Commission's Annual Wage Review advocating for real wage increases for Victorians on award wages to relieve cost-of-living pressures.

Industrial Relations Victoria (public sector):

- supported engagement in public sector–wide enterprise bargaining
- oversaw approval of 34 public sector enterprise agreements
- finalised over 50 policies to underpin the consistent implementation of the VPS Enterprise Agreement
- revised the policy framework covering broader public sector industrial relations
- assisted departments, agencies and unions to resolve industrial relations disputes and issues
- advised departments and agencies on the application and operation of changes to the Commonwealth's Fair Work Act and related instruments. Developed legislation to ensure Fair Work Act amendments comprehensively apply to Victorian public sector employers and employees
- commenced implementation of the Building Equitable Futures Strategy action plan to increase the number of women in professional, trade and non-trade roles on Victorian construction projects.

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 2026.

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.
- O 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 2026-27* was delivered and tabled in Parliament on Tuesday 5 May 2026.
- Embedding new arrangements under the *Financial Management Act 1994* to strengthen the requirements and accountability for financial management.
- Supporting the Government in continuing to deliver on its five-step fiscal strategy.
- Supporting the Government's response to the Independent Review of the Victorian Public Service, led by Helen Silver AO.
- Budget and Finance Committee–approved ongoing funding for the Gender Responsive Budgeting unit as part of the *2025-26 Budget*, to be funded from internal reprioritisation. The Gender Responsive Budgeting unit is collecting feedback on the budget process to inform improvements to training and guidance documentation for future budgets.

Performance measures	Unit of measure	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity					
Number of funding reviews contributed to by DTF The 2025-26 actual is higher than the 2025-26 target. DTF responded to government priorities for delivery of the fiscal strategy and robust financial management, contributing to a higher-than-anticipated number of financial reviews.	number	8	3	166.7	✓
Number of periodic portfolio performance reports provided to Government	number	4	4	–	✓
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 2025-26 outcome is higher than the 2025-26 target, which reflects strong alignment between the content delivered in the GIA information sessions and the requirements of the participants attending.	per cent	94	75	25.3	✓
Percentage of VPS stakeholder feedback indicating that the advice and sessions provided supported understanding of the financial reporting and financial management frameworks across the VPS. The 2025-26 actual is higher than the target due to stronger alignment between service delivery, stakeholder engagement and stakeholder expectations.	per cent	92	80	15.1	✓
Unqualified audit reports/reviews for the State of Victoria Financial Report and Estimated Financial Statements	number	2	2		✓
Variance of the revised estimate of general government budget expenditure	per cent	≤ n/a	≤5.0	n/a	n/a
Timeliness					
Annual Budget published by date agreed by Treasurer	date	5 May 2026	May 2026		✓
Annual financial management compliance report for the previous financial year is submitted to the Minister for Finance	date	13 Feb 2026	by 15 Feb 2026		✓
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		✓
Cost					
Total output cost The 2025-26 actual is higher than the target mainly reflecting employee expenses, including an internal reallocation of resources towards budget and financial advice.	$ million	45.1	42.2	6.9	■

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) has successfully implemented the extension of the temporary off-the-plan stamp duty concession for apartments, units and townhouses for 12 months.

Performance measures	Unit of measure	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity					
Compliance revenue assessed meets target The 2025-26 actual is higher than the 2025-26 target attributable to strong land tax, payroll tax and landholder duty receipts and operational front-end compliance activities.	per cent	124	≥95	29	✓
Revenue accrued as a percentage of State Budget forecast The 2025-26 actual is higher than the 2025-26 target attributable to strong payroll tax, Emergency Services and Volunteers Fund, mental health and wellbeing surcharge, Payroll Tax COVID Debt Levy and land transfer duty receipts.	per cent	105	≥99	6	✓
Quality					
Average debt over 12 months overdue as a percentage of overdue debt The 2025-26 actual is higher than the 2025-26 target largely due to an increase in customer base for a number of revenue lines, the maturation of debts from the 2025 land tax cycle, and current economic factors. Aged debt levels are being actively addressed by targeted debt reduction activities and are expected to improve in 2026-27.	per cent	34.3	<25	9.3	■
Business processes maintained to retain ISO 9001 (Quality Management Systems) Certification	per cent	100	100		✓
Customer satisfaction level The 2025-26 actual is higher than the 2025-26 target supported by reduced call wait times from additional resourcing and continued improvements in call quality through training and the application of customer feedback insights from the CX program.	per cent	86	≥80	6	✓
Litigated success rate The 2025-26 actual is higher than the 2025-26 target. Litigation outcomes are variable, based on Tribunal/Court assessment of evidence (including new evidence introduced by taxpayers at the hearing) or its determinations of questions of law/statutory interpretation.	per cent	85	≥70	15	✓
Objections received to assessments issued as a result of compliance projects	per cent	1	<3	2	✓
Ratio of outstanding debt to total revenue (monthly average)	per cent	1.9	<2		✓
Timeliness					
Achievement of scheduled milestones in the Advanced Revenue Management Program	per cent	86	>85	1	✓
Timely handling of objections (within 90 days) The 2025-26 actual is lower than the 2025-26 target as the KPI result was impacted by an increase in objection receipts compared to the previous financial year, which placed pressure on branch capacity and timeliness. Successful objections made up less than 1 per cent of all objections lodged.	per cent	73	≥80	-7	■
Timely handling of private rulings (within 90 days)	per cent	77	≥80	3	✓
Cost					
Total output cost	$ million	245.6	235.7	4.2	○

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 strengthening Victoria's economic performance and improving the lives and prosperity of Victorians by providing evidence, advice and engagement on:

- strengthening productivity, workforce participation, living standards and the State's overall competitiveness
- State tax and revenue policy (including development and implementation of major State tax reforms)
- intergovernmental relations, including the distribution of Commonwealth funding to states and territories
- production of the economic and revenue forecasts that underpin the State budget
- economic cost-benefit analysis, economic and financial modelling of early intervention proposals, and evaluation of best-practice regulatory frameworks
- approaches for innovative, effective and efficient delivery of government services and regulation
- whole of government risk and pricing frameworks.

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

- 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

- Robust advice to the Government on Victoria's economic conditions and outlook, along with rigorous economic and revenue forecasts.
- 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 risk.
- 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.

- Supporting the Government with advice and implementation of tax initiatives including changes to the congestion levy, and increasing the payroll tax exemption threshold for non-government schools.
- Intergovernmental agreements for health and disability, bringing new health funding for Victoria, and reforming support for young people with disability.
- Supporting the Government in Treaty negotiations, the Yoorrook Justice Commission and Closing the Gap.
- Overseeing the Early Intervention Investment Framework (EIIF), including delivering as part of the *2026-27 Budget* an EIIF package with $561.7 million of new funding for 26 early intervention initiatives, as well as a transfer of $859.7 million into the Social Housing Growth Fund to support an uplift in capacity to deliver additional social housing dwellings; and continued implementation of the Cultural Safety Framework and Empowerment Fund to improve collaboration and capability.
- The *2023-24 Budget* initiative *Supporting the sector to maximise outcomes through social investment*s has been progressed through tendering for the sixth Partnership Addressing Disadvantage (PAD), which focuses on young people with alcohol and drug and other complex needs; funded in the *2021-22 Budget*, the fifth PAD (i.e. ARC) has also reported positive early outcomes for its adult recidivism cohort.

Performance measures	Unit of measure	2025-26 actual	2025-26 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 actual outcome for 2025-26 is higher than the target due to additional research conducted to support government priorities, including in relation to regulation and revenue policy.	number	18	8	125	✓
Facilitation of roundtables and information sessions that inform government policy and contribute to public policy debate The actual outcome for 2025-26 is higher than the target due to engagement with businesses and industry to discuss regulatory reform, and consultation on revenue policy and implementation.	number	26	8	225	✓
Regulation reviews completed	number	6	6	-	✓
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	percentage point variance	≤1.0	≤1.0	-	✓
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 2026.	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 The 2025-26 actual is higher than the 2025-26 target. On average, initiatives funded are providing greater red tape savings to business than anticipated.	ratio	4:2	2:1	100	✓
Better Regulation Victoria's support for preparing Regulatory Impact Statements or Legislative Impact Assessments was valuable overall, as assessed by departments The 2025-26 actual is higher than the 2025-26 target as positive responses to satisfaction surveys were greater than expected.	per cent	96	90	6.7	✓
Conduct an annual survey to assess the impact of changes to Victorian regulations on business	number	1	1	-	✓
Proportion of stakeholders that found Better Regulation Victoria's 'regulatory helpdesk service' responsive to their needs The 2025-26 actual is higher than the 2025-26 target as positive responses to satisfaction surveys were greater than expected.	per cent	97	80	21.3	✓

Performance measures	Unit of measure	2025-26 actual	2025-26 target	Performance variation (%)	Result
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 The 2025-26 actual is higher than the 2025-26 target as positive responses to satisfaction surveys were greater than expected, driven (in part) by a higher response rate from local government stakeholders and an earlier than previous publication of determinations for executive and Members of Parliament remuneration adjustments.	per cent	89.7	80	12.1	✓
Timeliness					
Better Regulation Victoria's advice on Regulatory Impact Statements or Legislative Impact Assessments was timely, as assessed by departments The 2025-26 actual is higher than the 2025-26 target as positive responses to satisfaction surveys were greater than expected.	per cent	96	90	6.7	✓
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 The lower 2025-26 result primarily reflects funding rephased into the future years and funding for Business Acceleration Fund transferred to Department of Jobs, Skills, Industry and Regions.	$ million	62.1	81.4	-23.7	■

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	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity					
Compliance and enforcement activities – Energy The 2025-26 actual is higher than the 2025-26 target as a higher-than-target number of penalty notices and warning letters were issued in 2025-26, reflecting increased compliance monitoring and enforcement activity.	number	244	150	62.7	✓
Compliance and enforcement activities – Victorian Energy Upgrades The 2025-26 actual is higher than the 2025-26 target due to increased compliance and enforcement activity across the VEU program, reflecting a stronger regulatory posture. This included increased audit and desktop assessment activity, greater use of enforcement tools, and enhanced intelligence capability supported by the establishment of the dedicated Fraud Taskforce. The target represents a minimum expected level of regulatory activity, not a cap.	number	5 935	200	2 867.5	✓
Performance and compliance reports issued about regulated industries	number	12	12		✓
Price determinations of regulated businesses	number	20	18-21	–	✓
Reviews, investigations or advisory projects The 2025-26 actual is higher than the 2025-26 target. Additional advice was provided related to the midday solar saver offer and port landside charges which was requested after the target was set.	number	4	2	100	✓
Setting of regulated prices and tariffs in the energy sector	number	15	15	–	✓
Victorian Energy Upgrades program approvals and refusals The 2025-26 actual is higher than the 2025-26 target due to higher-than-anticipated application volumes across accreditation, product and project-based activity assessments during 2025-26.	number	1 423	1 100	29.4	✓
Quality					
Stakeholder satisfaction survey result The 2025-26 actual is higher than the 2025-26 target. The Strategic Plan target for reputation is greater than 66 per cent. The 2025-26 actual result was 77 per cent, up from 69 per cent in 2024-25. This measure reflects the proportion of stakeholders who rated the commission's reputation as 7 or more out of 10, based on their personal interactions and what they have seen, read or heard about the commission. Qualitative feedback indicates stakeholders viewed the commission as demonstrating progressive thought leadership, with consumers at the heart of its decision-making. Quantitative results also improved notably among the water, local government and government/regulator/agency sectors.	per cent	77	≥65	18.5	✓
Timeliness					
Delivery of major milestones within agreed timelines	per cent	100	100		✓
Cost					
Total output cost The higher 2025-26 result is mainly due to funding received to implement future government savings allocated against this output.	$ million	7.3	6.9	5.4	■

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 the Government manages its balance sheet, commercial activities and public sector infrastructure by:

- providing advice to the 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 and insurance claims liabilities
- providing commercial, financial and risk management advice to the Government and guidance to departments regarding infrastructure projects including Partnerships Victoria projects, administration of the Market-led Proposals Guideline and managing major commercial activities on behalf of the 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
- overseeing the governance and financial management of the State's government business enterprises, including the preparation of budget and financial reporting data for government business enterprise sectors
- overseeing the prudential supervision framework for the State's public financial corporations
- management of Public Account operations
- overseeing potential commercialisation opportunities
- supporting the implementation and delivery of government priorities related to social and affordable housing
- overseeing the registration and regulation of community housing agencies.

Key initiatives and projects

- In 2025-26, Infrastructure Victoria published seven significant reports: *Investing in community health infrastructure; Victoria's infrastructure strategy 2025-2055* (supported by documents including *Transport projects strategic evaluation report, Building safer cycling networks, Community and stakeholder feedback on Victoria's draft 30-year infrastructure strategy,* and *Review of 2021 strategy recommendations);* and *Warning signs: climate change risks to Victoria's 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 2026 alongside the publication of the *2026-27 Budget*.

- The Victorian Major Projects Pipeline was in production for publication in August 2026. 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 2025-26.

Performance measures	Unit of measure	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity					
Assurance and Gateway reviews undertaken	number	62	60	3.3	✓
Develop Department action plans to identify and implement priority measures to manage psychological health risks	number	10	10	–	✓
Develop and implement policy guidance and infrastructure investment frameworks to govern and build capability to deliver infrastructure	number	58	58	–	✓
Develop and implement training to build capability to deliver infrastructure The 2025-26 actual is lower than the 2025-26 target due to the retendering of a major capability program (AMPLA). On completion of the procurement process, it was determined that no proposal presented an acceptable value-for-money proposition and no contract was awarded. DTF has delivered 29 workshops across the 2025-26 FY and provided in-person training to over 350 VPS staff.	number	19	30	-36.7	■
Dwellings supported by Affordable Housing Investment Partnerships The 2025-26 actual is lower than the 2025-26 target due to the complexity of projects under assessment. Project approvals are also subject to the timeliness and punctuality of the application.	number	227	500	-54.6	■
Home purchases settled through the Victorian Homebuyer Fund The 2025-26 actual is higher than the 2025-26 target due to high participant demand in the scheme.	number	1 977	600	229.5	✓
Number of HVHR project assurance plans in place The 2025-26 outcome is higher than the 2025-26 target due to updates to existing High Value High Risk (HVHR) assurance plans as well as approved plans for projects funded in the *2025-26 Budget*.	number	7	6	16.7	✓
Percentage of registered housing agencies assessed annually against performance standards	per cent	100	100	–	✓
Provide effective monitoring of the delivery of HVHR public infrastructure commitments through quarterly reporting	number	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 2025-26 actual is lower than the 2025-26 target reflecting updates to selected projects including changed delivery arrangements and timelines proposed by project proponents, meaning that the contracts could not be finalised until after 30 June 2026. The program remains on track to fully deliver the 1 300 target during 2026-27.	number	401	1 300	-69.15	■
Quality					
Credit agencies agree that the presentation and information provided support annual assessment The 2025-26 actual is higher than the 2025-26 target as rating agencies have provided a higher assessment than the target.	per cent	99	80	23.75	✓
Senior responsible owner agrees Gateway review was beneficial and would impact positively on project outcomes	per cent	90	90	–	✓

Performance measures	Unit of measure	2025-26 actual	2025-26 target	Performance variation (%)	Result
Timeliness					
Advice provided to Government on board appointments at least three months prior to upcoming board vacancies The 2025-26 actual is lower than the 2025-26 target due to the timing that information was received from the relevant entity.	per cent	85	100	-15.0	■
Advice provided to enable the Treasurer to make a dividend and/or capital repatriation determination	per cent	100	100	–	✓
Analysis and review of corporate plans within two months of receipt The 2025-26 outcome is lower than the 2025-26 target due to the implementation of new processes to review and analyse corporate plans for the PNFC sector.	per cent	45	85	-47.1	■
Cost					
Total output cost The lower 2025-26 result primarily reflects funding rephased into the future years for various initiatives, partly offset by net carryover and TA reinstatements.	$ million	70.9	92.1	22.9	■

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	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity					
Number of publications or discussion papers released The 2025-26 actual is higher than the 2025-26 target due to the publication of two research reports, Victoria's 30-year infrastructure strategy and four supporting documents.	number	7	6	16.7	✓
Quality					
Stakeholder satisfaction with consultation process The 2025-26 actual is higher than the 2025-26 target due to the ongoing success of our stakeholder engagement program and 'deep dive' webinar series.	per cent	92	75	22.7	✓
Timeliness					
Delivery of research, advisory or infrastructure strategies within agreed timelines	per cent	100	100		✓
Cost					
Total output cost The higher 2025-26 result is mainly due to funding received to implement future government savings allocated against this output.	$ million	10.6	9.3	13.3	■

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	2025-26 actual	2025-26 target	Performance variation (%)	Result
Quantity				–	
Wage Inspectorate Victoria: Child employment investigations and compliance activities completed (note that Wage Inspectorate Victoria is now called Workforce Inspectorate Victoria) The 2025-26 actual is higher than the 2025-26 target due to a higher proportion of reactive compliance activities undertaken during the reporting period, which impacted the overall performance of this measure.	number	234	200	17	✓
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 2025-26 actual is higher than the 2025-26 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	11.1	✓
Wage Inspectorate Victoria: Long Service leave investigations completed within 90 days of lodgement (note that Wage Inspectorate Victoria is now called Workforce Inspectorate Victoria) The 2025-26 actual is higher than the 2025-26 target due to a higher proportion of reactive investigations undertaken during the reporting period, which impacted the overall performance of this measure.	per cent	90.4	50	80.7	✓
Cost					
Total output cost The lower 2025-26 result primarily reflects the transfer of funding for Gender Equality in the VPS to other departments, and funding rephased into future years for various projects. This is partly offset by funding carried over from 2024-25.	$ million	29.6	33.1	-10.6	■

Discontinued operations

There were no discontinued operations in 2025-26.

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 2025-26. 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

Economic and Financial Policy

Program – Business Acceleration Fund (BAF)

Grant – BAF 2022-23 and 2023-24 to 2026-27 stream, Digitisation and AI stream, Regulatory Burden Reduction Target stream

BAF 2022-23 and 2023-24 to 2026-27 stream grants support projects that modernise and streamline regulatory processes across the State's regulators and local councils. Digitisation and AI stream grants support projects that modernise and streamline regulatory processes using digitisation and AI across the State's regulators and local councils. Regulatory Burden Reduction Target stream grants support initiatives that will contribute to delivery by the State's regulators and local councils of the $500 million red tape reduction target in Victoria.

Organisation	Payment ($)
Bayside City Council	105 000
Building and Plumbing Commission	143 500
Cardinia Shire Council	59 316
City of Ballarat	150 000
City of Boroondara	170 000
City of Greater Dandenong	200 000
City of Melbourne	275 000
City of Yarra	96 200
Corangamite Shire Council	35 000
Department of Energy, Environment and Climate Action	1 195 455
Department of Government Services	655 000
Department of Jobs, Skills, Industry and Regions	925 000
Department of Justice and Community Safety	350 000
Department of Premier and Cabinet	35 000
Department of Transport and Planning	573 000
Energy Safe Victoria	550 000
Environment Protection Authority	1 440 000
Hume City Council [(a)]	-92 344
Knox City Council	211 000
Mansfield Shire Council	150 000
Maribyrnong City Council	212 000
Monash City Council	41 000
Murrindindi Shire Council	50 000
Nillumbik Shire Council	42 000
Safe Transport Victoria	250 000
Veterinary Practitioners Registration Board of Victoria	60 000
VicScreen	190 000
Victoria Police	200 000
Victorian Fisheries Authority	600 000
Victorian Gambling and Casino Control Commission	288 182
Victorian Pharmacy Authority	20 000
Warrnambool City Council	80 000
Whitehorse City Council	197 000

Note:

(a) Relates to refund of unspent funds from grant payments made in prior years.

Program – Halving the number of regulators by 2030

Grant – Regulator Consolidation Fund

The Economic Growth Statement includes a commitment to halve the number of business regulators by 2030. This initiative provides dedicated, discrete and targeted funding to support departments in implementing the announced reforms.

Organisation	Payment ($)
Department of Energy, Environment and Climate Action	750 000
Department of Health	100 000

Program – Emergency services and volunteers fund (ESVF)

Grant – ESVF contact centre and non-legislative volunteer rebates

This grant covers the costs for operating an ESVF contact centre/hotline for the duration of 2025-26.

Organisation	Payment ($)
Department of Government Services (Vic)	894 457

Program – Supporting the sector to maximise outcomes through social investment

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	75 806
Australian Community Support Organisation Limited (ACSO)	38 270
Beyond the Bell Great South Coast	19 198
Elizabeth Morgan House Aboriginal Women's Services Inc	78 949
Inclusion Melbourne Inc.	21 863
Launch Housing Limited	132 000
Parenting Research Centre	65 340
Sacred Heart Mission Inc	11 548
Western Community Legal Centre Limited (WEstjustice)	99 000
Windana Drug and Alcohol Recovery Limited	65 805
Youth Project Limited	47 580

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	56 335

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	1 650 000

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	110 000

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 in 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 2025-26 financial year is provided below:

Fund performance

	(%)
Net return (after fees)	10.2

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 $1.0 billion in the 2025-26 financial year. This investment return generated by VFMC reflects a combination of income from dividends and interest, realised and unrealised gain.

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

Proceeds from departmental land sales of $38.3 million were provided to VFMC to contribute or invest in the Fund on 30 June 2026. These funds were invested by the VFMC with an effective date of 1 July 2026. $1.7 million was retained by DTF from the 2024-25 land sales contribution to fund administrative expenses associated with the Fund to 2028-29. DTF utilised $304 467 of this amount in 2025-26, in accordance with section 9 of the *VFF Act 2023*. There were no withdrawals from the Fund in 2025-26, and the value of the Fund as at 30 June 2026 was $10.9 billion.

Reconciliation of fund balance

	2025-26 actual $m
Opening balance	9 905
Investment returns (net of fees)	1 012
Closing balance[(a) (b)]	**10 918**

Note:

(a) This amount comprises the investment balance and excludes the related cash balance. Numbers may not total due to rounding.

(b) The land sales contribution of $38.3 million was processed in the 2025-26 financial year with an effective date of 1 July 2026. Therefore, it has not been reflected in the reconciliation of the Fund balance in 2025-26.

Budget portfolio outcomes

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

The budget portfolio outcomes have been prepared on a consolidated basis and include general government entities within the DTF portfolio, excluding the regulatory bodies. Financial transactions and balances are classified into either controlled or administered consistent with the published statements in the budget papers.

The following budget portfolio outcomes statements are not subject to audit by the Victorian Auditor-General's Office. They are not prepared on the same basis as the Department's financial statements as they include the consolidated financial information of Infrastructure Victoria in addition to that of the Department. Infrastructure Victoria is not consolidated in the Department's audited financial statements enclosed 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 2026

Controlled	2025-26 budget	2025-26 actual	Variance
	$m	$m	$m
Income from transactions			
Output appropriations [a]	471	444	(27)
Sales of goods and services	1	1	–
Grants	3	1	(2)
Fair value of assets and services received free of charge or for nominal consideration	25	25	–
Other revenue and income	1	–	(1)
Total revenue and income from transactions	**501**	**471**	**(30)**
Expenses from transactions			
Employee benefits [b]	254	263	9
Depreciation	13	10	(3)
Grant expense [a]	68	35	(33)
Other operating expenses	166	163	(3)
Total expenses from transactions	**501**	**471**	**(30)**
Net result from transactions (net operating balance)	**–**	**–**	**–**
Other economic flows included in net result	**–**	**2**	**2**
Net result	**–**	**2**	**2**
Other economic flows - other comprehensive income	**–**	**–**	**–**
Comprehensive result	**–**	**2**	**2**

Notes:

(a) Lower actual mainly reflects revised delivery timeline of various projects in the Economic and policy advice, Commercial and infrastructure advice and Industrial relations outputs.

(b) Higher actual is consistent with the revised budget as published in the 2026-27 Budget Papers (No. 5, page 149), which reflects better alignment of the expense budgets by expense category.

Budget portfolio outcomes

Balance sheet as at 30 June 2026

Controlled	2025-26 budget [a]	2025-26 actual	Variance
	$m	$m	$m
Assets			
Financial assets			
Cash and deposits	10	13	3
Receivables from government [b]	174	156	(18)
Other receivables	6	5	(1)
Total financial assets	**189**	**174**	**(15)**
Non-financial assets			
Property, plant, and equipment	4	3	(1)
Intangible assets	46	43	(3)
Other	6	7	1
Total non-financial assets	**56**	**53**	**(3)**
Total assets	**245**	**227**	**(18)**
Liabilities			
Payables	71	69	(2)
Borrowings	3	3	-
Provisions	76	72	(4)
Total liabilities	**149**	**144**	**(5)**
Net assets	**96**	**83**	**(13)**
Equity			
Accumulated surplus	62	64	2
Contributed capital [c]	34	21	(13)
Total equity	**96**	**85**	**(11)**

Notes:

(a) The 2025-26 budget figures have been restated to reflect the 2024-25 actual closing balances.

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

(c) In 2025-26, capital expenditure was mostly covered by depreciation equivalent funding.

Budget portfolio outcomes

Cash flow statement for the year ended 30 June 2026

Controlled	2025-26 budget $m	2025-26 actual $m	Variance $m
Cash flows from operating activities			
Receipts			
Receipts from Government [(a)]	456	446	(10)
Receipts from other entities	3	1	(2)
Other receipts	–	–	–
Total receipts	**458**	**447**	**(11)**
Payments			
Payments of grants and other transfers [(b)]	(67)	(34)	33
Payments to suppliers and employees [(c)]	(388)	(401)	(13)
Total payments	**(455)**	**(435)**	**20**
Net cash flows from/(used in) operating activities	**3**	**12**	**9**
Cash flows from investing activities			
Payments for non-financial assets [(d)]	(16)	(9)	7
Proceeds from sale of non-financial assets	–	–	–
Net cash flows from/(used in) investing activities	**(16)**	**(9)**	**7**
Cash flows from financing activities			
Owner contributions by State Government [(e)]	13	–	(13)
Repayment of leases and service concession liabilities	–	(1)	(1)
Net cash flows from/(used in) financing activities	**12**	**(1)**	**(14)**
Net increase/(decrease) in cash and cash equivalents	**(1)**	**2**	**3**
Cash and cash equivalents at the beginning of the financial year	12	11	(1)
Cash and cash equivalents at the end of the financial year	**10**	**13**	**2**

Notes:

(a) Lower actual mainly reflects revised delivery timeline of various projects in the Economic and policy advice, Commercial and infrastructure advice and Industrial relations outputs.

(b) Lower actual mainly reflects revised delivery timeline of various projects in the Economic and policy advice, Commercial and infrastructure advice and Industrial relations outputs.

(c) Higher actual is consistent with the revised budget as published in the 2026-27 Budget Papers (No. 5, page 151), which reflects better alignment of the expense budgets by expense category.

(d) Lower actuals primarily reflects revised delivery timeline of capital projects with the State Revenue Office such as the Advanced Revenue Management Program.

(e) In 2025-26, capital expenditure was mostly covered by depreciation equivalent funding.

Budget portfolio outcomes

Statement of changes in equity for the year ended 30 June 2026

Controlled	Accumulated surplus	Contributions by owner	Total equity
	$m	$m	$m
2025-26 actuals			
Balance at 1 July 2025	62	21	83
Comprehensive result	2	–	2
Transactions with owners in their capacity as owners	–	–	–
Balance at 30 June 2026	**64**	**21**	**85**
2025-26 original budget			
Balance at 1 July 2025	62	21	83
Comprehensive result	–	–	–
Transactions with owners in their capacity as owners	–	13	13
Balance at 30 June 2026 [(a)]	**62**	**34**	**96**
Variance			
Balance at 1 July 2025	–	–	–
Comprehensive result	2	–	2
Transactions with owners in their capacity as owners [(b)]	–	(13)	(13)
Balance at 30 June 2026	**2**	**(13)**	**(11)**

Notes:

(a) The 2025-26 budget figures have been restated to reflect the 2024-25 actual closing balances.

(b) In 2025-26, capital expenditure was mostly covered by depreciation equivalent funding.

Budget portfolio outcomes

Administered items statement for the year ended 30 June 2026

	2025-26 budget [a]	2025-26 actual	Variance
	$m	$m	$m
Administered income			
Appropriations - payments made on behalf of the State [b]	21 989	7 814	(14 175)
Special appropriations [c]	1 875	1 479	(396)
Sales of goods and services	10	11	1
Grants [d]	41 255	45 763	4 508
Interest income	408	572	164
Other revenue and income [e]	36 824	38 714	1 890
Total administered income	**102 361**	**94 353**	**(8 008)**
Administered expenses			
Expenses on behalf of the State [b]	1 805	265	(1 540)
Grant expense	7 368	6 804	(564)
Employee benefits [b]	2 471	1 278	(1 193)
Payments into the Consolidated Fund	93 715	93 743	28
Interest expense	6 698	6 889	191
Total administered expenses	**112 057**	**108 979**	**(3 078)**
Income less expenses	**(9 696)**	**(14 626)**	**(4 930)**
Other economic flows included in net result			
Other gains/(losses) from other economic flows	106	87	(19)
Total other economic flows included in net result	**106**	**87**	**(19)**
Net result	**(9 590)**	**(14 539)**	**(4 949)**
Other economic flows - Other comprehensive income			
Remeasurement of superannuation defined benefit plans [f]	482	1 784	1 302
Total other economic flows - Other comprehensive income	**482**	**1 784**	**1 302**
Comprehensive result	**(9 108)**	**(12 755)**	**(3 647)**
Administered assets			
Cash and deposits [g]	4 463	7 276	2 813
Receivables	6 852	7 300	448
Investments accounted for using equity method	58	–	(58)
Other financial assets [h]	15 309	16 252	943
Property, plant and equipment [i]	3 983	–	(3 983)
Intangible assets	21	–	(21)
Total administered assets	**30 686**	**30 828**	**142**

	2025-26 budget [a]	2025-26 actual	Variance
	$m	$m	$m
Administered liabilities			
Payables [j]	472	1 057	585
Borrowings	180 430	180 668	238
Other [k]	18 625	17 135	(1 490)
Total administered liabilities	**199 527**	**198 860**	**(667)**
Net assets	**(168 841)**	**(168 032)**	**809**

Notes:

(a) The 2025-26 budget figures for assets and liabilities have been restated to reflect the 2024-25 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) Lower actual mainly reflects lower than budgeted debt retirement during 2025-26 (under *Treasury Corporation of Victoria Act No. 80 of 1992*, Section 38 *Debt Retirement*).

(d) Higher actual primarily reflects higher-than-expected grants from Commonwealth for various projects such as the Melbourne Airport Rail, North East Link, Suburban Rail Loop.

(e) Higher actual primarily reflects higher stamp duty on conveyances and land transfer duty and higher dividends from the Victorian Future Fund investments than originally budgeted.

(f) Higher actual primarily reflects a significant gain on remeasurement of superannuation liability due to the superannuation discount rate increased by around 50 basis points (from 4.45 per cent at 30 June 2025 to 4.95 per cent at 30 June 2026), which reduced the liability and gave rise to the gain.

(g) Higher actuals primarily reflect higher-than-expected balances in the public account.

(h) Higher actual primarily reflects better-than-expected returns from the Victorian Future Fund and the Victorian Social Housing Growth Fund's managed investments held with the Victorian Fund Management Corporation.

(i) 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.

(j) Higher actual mainly reflects accrued payments to Commonwealth for fuel excise relief and offshore petroleum and green gas storage, and Victorian Social Housing Growth Fund's accrued grant payment to HomesVic. These accruals were not budgeted for in the published budget.

(k) Lower actual mainly reflects a remeasurement gain due to discounting superannuation liability at an increased bond yield discount rate, receiving higher-than-expected investment returns together with the contribution from the ongoing employer and the State. This is partly offset by increases in liability due to ongoing accrual of benefits for payments being one year closer.

Financial performance

Overview

The Department recorded a surplus on its net result from transactions of $0.4 million in 2025-26 compared to $6.4 million in 2024-25.

Total assets of the Department were $226 million in 2025-26, comprised primarily of receivables from Government and intangible assets in the State Revenue Office. Total liabilities were $142 million in 2025-26, comprised primarily of amounts owing as at the end of the financial year for operating expenses, and employee benefits provisions.

Core operations

Total revenue paid by Government for DTF outputs has decreased to $444 million in 2025-26, from $455 million in 2024-25. The decrease was mainly due to the transfer of centralised accommodation management budgets to the Department of Government Services. This decrease was partially offset by an increase in revenue in the output group Strengthen Victoria's economic performance through fair, equitable and productive workplaces.

The following table details operational revenue by output group.

Revenue from the provision of outputs [(a) (b)]

Output group	2025-26 $m	2024-25 $m	Change $m
Optimise Victoria's fiscal resources	274	291	(17)
Strengthen Victoria's economic performance	65	69	(4)
Improve how Government manages its balance sheet, commercial activities and public sector infrastructure	76	75	1
Strengthen Victoria's economic performance through fair, equitable and productive workplaces	28	20	8
Total	**444**	**455**	**(12)**

Notes:

(a) Includes only Parliamentary appropriations.

(b) Table may not add due to rounding.

Five-year financial summary: departmental (controlled) activities [(a)]

	2025-26 $m	2024-25 $m	2023-24 $m	2022-23 $m	2021-22 $m
Government output appropriations income	444	455	388	428	516
Other income	27	10	11	58	91
Total income from transactions	471	465	399	486	607
Total expenses from transactions	(471)	(459)	(398)	(473)	(585)
Net result from transactions	–	6	–	13	22
Total other economic flows included in net result	2	–	1	1	4
Net result	2	7	1	14	26
Net cash flow from operations	12	7	21	30	19
Total assets	**226**	**224**	**232**	**218**	**1 676**
Total liabilities	**142**	**142**	**156**	**135**	**195**

Note:

(a) Table may not add due to rounding.

Financial statements

Contents

Comprehensive operating statement **51**

Balance sheet **52**

Statement of changes in equity **53**

Cash flow statement **54**

1 About this report **55**

2 Funding delivery of services **56**

2.1 Introduction 56
2.2 Summary of compliance with annual parliamentary appropriations 56
2.3 Summary of compliance with special appropriations 58
2.4 Annotated income agreements 59
2.5 Other income 60

3 Cost of delivering services **61**

3.1 Introduction 61
3.2 Employee benefits 61
3.3 Grant expenses 63
3.4 Other operating expenses 64

4 Disaggregated financial information by output **65**

4.1 Introduction 65
4.2 Departmental outputs 65
4.3 Administered items 68

5 Key assets available to support output delivery **82**

5.1 Introduction 82
5.2 Intangible assets 82

6 Other assets and liabilities **84**

6.1 Introduction 84
6.2 Receivables 84
6.3 Payables 85

7 Financing operations **86**

7.1 Introduction 86
7.2 Cash flow information and balances 86
7.3 Trust account balances 87
7.4 Commitments for expenditure 89

8 Risks and valuation judgements **90**

8.1 Introduction 90
8.2 Financial instrument specific disclosures 90

9 Other disclosures **93**

9.1 Introduction 93
9.2 Responsible persons 93
9.3 Remuneration of executives 94
9.4 Related parties 95
9.5 Remuneration of auditors 96
9.6 Australian Accounting Standards issued that are not yet effective 97
9.7 Subsequent events 97
9.8 Glossary of technical terms 97

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 2026 and the financial position of the Department at 30 June 2026.

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 2026.



Kai Hingmann
Chief Finance Officer
Department of Treasury and Finance

Melbourne
24 September 2026



Camille Kingston
Secretary
Department of Treasury and Finance

Melbourne
24 September 2026

Independent auditor's report

VAGO
Victorian Auditor-General's Office

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 2026
- 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
- declaration in the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Department as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

Basis for opinion

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

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Department in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

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

Key audit matter	How I addressed the matter
Valuation of defined benefit superannuation liability *Refer to Note 4.3.5 - Administered superannuation liability*	

Defined benefit superannuation liability: $17.1 billion
 	
The Emergency Services and State Super funds account for $16.4 billion (95.9 per cent) of the State's defined benefit superannuation liability (the liability). The Emergency Services Superannuation Board (ESSB) administers 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 engages an actuary to value the liability as at 30 April, then adjusts 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 provider's 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 *Financial Management Act 1994*, 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 *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



MELBOURNE
29 September 2026

Roberta Skliros
as delegate for the Auditor-General of Victoria

Comprehensive operating statement

for the financial year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Income from transactions			
Output appropriations	2.2	443 911	455 232
Other income	2.5	27 056	10 073
Total income from transactions		**470 967**	**465 305**
Expenses from transactions			
Employee benefit expense	3.2.1	(254 636)	(259 726)
Depreciation and amortisation		(9 781)	(9 295)
Interest expense		(109)	(58)
Grant expenses	3.3	(45 542)	(39 910)
Other operating expenses	3.4	(160 530)	(149 906)
Total expenses from transactions		**(470 598)**	**(458 895)**
Net result from transactions (net operating balance)		**369**	**6 410**
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		42	136
Net gain/(loss) on financial instruments		–	(28)
Other gains/(losses) from other economic flows		1 619	138
Total other economic flows included in net result		**1 661**	**246**
Net result		**2 030**	**6 656**
Comprehensive result		**2 030**	**6 656**

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

Balance sheet

as at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Financial assets			
Cash	7.2	13 273	11 242
Receivables	6.2	159 711	162 241
Total financial assets		**172 984**	**173 483**
Non-financial assets			
Prepayments		7 108	5 324
Property, plant and equipment		2 453	2 183
Intangible assets	5.2	43 042	43 277
Total non-financial assets		**52 603**	**50 784**
Total assets		**225 587**	**224 267**
Liabilities			
Payables	6.3	66 508	68 658
Contract liabilities		3 200	4 071
Borrowings		1 896	1 930
Employee benefit provisions	3.2.2	70 100	67 779
Total liabilities		**141 704**	**142 438**
Net assets		**83 883**	**81 829**
Equity			
Accumulated surplus		62 389	60 359
Contributed capital		21 494	21 470
Net worth		**83 883**	**81 829**

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 2026

	Notes	Accumulated surplus $'000	Contributed capital $'000	Total $'000
Balance at 1 July 2024		**53 703**	**21 470**	**75 173**
Net result for year		6 656	–	6 656
Balance at 30 June 2025		**60 359**	**21 470**	**81 829**
Balance at 1 July 2025		**60 359**	**21 470**	**81 829**
Net result for year		2 030	–	2 030
Capital appropriations [(a)]	2.2	–	590 024	590 024
Cash transferred as capital contribution [(a)]		–	(590 000)	(590 000)
Balance at 30 June 2026		**62 389**	**21 494**	**83 883**

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

Note:

(a) A capital contribution funded from capital appropriation was provided to the Victorian Managed Insurance Authority (VMIA) to facilitate the transfer of the domestic building insurance function from VMIA to the newly established Building and Plumbing Commission in July 2025.

Cash flow statement

for the financial year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts			
Receipts from government		449 178	461 257
Receipts from other entities		719	9 742
Goods and services tax recovered from Australian Tax Office [(a)]		432	232
Total receipts		**450 329**	**471 231**
Payments			
Payments to suppliers and employees		(392 863)	(424 303)
Payments of grant expenses		(45 542)	(39 910)
Interest and other costs of finance paid		(109)	(58)
Total payments		**(438 514)**	**(464 271)**
Net cash flows from/(used in) operating activities		**11 815**	**6 960**
Cash flows from investing activities			
Purchases of non-financial assets		(9 842)	(6 673)
Sales of non-financial assets		522	472
Net cash flows from/(used in) investing activities		**(9 320)**	**(6 201)**
Cash flows from financing activities			
Cash transferred as capital contribution [(b)]		(590 000)	–
Cash received from capital appropriations [(b)]	2.2	590 024	–
Repayment of borrowings		(488)	(1 066)
Net cash flows from/(used in) financing activities		**(464)**	**(1 066)**
Net increase/(decrease) in cash and cash equivalents		**2 031**	**(307)**
Cash and cash equivalents at beginning of financial year		11 242	11 549
Cash and cash equivalents at end of financial year		**13 273**	**11 242**

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 capital contribution funded from capital appropriation was provided to the VMIA to facilitate the transfer of the domestic building insurance function from VMIA to the newly established Building and Plumbing Commission in July 2025.

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. The Department administers certain activities for the State and such administered items are disclosed in note 4.3 and 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*.
- Workforce Inspectorate Victoria, formerly Wage Inspectorate Victoria, established under the *Wage Theft Act 2020*.
- Victorian Independent Remuneration Tribunal, established under the *Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019*.

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, infrastructure, industrial relations 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 is 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 (the 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 *Income of not-for-profit entities*.

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 certified by the Minister for Finance and applied 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*					
	Annual appropriations	Advance from Treasurer	Section 29[(a)]	Section 30	Section 32	Total parliamentary authority	Appropriations applied	Variance
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026								
Controlled								
Provision of outputs	466 195	–	8 274	3 000	28 166	505 635	443 911	61 724
Additions to net asset base	12 646	590 000	–	–	1 855	604 501	590 024	14 477
Administered								
Payments made on behalf of the State	12 303 023	–	–	(3 000)	–	12 300 023	7 814 172	4 485 851
Total	**12 781 864**	**590 000**	**8 274**	**–**	**30 021**	**13 410 159**	**8 848 107**	**4 562 052**
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 the 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**

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 2026:

- **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
  - Halving the number of regulators by 2030
  - Making Victoria An Easy Place Through Regulatory Reform
  - Reducing red tape in the regions
  - Industrial relations grant programs
  - State Revenue Office projects including Advanced Revenue Management programs
  - funding for Commercial Reform and Advisory Services
  - the Business Acceleration Fund.
- **Additions to net asset base**: Unapplied funding is mainly due to utilising depreciation equivalent in line with the order of funding for capital projects.
- **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 the Department for this purpose in 2025-26.

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**	**2026 $'000**	**2025 $'000**
Administered				
1.	*Constitution Act, No. 8750 of 1975*	Governors' pensions	1 849	1 804
2.	*Constitution Act, No. 8750 of 1975*	Judges' pensions	22 529	21 016
3.	*County Court Act, No. 6230 of 1958*	Judges' pensions	26 315	25 350
4.	*Financial Management Act, No. 18 of 1994*, section 10	Appropriation of Commonwealth grants	4 086	40 611
5.	*Gambling Regulation Act, No. 114 of 2003*, section 3.6.12	Payments to Community Support Fund	178 772	168 735
6.	*Gambling Taxation Act, No. 14 of 2023*, section 33	Payments to Victorian Racing Industry	181 365	163 739
7.	*Gambling Taxation Act, No. 14 of 2023*, section 34	Payments to Anzac Day Proceeds Fund	1 064	1 030
8.	*Liquor Control Reform Act, No. 94 of 1998*, section 177	Safety net payments	8 396	4 829
9.	*State Owned Enterprises Act No. 90 of 1992*, section 88	State equivalent tax refunds	10 679	1 828
10.	*State Superannuation Act, No. 50 of 1988*, section 90	Superannuation contributions	579 980	402 037
11.	*Taxation Administration Act, No. 40 of 1997*, section 121	Tax waivers, refunds and court costs	354 023	345 352
12.	*Treasury Corporation of Victoria Act, No. 80 of 1992*, section 38	Budget sector debt retirement	31 537	34 822
13.	*Victorian Future Fund Act, No. 19 of 2023*, section 8	Payments to Victorian Future Fund	40 019	94 095
14.	*Offshore Petroleum and Green Gas Storage Act No. 10 of 2010*, Section 281	Remit offshore petroleum royalties to the Commonwealth	38 114	–
Total			**1 478 728**	**1 305 248**

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 under section 29 of the *Financial Management 1994*.

	2026	2025
	$'000	$'000
User charges		
Land tax certificates	7 093	6 184
Property Exchange Australia	561	627
Receipts from other departments, agencies and municipal councils		
Construction supplier register	–	48
Government business enterprise performance monitoring and financial risk management	75	175
National Labour Hire Licensing Scheme	545	1 581
Total annotated income agreements	**8 274**	**8 615**

2.5 Other income

	2026	2025
	$'000	$'000
Provision of services income	706	1 712
Grant income	1 268	661
Resources received free of charge [(a)]	25 082	7 700
Total other income	**27 056**	**10 073**

Note:

(a) Resources received free of charge has increased by $17 million predominantly as a result of office accommodation being received free of charge for the first time in 2025-26. In prior years, the Department paid a centralised accommodation cost in relation to office accommodation.

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 the Department without any sufficiently specific performance obligations, or that are not enforceable, is recognised under AASB 1058 *Income of not-for-profit entities* when the Department has an unconditional right to receive cash, which usually coincides with the receipt of cash. Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. Revenue is recognised when the Department satisfies the performance obligation by providing the relevant services.

Resources received free of charge or for nominal consideration by the Department mainly relate to corporate shared services provided by the Department of Government Services. These resources are recognised under AASB 1058 *Income of not-for-profit entities* 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

	2026	2025
	$'000	$'000
Salaries and wages, annual leave and long service leave	229 222	234 080
Defined contribution superannuation	23 938	23 180
Defined benefit superannuation	653	729
Termination benefits	823	1 737
Total employee expenses	**254 636**	**259 726**

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

Superannuation expenses recognised in the comprehensive operating statement 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 wages and salaries, annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2026 $'000	2025 $'000
Current provisions		
Annual leave		
• Unconditional and expected to settle within 12 months	13 639	13 021
• Unconditional and expected to settle after 12 months	6 017	6 048
Long service leave		
• Unconditional and expected to settle within 12 months	3 705	3 045
• Unconditional and expected to settle after 12 months	28 130	27 947
Provisions for on-costs		
• Unconditional and expected to settle within 12 months	3 432	3 177
• Unconditional and expected to settle after 12 months	6 940	6 910
Other employee related provisions	747	506
Total current provisions for employee benefits	**62 610**	**60 654**
Non-current provisions		
Long service leave	6 219	5 916
On-costs	1 271	1 209
Total non-current provisions for employee benefits	**7 490**	**7 125**
Total provisions for employee benefits	**70 100**	**67 779**

3.2.3 Reconciliation of movement in on-costs provisions

	2026 $'000	2025 $'000
Opening balance	**11 296**	**8 434**
Additional provisions recognised	2 867	5 140
Reductions arising from payments/other sacrifices of future economic benefits	(2 248)	(2 255)
Unwind of discount and effect of changes in discount rate	(272)	(23)
Closing balance	**11 643**	**11 296**
Current	10 372	10 087
Non-current	1 271	1 209

Wages and salaries liabilities (including non-monetary benefits) are recognised as current liabilities, because the Department do es not have an unconditional right to defer settlements of these liabilities.

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

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.

Accrued wages and salaries are in payables (note 6.3).

3.3 Grant expenses

	2026	2025
	$'000	$'000
Victorian government entities	40 029	32 341
Other government entities	2 866	1 905
Other organisations	2 647	5 664
Total grant expenses	**45 542**	**39 910**

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. Grants can take the form of money, assets, goods, services or forgiveness of liabilities.

3.4 Other operating expenses

	2026	2025
	$'000	$'000
Contractors, professional services and consultants	104 697	95 245
Accommodation and property services [(a)]	237	19 469
Information and communication technology services	23 622	19 370
Ex-gratia expense [(b)]	17	–
Resources received free of charge [(a)]	25 081	7 700
Other	6 876	8 122
Total other operating expenses	**160 530**	**149 906**

Notes:

(a) Accommodation and property services has decreased by $19 million and resources received free of charge has increased by $17 million predominantly as a result of office accommodation being received free of charge for the first time in 2025-26. In prior years, the Department paid a centralised accommodation cost in relation to office accommodation.

(b) Compensation for economic loss.

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 received 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 2026 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	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Controlled income and expenses for year ended 30 June 2026					
Income from transactions					
Output appropriations	2.2	273 758	291 561	65 437	68 703
Other income	2.5	17 361	3 807	4 088	2 300
Total income from transactions		**291 119**	**295 368**	**69 525**	**71 003**
Expenses from transactions					
Employee benefit expense	3.2.1	(160 095)	(165 984)	(37 544)	(35 823)
Depreciation and amortisation		(9 429)	(9 000)	(61)	(48)
Interest expense		(53)	(23)	(12)	(10)
Grant expenses	3.3	(629)	(561)	(20 901)	(23 717)
Other operating expenses	3.4	(120 782)	(113 391)	(10 887)	(11 406)
Total expenses from transactions		**(290 988)**	**(288 959)**	**(69 405)**	**(71 004)**
Net result from transactions (net operating balance)		**131**	**6 409**	**120**	**(1)**
Other economic flows included in net result					
Net gain/(loss) on non-financial assets		26	50	13	23
Net gain/(loss) on financial instruments		–	(28)	–	–
Other gains/(losses) from other economic flows		1 099	111	180	4
Total other economic flows included in net result		**1 125**	**133**	**193**	**27**
Net result		**1 256**	**6 542**	**313**	**26**
Comprehensive result		**1 256**	**6 542**	**313**	**26**
Controlled assets and liabilities at 30 June 2026					
Assets					
Financial assets		71 727	70 832	45 196	45 746
Non-financial assets		50 730	48 317	253	313
Total assets		**122 457**	**119 149**	**45 449**	**46 059**
Liabilities					
Total liabilities		**76 143**	**77 371**	**36 942**	**32 437**
Net assets		**46 314**	**41 778**	**8 507**	**13 622**

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	
2026	2025	2026	2025	2026	2025
$'000	$'000	$'000	$'000	$'000	$'000
76 336	74 857	28 380	20 111	443 911	455 232
4 406	3 966	1 201	–	27 056	10 073
80 742	**78 823**	**29 581**	**20 111**	**470 967**	**465 305**
(43 505)	(43 298)	(13 492)	(14 621)	(254 636)	(259 726)
(270)	(227)	(21)	(20)	(9 781)	(9 295)
(36)	(23)	(8)	(2)	(109)	(58)
(11 951)	(14 311)	(12 061)	(1 321)	(45 542)	(39 910)
(24 863)	(20 962)	(3 998)	(4 147)	(160 530)	(149 906)
(80 625)	**(78 821)**	**(29 580)**	**(20 111)**	**(470 598)**	**(458 895)**
117	**2**	**1**	**–**	**369**	**6 410**
4	39	(1)	24	42	136
–	–	–	–	–	(28)
273	16	67	7	1 619	138
277	**55**	**66**	**31**	**1 661**	**246**
394	**57**	**67**	**31**	**2 030**	**6 656**
394	**57**	**67**	**31**	**2 030**	**6 656**
53 273	54 676	2 788	2 229	172 984	173 483
1 506	1 765	114	389	52 603	50 784
54 779	**56 441**	**2 902**	**2 618**	**225 587**	**224 267**
24 519	**28 634**	**4 100**	**3 996**	**141 704**	**142 438**
30 260	**27 807**	**(1 198)**	**(1 378)**	**83 883**	**81 829**

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.

	Notes	Optimise Victoria's fiscal resources		Strengthen Victoria's economic performance	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Administered income and expenses for year ended 30 June 2026					
Administered income from transactions					
Payments on behalf of the State appropriations	2.2	404 122	338 104	293 420	161 469
Special appropriations	2.3	541 191	518 916	224 629	168 536
Grant income	4.3.1	17 359 843	12 994 216	28 403 333	24 096 963
Taxation income	4.3.2	36 644 553	33 522 582	–	–
Other income		145 895	250 384	2 208	4 806
State revenues received into Consolidated Fund, net of appropriations applied within government departments		–	–	–	–
Total administered income from transactions		**55 095 604**	**47 624 202**	**28 923 590**	**24 431 774**
Administered expenses from transactions					
Payments to Consolidated Fund		(48 593 946)	(42 087 524)	(28 573 397)	(23 834 593)
Grant expenses [(a)]		(6 207 497)	(5 845 277)	(331 003)	(170 300)
Interest expense		(2 997)	(2 361)	–	–
Superannuation expense (non-departmental)		–	–	–	–
Other expenses [(b)]		(33 732)	(80 324)	(184 163)	(158 983)
Total administered expenses from transactions		**(54 838 172)**	**(48 015 486)**	**(29 088 564)**	**(24 163 876)**
Administered net result from transactions		**257 432**	**(391 284)**	**(164 973)**	**267 898**
Other economic flows included in net result					
Net gain/(loss) on financial instruments		(122 678)	(117 205)	–	–
Other gains/(losses) from other economic flows		–	–	–	–
Total other economic flows included in net result		**(122 678)**	**(117 205)**	**–**	**–**
Administered net result		**134 754**	**(508 489)**	**(164 973)**	**267 898**
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		**134 754**	**(508 489)**	**(164 973)**	**267 898**

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure		Other		Departmental total	
2026	2025	2026	2025	2026	2025
$'000	$'000	$'000	$'000	$'000	$'000
7 116 630	6 733 700	–	–	7 814 172	7 233 273
712 908	617 796	–	–	1 478 728	1 305 248
–	–	–	–	45 763 176	37 091 179
835 026	792 529	–	–	37 479 579	34 315 111
1 669 206	2 229 635	–	–	1 817 309	2 484 825
–	–	16 726 324	14 209 938	16 726 324	14 209 938
10 333 770	**10 373 660**	**16 726 324**	**14 209 938**	**111 079 288**	**96 639 574**
(16 575 325)	(19 676 386)	–	–	(93 742 668)	(85 598 503)
(265 661)	(371 959)	–	–	(6 804 161)	(6 387 536)
(6 885 563)	(5 887 777)	–	–	(6 888 560)	(5 890 138)
(1 277 966)	(1 302 748)	–	–	(1 277 966)	(1 302 748)
(47 390)	(138 156)	–	–	(265 285)	(377 463)
(25 051 905)	**(27 377 026)**	**–**	**–**	**(108 978 639)**	**(99 556 388)**
(14 718 135)	**(17 003 366)**	**16 726 324**	**14 209 938**	**2 100 649**	**(2 916 814)**
322 449	803 218	–	–	199 771	686 013
(112 438)	–	–	–	(112 438)	–
210 011	**803 218**	**–**	**–**	**87 333**	**686 013**
(14 508 124)	**(16 200 148)**	**16 726 324**	**14 209 938**	**2 187 982**	**(2 230 801)**
1 783 743	785 767	–	–	1 783 743	785 767
1 783 743	**785 767**	**–**	**–**	**1 783 743**	**785 767**
(12 724 381)	**(15 414 381)**	**16 726 324**	**14 209 938**	**3 971 725**	**(1 445 034)**

4. Disaggregated financial information by output

	Notes	Optimise Victoria's fiscal resources		Strengthen Victoria's economic performance	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Administered assets and liabilities at 30 June 2026					
Administered assets					
Financial assets					
Cash and deposits		345 969	324 099	–	–
Receivables [(c)]		5 900 480	5 602 585	363 891	394 747
Investments in controlled entities [(d)(e)]		–	–	–	–
Other financial assets	4.3.3	2 342 572	2 224 176	–	–
Total financial assets [(e)]		**8 589 021**	**8 150 860**	**363 891**	**394 747**
Non-financial assets		**–**	**–**	**–**	**–**
Total administered assets [(e)]		**8 589 021**	**8 150 860**	**363 891**	**394 747**
Administered liabilities					
Payables		65 659	163 113	194 874	–
Public Account State Administration Unit liability [(f)]		–	–	–	–
Borrowings	4.3.4	–	–	–	–
Superannuation liability	4.3.5	–	–	–	–
Total administered liabilities		**65 659**	**163 113**	**194 874**	**–**
Net administered assets [(e)]		**8 523 362**	**7 987 747**	**169 017**	**394 747**

Notes:

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

(b) Other expenses includes ex-gratia expenses of $19.8 million ($61.7 million in 2024-25) that mainly represent tax relief provided by the State in various circumstances including financial hardship.

(c) Receivables mainly comprises taxes receivable totalling $5.4 billion ($5.2 billion in 2024-25). 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) The prior year figure has been restated to reflect more current information.

(f) 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.

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure		Other		Departmental total	
2026	2025	2026	2025	2026	2025
$'000	$'000	$'000	$'000	$'000	$'000
6 930 446	4 103 409	–	–	7 276 415	4 427 508
1 035 574	504 882	54 097	651 274	7 354 042	7 153 488
–	–	261 602 860	243 518 785	261 602 860	243 518 785
13 909 555	12 541 449	–	–	16 252 127	14 765 625
21 875 575	**17 149 740**	**261 656 957**	**244 170 059**	**292 485 444**	**269 865 406**
38 314	**–**	**–**	**–**	**38 314**	**–**
21 913 889	**17 149 740**	**261 656 957**	**244 170 059**	**292 523 758**	**269 865 406**
796 629	375 066	–	560 239	1 057 162	1 098 418
–	–	23 407 019	21 546 500	23 407 019	21 546 500
180 668 339	164 649 225	–	–	180 668 339	164 649 225
17 135 468	18 283 918	–	–	17 135 468	18 283 918
198 600 436	**183 308 209**	**23 407 019**	**22 106 739**	**222 267 988**	**205 578 061**
(176 686 547)	**(166 158 469)**	**238 249 938**	**222 063 320**	**70 255 770**	**64 287 345**

4. Disaggregated financial information by output

4.3.1 Administered grant income

	2026 $'000	2025 $'000
Commonwealth grants		
General purpose grants - Victoria's share of goods and services tax pool	28 403 333	24 075 120
Specific purpose grants for on-passing	5 756 561	5 440 740
Other specific purpose grants	11 603 276	7 553 476
Other grants		
Other grants	6	21 843
Total administered grant income	**45 763 176**	**37 091 179**

The Department has determined that the grant income included in the table above under AASB 1058 *Income of not-for-profit entities* has been earned under arrangements that are either not enforceable or not 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 *Income of not-for-profit entities*, 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 underpayment 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

	2026	2025
	$'000	$'000
Land transfer duty	10 771 634	9 249 082
Payroll tax	10 791 372	10 265 590
Land tax	6 079 122	6 039 496
Taxes on insurance	2 248 393	2 196 555
Mental health and wellbeing levy	1 348 975	1 259 212
COVID Debt Levy - Payroll $10m+ [(a)]	1 348 939	1 259 244
COVID Debt Levy - Landholdings [(b)]	1 149 109	1 131 781
Emergency services and volunteers fund [(c)]	1 523 552	1 030 588
Income tax and rate equivalents	628 716	596 851
Growth areas infrastructure contribution	202 059	184 202
Other taxes	1 387 708	1 102 510
Total administered taxation income	**37 479 579**	**34 315 111**

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 COVID-19 debt temporary land tax surcharge applied in addition to existing land tax. This surcharge will apply for 10 years.

(c) This was previously known as Fire Services Property Levy.

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 the 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 Emergency services and volunteers fund 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.

4.3.3 Administered other financial assets

	2026	2025
	$'000	$'000
Non-current administered other financial assets		
Victorian Future Fund's investments	10 918 446	9 905 808
Victorian Social Housing Growth Fund's investments	2 989 484	2 635 794
Victorian Homebuyer Scheme	2 344 181	2 224 007
Other	16	16
Total non-current administered other financial assets	**16 252 127**	**14 765 625**
Total administered other financial assets	**16 252 127**	**14 765 625**

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 2025-26 financial year is 10.2 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 profit or loss. Financial assets at fair value through profit or loss 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 State Revenue Office 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

	2026	2025
	$'000	$'000
Current administered borrowings	22 400 255	19 387 943
Non-current administered borrowings	158 268 084	145 261 282
Total administered borrowings	**180 668 339**	**164 649 225**

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

	2026	2025
	$'000	$'000
Carrying amount	180 668 339	164 649 225
Nominal amount [(a)]	180 668 339	164 649 225
Maturity dates		
0-3 months	16 589 802	15 349 057
3 months–1 year	5 817 262	4 038 886
1–2 years	13 250 927	10 921 517
2–5 years	23 074 268	38 761 255
5+ years	121 936 080	95 578 511

Note:

(a) Represents undiscounted nominal amount.

Market risk and sensitivity analysis on administered financial assets

The Department is exposed to equity price risk through its managed investment schemes. The Treasurer has appointed the Victorian Funds Management Corporation (VFMC) as fund manager to invest the assets of the VFF and SHGF Funds in accordance with section 9A(3) of the *Victorian Funds Management Corporation Act 1994*. The Department supports the Treasurer in administering the Funds from a whole of state balance sheet and risk management perspective, and monitoring and reporting on the balance and performance of the Funds.

The Department's sensitivity to equity price risk is set out below:

	Market value/ notional amount	15 per cent increase in market prices	15 per cent decrease in market prices
As at 30 June 2026	**$'000**	**$'000**	**$'000**
Victorian Future Fund's investments	10 918 446	1 637 767	-1 637 767
Victorian Social Housing Growth Fund's investments	2 989 484	448 423	-448 423
Total impact		**2 086 190**	**-2 086 190**
As at 30 June 2025			
Victorian Future Fund's investments	9 905 808	1 485 871	-1 485 871
Victorian Social Housing Growth Fund's investments	2 635 794	395 369	-395 369
Total impact		**1 881 240**	**-1 881 240**

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 *Employee benefits* 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 AASB 119 *Employee benefits*.

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

	2026	2025
	$'000	$'000
Emergency Services and State Super	16 354 053	17 436 075
Other funds [(a)]	781 415	847 843
Total administered superannuation liability	**17 135 468**	**18 283 918**

Note:

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

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.

4. Disaggregated financial information by output

Reconciliation of defined benefit obligation

	2026	2025
	$'000	$'000
Opening balance of defined benefit obligation	**43 783 015**	**43 660 741**
Current service cost	1 013 580	988 723
Interest cost	1 872 295	1 872 628
Contributions by plan participants	234 895	235 015
Remeasurement actuarial (gains)/losses	(639 442)	423 813
Benefits paid	(3 701 449)	(3 397 905)
Other [(a)]	35 373	–
Closing balance of defined benefit obligation	**42 598 267**	**43 783 015**

Note:

(a) In 2025-26, the Department of Treasury and Finance assumed responsibility for reporting the superannuation obligations that Ports Victoria had previously reported in respect of the Port of Melbourne Superannuation Fund with this shown as 'Other'.

Reconciliation of fair value of plan assets

	2026	2025
	$'000	$'000
Opening balance of plan assets	**25 499 097**	**25 431 304**
Interest income	1 088 395	1 089 178
Remeasurement:		
• Expected return on plan assets excluding interest income	548 416	640 897
• Actuarial gains/(losses) relative to expected return	595 885	568 682
Employer contributions	1 165 122	931 926
Contributions by plan participants	234 895	235 015
Benefits paid (including tax paid)	(3 701 449)	(3 397 905)
Other [(a)]	32 439	–
Closing balance of plan assets	**25 462 800**	**25 499 097**

Note:

(a) In 2025-26, the Department of Treasury and Finance assumed responsibility for reporting the superannuation obligations that Ports Victoria had previously reported in respect of the Port of Melbourne Superannuation Fund with this shown as 'Other'.

Actuarial assumptions

	2026	2025
	% a year	% a year
Emergency Services and State Super		
• Expected return on assets	6.7	6.7
• Discount rate	4.9	4.4
• Wages growth	3.3	3.3
• Inflation rate	2.5	2.5
Constitutionally Protected Pensions		
• Discount rate	4.9	4.4
• Wages growth	3.3	3.3
• Inflation rate	n/a	n/a
Health Super Fund		
• Expected return on assets	4.8	4.5
• Discount rate	4.9	4.4
• Wages growth	3.3	3.3
• Inflation rate	2.5	2.5

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%	Wage growth plus 0.25%	Inflation rate plus 0.25%
Discount rate (% per annum)	4.9	5.2	4.9	4.9
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	1.9
Estimated increase/(decrease) in defined benefit obligation ($ million)	n/a	(1 107.6)	213.0	809.4

Target asset allocation

Asset class	2026 %	2025 %
Domestic equity	20.7	20.5
International equity	29.4	28.3
Domestic debt assets	16.2	15.0
International debt assets	2.0	3.5
Property	9.0	10.1
Cash	4.1	4.5
Other (including private equity, hedge funds and infrastructure)	18.6	18.1
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 receivable or payable respectively.

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 2026 and 30 June 2025.

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.

Quantifiable administered contingent liabilities

	2026	2025
	$m	$m
Specific guarantees and indemnities	57	66
Guarantees for loans to water industry entities	20 305	18 462
Guarantees for loans to other entities	2 839	2 314
Legal proceedings and disputes	217	169
Total	**23 418**	**21 011**

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.

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 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.

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 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 were the subject of related High Court proceedings, in which judgment was issued in October 2025, resulting in the applicants filing an amended statement of claim in the class action, limiting their claim to revenue collected pre-1 January 2018.

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 amortisation		Net carrying amount	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Intangible assets [(a)]	118 760	109 947	(75 718)	(66 670)	43 042	43 277
Total	**118 760**	**109 947**	**(75 718)**	**(66 670)**	**43 042**	**43 277**

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	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	**35 557**	**29 000**	**7 720**	**16 260**	**43 277**	**45 260**
Additions	–	735	8 813	5 561	8 813	6 296
Disposals	–	–	–	–	–	–
Transfer to capitalised intangible assets	7 575	14 101	(7 575)	(14 101)	–	–
Amortisation	(9 048)	(8 279)	–	–	(9 048)	(8 279)
Closing balance	**34 084**	**35 557**	**8 958**	**7 720**	**43 042**	**43 277**

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, and
- 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

	2026 $'000	2025 $'000
Contractual		
Debtors	3 286	2 901
Total contractual receivables	**3 286**	**2 901**
Statutory		
Amounts owing from Victorian Government	154 227	156 711
GST recoverable	2 198	2 629
Total statutory receivables	**156 425**	**159 340**
Total receivables	**159 711**	**162 241**
Represented by		
Current receivables	148 418	151 832
Non-current receivables	11 293	10 409

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. The Department applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost. Amounts recognised 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.

6.3 Payables

	2026	2025
	$'000	$'000
Contractual		
Creditors and accruals	37 400	42 516
Total contractual payables	**37 400**	**42 516**
Statutory		
Amounts payable to government agencies	27 113	24 330
Taxes payable	1 995	1 812
Total statutory payables	**29 108**	**26 142**
Total payables	**66 508**	**68 658**
Represented by		
Current payables	65 041	67 251
Non-current payables	1 467	1 407

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.

The terms and conditions of amounts payable to the government and agencies vary according to the agreements and as they are not legislative payables, they 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.

	2026	2025
	$'000	$'000
Cash	1 849	1 326
Cash held in trust		
• Inter-departmental transfer trust	950	56
• Treasury trust fund	9 921	9 454
• Vehicle lease trust	419	406
• Victorian Social Housing Growth Fund	134	–
Balance as per cash flow statement and balance sheet	**13 273**	**11 242**

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

	2026	2025
	$'000	$'000
Net result for the period	**2 030**	**6 656**
Non-cash movements		
Depreciation and amortisation	9 781	9 295
Net (gain)/loss on non-financial assets	(42)	(136)
Movement in operating assets and liabilities		
Decrease/(increase) in receivables	2 530	6 048
Decrease/(increase) in prepayments	(1 784)	(1 306)
Increase/(decrease) in payables	(2 150)	(19 516)
Increase/(decrease) in contract liabilities	(871)	(817)
Increase/(decrease) in provisions	2 321	6 736
Net cash flows from/(used in) operating activities	**11 815**	**6 960**

7.3 Trust account balances

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

	2026				2025			
Cash	**Opening balance as at 1 July 2025**	**Total receipts**	**Total payments**	**Closing balance as at 30 June 2026**	**Opening balance as at 1 July 2024**	**Total receipts**	**Total payments**	**Closing balance as at 30 June 2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Controlled trusts								
Inter-departmental transfer trust [(a)]	56	2 143	(1 250)	949	668	1 666	(2 278)	56
Treasury trust [(b)]	9 454	2 336	(1 869)	9 921	9 579	1 125	(1 250)	9 454
Vehicle lease trust [(c)]	406	17	(4)	419	108	324	(26)	406
Victorian Social Housing Growth Fund [(d)]	–	699	(565)	134	246	532	(778)	–
Total controlled trusts	**9 916**	**5 195**	**(3 688)**	**11 423**	**10 601**	**3 647**	**(4 332)**	**9 916**

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.

	2026				2025			
Cash and investments	**Opening balance as at 1 July 2025**	**Total receipts**	**Total payments**	**Closing balance as at 30 June 2026**	**Opening balance as at 1 July 2024**	**Total receipts**	**Total payments**	**Closing balance as at 30 June 2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Administered trusts								
Cattle compensation fund [(a)]	–	1 975	(1 975)	–	–	6 188	(6 188)	–
Community support fund [(b)]	323 817	178 798	(156 870)	345 745	266 826	168 736	(111 745)	323 817
Debt portfolio trust [(c)]	1 363	–	–	1 363	1 363	–	–	1 363
Inter-departmental transfer trust [(d)]	–	–	–	–	8 520	3	(8 523)	–
Public service commuter club trust [(e)]	161	61	(35)	187	155	61	(55)	161
Sheep and goat compensation fund [(f)]	–	829	(829)	–	–	4 355	(4 355)	–
Swine compensation fund [(f)]	–	73	(73)	–	–	206	(206)	–
Treasury trust [(g)]	–	5 756 561	(5 756 561)	–	–	5 440 740	(5 440 740)	–
Victorian Future Fund [(h)]	9 905 468	1 076 501	(62 499)	10 919 470	8 779 726	1 144 712	(18 970)	9 905 468
Victorian Homebuyer Fund [(j)]	432 332	3 872	(342 486)	93 718	411 883	705 272	(684 823)	432 332
Victorian Social Housing Growth Fund [(j)]	2 895 658	563 274	(7 044)	3 451 888	2 791 070	443 427	(338 839)	2 895 658
Total administered trusts	**13 558 799**	**7 581 944**	**(6 328 372)**	**14 812 371**	**12 259 543**	**7 913 700**	**(6 614 444)**	**13 558 799**

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.

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	1 to 5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000
2026				
Operating commitments	67 376	17 110	–	84 486
Total commitments (inclusive of GST)	**67 376**	**17 110**	**–**	**84 486**
2025				
Operating commitments	52 537	10 544	–	63 081
Total commitments (inclusive of GST)	**52 537**	**10 544**	**–**	**63 081**

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. They are initially measured at fair value less any directly attributable transaction costs. After 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	2026 $'000	2025 $'000
Financial assets at amortised cost			
Cash	7.2	13 273	11 242
Contractual receivables	6.2	3 286	2 901
Total		**16 559**	**14 143**
Financial liabilities at amortised cost			
Contractual payables	6.3	37 400	42 516
Borrowings		1 896	1 930
Total		**39 296**	**44 446**

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 2025-26.

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's controlled operations are not exposed to equity price risk.

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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 2025 to 30 June 2026 unless otherwise stated) were as follows.

Treasurer and Minister for Industrial Relations	Jaclyn Symes MP	1 July 2025 to 30 June 2026
Acting Treasurer	Hon. Danny Pearson MP	1 July 2025 to 6 July 2025 20 September 2025 to 5 October 2025
	Hon. Sonya Kilkenny MP	21 June 2026 to 28 June 2026
Acting Minister for Industrial Relations	Hon. Harriet Shing MP	1 July 2025 to 6 July 2025 20 September 2025 to 5 October 2025
	Hon. Gabrielle Williams MP	21 June 2026 to 28 June 2026
Minister for Finance	Hon. Danny Pearson MP	1 July 2025 to 15 April 2026
	Hon. Sonya Kilkenny MP	15 April 2026 to 30 June 2026
Acting Minister for Finance	Jaclyn Symes MP	13 July 2025 to 20 July 2025 9 November 2025 to 16 November 2025 5 January 2026 to 26 January 2026 7 February 2026 to 13 February 2026
Minister for WorkSafe and the Transport Accident Commission	Hon. Ben Carroll MP	1 July 2025 to 30 June 2026
Acting Minister for WorkSafe and the Transport Accident Commission	Hon. Melissa Horne MP	12 July 2025 to 21 July 2025
	Hon. Danny Pearson MP	28 September 2025 to 4 October 2025 16 December 2025 to 21 December 2025 6 March 2026 to 16 March 2026
	Jaclyn Symes MP	16 April 2026 to 24 April 2026
	Hon. Steve Dimopoulos MP	20 June 2026 to 28 June 2026
Secretary [(a)]	Chris Barrett	1 July 2025 to 30 June 2026
Acting Secretary	Kate O'Sullivan	7 July 2025 to 13 July 2025 20 June 2026 to 28 June 2026
	Paul Donegan	22 December 2025 to 4 January 2026
	Christopher Hotham	5 January 2026 to 26 January 2026
	Camille Kingston	29 June 2026 to 30 June 2026

Note:

(a) Camille Kingston was appointed Secretary of the Department of Treasury and Finance in September 2026.

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: $890 000–$900 000 ($760 000–$770 000 in 2024-25). 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.

	2026 $'000	2025 $'000
Remuneration of executive officers [a][b]		
Short-term employee benefits	26 185	23 665
Post-employment benefits	2 841	2 823
Other long-term benefits	675	895
Termination benefits	189	85
Total remuneration	**29 890**	**27 468**
Total number of executives [b]	**118**	**120**
Total annualised employee equivalents [c]	**110**	**105**

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 nine (eight in 2024-25) departmental Chief Financial Officers (CFOs) responsible for other departments that are employed by the Secretary. The total remuneration excludes the nine (eight in 2024-25) CFOs' remuneration as the expenses are recouped from the other departments.

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

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

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

Key management personnel

Key management personnel 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 2025 to 30 June 2026
Deputy Secretary, Economic Division	Paul Donegan	1 July 2025 to 30 June 2026
Deputy Secretary, Commercial Division	Camille Kingston	1 July 2025 to 30 June 2026
Deputy Secretary, Infrastructure Division	Kate O'Sullivan	1 July 2025 to 30 June 2026
Deputy Secretary, Industrial Relations Victoria	Matthew O'Connor	1 July 2025 to 30 June 2026
General Counsel, Legal	Agata Bober	1 July 2025 to 30 June 2026
Commissioner, Economic Growth and Better Regulation	Katrina McKenzie	10 September 2025 to 30 June 2026
Commissioner, State Revenue Office	Paul Broderick	1 July 2025 to 30 June 2026

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 *2025-26 Financial Report for the State of Victoria*.

	2026 $'000	2025 $'000
Remuneration of key management personnel [(a)]		
Short-term employee benefits	4 101	3 753
Post-employment benefits	269	259
Other long-term benefits	101	144
Termination benefits	–	252
Total remuneration	**4 471**	**4 408**

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.

Transactions and balances with key management perso nnel 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

	2026 $'000	2025 $'000
Victorian Auditor-General's Office		
Audit of annual financial statements of the Department	433	375
Audit of annual financial report for the State of Victoria	512	445
Review of annual budget for the State of Victoria	566	479
Total remuneration of auditors	**1 511**	**1 299**

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 2025-26 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 of Financial Statements*. AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 is the presentation of newly defined subtotals in the statement of profit or loss.
- AASB 18 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 one year deferral allows the AASB to consult with stakeholders and consider potential modifications for not-for-profit public sector entities. On 30 October 2025, the AASB released Exposure Draft ED 338 *Application of AASB 18 and AASB 17 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation*, proposing its public sector modifications to AASB 18 for public comments by 27 February 2026.

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

A few 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 Pres*entation of financial statements*.

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.

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 include 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 change or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

Appendices

Appendix 1	Workforce data	103
Appendix 2	DTF occupational health and safety report 30 June 2026	118
Appendix 3	Reporting of environmental data	125
Appendix 4	Statutory compliance and other information	134
Appendix 5	Disclosure index	157

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, Managerial Writing Skills and Building Positive and Respectful Workplace Behaviours training.

Two new training modules were launched to help employees understand their obligations around managing departmental information and information security.

As part of the Department's essential training program, all employees are required to complete the eLearn on using Generative AI in the VPS, to ensure obligations outlined in the Administrative Guideline for safe and responsible use of Generative Artificial Intelligence in the Victorian public sector are understood and met. This was completed by 601 DTF employees in 2025-26.

The Department also launched the ongoing AI Lunch and Learn series. These hybrid drop-in sessions are designed to help staff understand and use AI tools safely and responsibly at work. The launch session included a guest presentation on WoVG AI guidelines and best practice.

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 1 July 2025 to 30 June 2026, 855 courses and 4 506 LinkedIn Learning videos were viewed by 210 employees. Courses on Excel Essentials and Project 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 2025 to 30 June 2026, there were 340 registrations for courses, events, seminars and webinars across a range of topics. Highest-attended IPAA courses were The State Budget 2026, In Conversation with Jeremei Moule: government's response to the Silver Review and AI in Action: Real Stories and Lessons from the Victorian public sector.

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, Executive Essentials Program and the Change Leadership program. From 1 July 2025 until 30 June 2026 there were 1 044 manager attendances across eight modules delivered by DGS People and Culture as part of the Manager Essentials program for people leaders. Topics included Effective Communication, Mastering Difficult Conversations, Delivering Effective Feedback, Early intervention – Managing Performance and Conduct, an Understanding Self and Others.

The Department also supported people leaders to prepare for the Occupational Health and Safety (Psychological Health) Regulations 2025 by developing educational resources on psychosocial risk management, including videos, guidance, self-directed learning and risk assessment tools to identify and assess psychosocial hazards.

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 four 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 psychosocial health and safety and wellbeing, culture and values, and performance and capability. A key focus for 2025-26 was a respectful workplace behaviour eLearn 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 2025-26, 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:

- an orientation program to ensure relevant staff are trained in human rights
- 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.

A revised BeWell@DTF Framework builds on what has already been achieved through the Department's previous Wellbeing and Resilience Framework, reflecting the Department's ongoing commitment to promoting and protecting the mental health and wellbeing of all DTF employees.

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, LGBTIQA+ 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:

- promotion and uptake of executive officer health checks
- access to fatigue management resources to support safe and sustainable work practice
- monitoring usage through Employee Assistance Program data and reporting for areas requiring additional support
- delivery of wellbeing webinars in partnership with PeopleSense, offering education and practices to maintain wellbeing
- free flu vaccination annual program
- eye spectacle reimbursement program
- 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 recognising 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 are committed to providing a workplace which is safe, inclusive, and respectful.

This year we introduced our *Diversity, Equity and Inclusion (DEI) Strategy 2025-29*, which outlines our strategic vision to create a diverse, equitable and inclusive workplaces where all people feel like they belong and are treated with dignity and respect.

The Strategy builds on our previous Diversity Inclusion Framework 2022–2025 and aligns where possible with the department's obligations under the *Gender Equality Act 2020*.

The Strategy was developed following extensive research and consultation including Executive Leadership group briefings, a desktop review of whole of Victorian Government DEI strategies and research, analysis of 2024 People Matter Survey data by diversity, a series of staff workshops and playback sessions, focus groups with staff networks (including the Combined Enablers Network) and interviews with DEI Executive Champions.

The priority diverse cohorts under the Strategy include:

- Disability Access and Inclusion
- LGBTIQA+ Inclusion
- Cultural Diversity
- Gender Equality.

The strategic vision is underpinned by five key focus areas which are:

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

Each focus area has dedicated actions and outcomes. In line with the Corporate Shared Services function, the strategy outlines a clear governance and accountability framework for implementing the strategy across the three departments, including actions that sit centrally with DGS People & Culture and DTF-led actions that will be delivered separately.

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, and providing enhanced support and career experiences for Aboriginal staff. This work is now supported by the DTF *Aboriginal Employment and Inclusion Action Plan 2026-2030* launched this year. The action plan aligns with the Victorian Public Sector Commission's Barring Djinang First Peoples Workforce Strategy, and DTF focus areas and actions are contributing to the goals of the Victorian public sector.

The *Advancing Self-Determination in DTF* plan, published in 2020, outlines the Department's commitment to progressing self-determination and working towards reconciliation. The Plan has guided actions to build a more culturally responsive workforce and embed self-determination in DTF systems and processes. Work is underway towards an updated plan which will continue to deliver against commitments in the Victorian Aboriginal Affairs Framework and Self-Determination Reform Framework and reflect the growth in our partnerships with First Peoples towards Truth, Treaty and Closing the Gap.

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 2025-26, several significant events were celebrated including National Reconciliation Week, NAIDOC Week, International Women's Day, Pride Month, International Day Against Homophobia, Biphobia, Intersexism and Transphobia and International Day of People with Disability.

In 2026 the DTF Pride Network was named VPS Pride Network of the Year at the Victorian Public Sector LGBTIQA+ Pride Awards, recognising the network's work to make DTF a more inclusive and welcoming place for LGBTIQA+ staff and allies.

Gender equality

During 2025-26, DTF developed their Gender Equality Action Plan for 2025-29, which includes strategies aligned to the Commission's gender equality indicators.

The plan followed extensive consultation with various stakeholders including the Board of Management, Unions, People Committee and employees. It recognises that gender equality is strengthened when it reflects the diversity of our people, including Aboriginality, age, disability, gender identity, race, religion and sexual orientation, and when all employees feel safe, valued and supported.

DTF's new Gender Equality Action Plan builds on the progress and achievements of the previous plan and has been developed in partnership with our staff and leaders. We are strongly committed to building an organisation where gender does not determine access to opportunity, recognition and career progression.

The Department has an active Women's Leadership Network, Women of Colour 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 continues to strengthen its approach to attracting and selecting staff through inclusive sourcing strategies and transparent, merit-based recruitment practices. These practices support fair and equitable assessment of all applicants against the key selection criteria and role requirements.

A key focus in 2025-26 was building the capability of hiring managers and interview panellists. Through targeted training, online learning modules and supporting resources, managers were equipped to deliver recruitment processes that reflect best practice, uphold the principles of merit and fairness, and identify the applicant best suited to each role.

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 2025-26, 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 34 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 two 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. The department supported a further two trainees through CareerSeekers internships; this program provides work experience and support to university students who are refugees or asylum seekers.

Employee relations

During 2025-26, 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.

Together with whole of Victorian Government policies, 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 full-time 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 (2026), and in the last full pay period in June of the previous reporting period (2025).

Profile of Department of Treasury and Finance's workforce: June 2026

	June 2026							June 2025						
	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	346	338	303	14	314	29	24	331	325	294	10	302	27	23
Women	353	334	267	60	312	26	22	362	339	253	67	302	42	36
Self-described	–	–	–	–	–	–	–	1	1	1	–	1	–	–
Prefer not to say	1	1	1	–	1	–	–	–	–	–	–	–	–	–
Age														
15–24	66	58	48	1	49	17	9	65	58	45	2	47	18	12
25–34	227	225	200	9	207	18	18	229	226	198	9	205	22	21
35–44	216	206	167	34	192	15	15	208	198	158	36	184	14	14
45–54	128	123	103	22	120	3	3	133	126	97	25	116	11	10
55–64	56	55	49	6	54	1	1	48	47	43	3	45	2	2
65+	7	6	4	2	5	1	1	11	10	7	2	8	2	1
VPS1–6 Grades	**594**	**571**	**479**	**63**	**528**	**52**	**43**	**587**	**563**	**455**	**66**	**505**	**66**	**58**
Grade 1	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 2	51	43	32	–	32	19	11	58	51	42	–	42	16	9
Grade 3	59	58	55	3	57	1	1	46	45	41	2	42	3	3
Grade 4	115	114	100	6	105	9	9	111	109	89	9	96	13	13
Grade 5	182	177	150	19	164	13	13	178	173	145	20	160	13	13
Grade 6 [(a)]	187	178	142	35	169	10	10	194	184	138	35	164	21	20
Senior employees	**106**	**102**	**92**	**11**	**99**	**3**	**3**	**107**	**101**	**93**	**11**	**100**	**3**	**1**
STS	11	10	8	2	9	1	1	13	11	9	1	10	3	1
Executives	94	91	83	9	89	2	2	93	89	83	10	89	–	–
Secretary	1	1	1	–	1	–	–	1	1	1	–	1	–	–
Total employees [(b)]	**700**	**673**	**571**	**74**	**627**	**55**	**46**	**694**	**664**	**548**	**77**	**605**	**69**	**59**

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

Notes:

(a) There was one VPS Grade 6 employee acting as a senior employee under long-term acting arrangements at the end of June 2026 and nine VPS Grade 6 acting as senior employees at the end of June 2025.

(b) 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						
$200 000–$219 999	26	8				
$220 000–$239 999	20	2				
$240 000–$259 999	15					
$260 000–$279 999	5	1				
$280 000–$299 999	7					
$300 000–$319 999	7					
$320 000–$339 999	5					
$340 000–$359 999	2					
$360 000–$379 999						
$380 000–$399 999	2					
$400 000–$419 999	3					
$420 000–$439 999						
$440 000–$459 999	2					
$460 000–$479 999						
$480 000–$499 999						
>$500 000	1					
Total	**95**	**11**				

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 including seven at a 0.6 FTE rate, one at a 0.8 FTE rate and one at a 0.9 FTE rate.

(b) There were two STS employees employed part-time including one at a 0.2 FTE rate and one at a 0.7 FTE rate.

Profile of State Revenue Office's workforce: June 2026

	June 2026							June 2025						
	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	422	414	386	18	398	18	16	425	418	386	19	400	20	19
Women	552	517	414	118	498	20	19	544	513	427	103	499	14	14
Self-described	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Age														
15–24	32	31	23	–	23	9	8	28	28	23	1	24	4	4
25–34	241	233	204	22	219	15	14	253	248	221	14	231	18	17
35–44	267	254	218	44	249	5	5	262	248	214	44	244	4	4
45–54	241	230	200	33	223	8	7	236	227	201	29	222	6	6
55–64	154	147	126	27	146	1	1	145	139	120	23	137	2	1
65+	39	36	29	10	36	–	–	45	42	34	11	42	–	–
VPS1–6 Grades	**931**	**889**	**761**	**132**	**853**	**38**	**35**	**930**	**893**	**779**	**119**	**862**	**32**	**30**
Grade 1	3	1	–	–	–	3	1	2	1	–	–	–	2	1
Grade 2	50	45	27	12	35	11	11	51	47	36	11	43	4	4
Grade 3	365	347	291	56	329	18	18	376	360	305	51	340	20	20
Grade 4	195	187	167	28	187	–	–	190	182	164	24	180	2	2
Grade 5	239	232	208	27	229	4	4	232	225	205	25	223	2	2
Grade 6	79	77	68	9	75	2	2	79	77	69	8	75	2	2
Senior employees	**19**	**19**	**18**	**1**	**19**	**–**	**–**	**17**	**17**	**16**	**1**	**17**	**–**	**–**
STS	4	4	4	–	4	–	–	2	2	2		2	–	–
Executives	15	15	14	1	15	–	–	15	15	14	1	15	–	–
Other	**24**	**24**	**21**	**3**	**24**	**–**	**–**	**22**	**22**	**18**	**2**	**20**	**2**	**2**
Legal Officers	24	24	21	3	24	–	–	22	22	18	2	20	2	2
Total employees [a]	**974**	**931**	**800**	**136**	**896**	**38**	**35**	**969**	**931**	**813**	**122**	**899**	**34**	**32**

Note:

(a) 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		1				
$220 000–$239 999	6	1				
$240 000–$259 999		2				
$260 000–$279 999	1					
$280 000–$299 999	1					
$300 000–$319 999	4					
$320 000–$339 999	1					
$340 000–$359 999	1					
$360 000–$379 999	1					
$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	**15**	**4**				

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 Workforce Inspectorate Victoria's workforce[a]: June 2026

	June 2026							June 2025						
	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	18	18	11	–	11	7	7	13	13	13	–	13	–	–
Women	27	27	23	1	24	3	3	29	29	24	–	24	5	5
Self-described	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Age														
15–24	–	–	–	–	–	–	–	–	–	–	–	–	–	–
25–34	10	10	7	–	7	3	3	9	9	7	–	7	2	2
35–44	19	19	15	1	16	3	3	18	18	16	–	16	2	2
45–54	10	10	7	–	7	3	3	8	8	7	–	7	1	1
55–64	4	4	3	–	3	1	1	5	5	5	–	5	–	–
65+	2	2	2	–	2	–	–	2	2	2	–	2	–	–
VPS1–6 Grades	**42**	**42**	**31**	**1**	**32**	**10**	**10**	**39**	**39**	**34**	**–**	**34**	**5**	**5**
Grade 1	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 2	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grade 3	13	13	8	–	8	5	5	10	10	8	–	8	2	2
Grade 4	12	12	9	1	10	2	2	13	13	12	–	12	1	1
Grade 5	9	9	6	–	6	3	3	8	8	6	–	6	2	2
Grade 6	8	8	8	–	8	–	–	8	8	8	–	8	–	–
Senior employees	**3**	**3**	**3**	**–**	**3**	**–**	**–**	**3**	**3**	**3**	**–**	**3**	**–**	**–**
STS	1	1	1	–	1	–	–	1	1	1	–	1	–	–
Executives	2	2	2	–	2	–	–	**2**	**2**	**2**	**–**	**2**	**–**	**–**
Total employees[b]	**45**	**45**	**34**	**1**	**35**	**10**	**10**	**42**	**42**	**37**	**–**	**37**	**5**	**5**

Notes:

(a) Formerly known as Wage Inspectorate Victoria, the regulator was renamed Workforce Inspectorate Victoria on 12 December 2025 under the *Wage Theft Amendment Act 2025*.

(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 – Workforce 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						
$220 000–$239 999	2					
$240 000–$259 999		1				
$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 2025-26.

Workforce inclusion policy initiative	Target	Actual progress in 2025-26	Actual progress in 2024-25
Gender diversity at executive levels	**Executives:** 50 per cent male 50 per cent female	**Executives:** 51 per cent male 49 per cent female	**Executives:** 54 per cent male 46 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

	Men			Women			Self-described			All		
Class	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**
SES-3	3	3	–	2	2	–	–	–	–	5	5	–
SES-2	14	15	(1)	13	14	(1)	–	–	–	27	29	(2)
SES-1	31	32	(1)	31	27	4	–	–	–	62	59	3
Total	**48**	**50**	**(2)**	**46**	**43**	**3**	**–**	**–**	**–**	**94**	**93**	**1**

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

	Men			Women			Self-described			All		
Class	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**
SES-3	1	1	–	–	–	–	–	–	–	1	1	–
SES-2	4	4	–	4	3	1	–	–	–	8	7	1
SES-1	3	3	–	3	4	(1)	–	–	–	6	7	(1)
Total	**8**	**8**	**–**	**7**	**7**	**–**	**–**	**–**	**–**	**15**	**15**	**–**

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

	Men			Women			Self-described			All		
Class	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**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 Workforce 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 Workforce 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

	2026	2025
Executives (financial note 9.3)	118	120
SRO executives	(15)	(15)
WIV executives	(2)	(2)
Inactive DTF executives	–	(1)
Separations	(7)	(9)
Total executive numbers at 30 June	**94**	**93**

Table 5 – DTF portfolio entity executives

	Men			Women			Self-described			All		
Portfolio agencies	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**	**2026**	**2025**	**Var**
Accident Compensation Conciliation Service	3	2	1	3	3	–	–	–	–	6	5	1
Emergency Services Superannuation Board	4	4	–	4	4	–	–	–	–	8	8	–
Essential Services Commission	7	5	2	6	7	(1)	–	–	–	13	12	2
Infrastructure Victoria	1	1	–	3	4	(1)	–	–	–	4	5	–
Labour Hire Licensing Authority	1	1	–	2	2	–	–	–	–	3	3	–
Portable Long Service Authority	–	–	–	–	–	–	–	–	–	–	–	–
State Revenue Office	8	8	–	7	7	–	–	–	–	15	15	–
State Trustees Limited	2	3	(1)	2	3	(1)	–	–	–	4	6	(1)
Transport Accident Commission	23	22	1	33	35	(2)	–	–	–	56	57	1
Treasury Corporation of Victoria	3	3	–	3	3	–	–	–	–	6	6	–
Victorian Asbestos Eradication Agency	–	–	–	–	–	–	–	–	–	–	–	–
Victorian Funds Management Corporation	13	12	1	4	3	1	–	–	–	17	15	1
Victorian Managed Insurance Authority	1	1	–	3	3[(a)]	–	–	–	–	4	4	–
Victorian WorkCover Authority [(b)]	32	31[(a)]	1	28	30	(2)	–	–	–	60	61	1
Wage Inspectorate Victoria	1	1	–	1	1	–	–	–	–	2	2	–
Total	**99**	**94[(a)]**	**5**	**99**	**105[(a)]**	**(6)**	**–**	**–**	**–**	**198**	**199[(a)]**	**5**

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 2026 are preliminary figures subject to change as VPSC's validation of this data is ongoing at the time of this publication.

Notes:

(a) Figures differ to those reported in the *2024-25 DTF Annual Report* as data was preliminary at time of publication last year.

(b) 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:

- Implementation and use of the Early Intervention Investment Framework (EIIF) Cultural Safety Framework to better support partnerships between ACCOs and departments, encouraging greater self-determination when developing EIIF initiatives.
- Ongoing delivery of Aboriginal cultural training to increase awareness and improve understanding to better support a culturally safe workplace. This includes a mandatory eLearning module and the establishment of a First Peoples Working Group of the DTF People Committee.
- Support of Treaty negotiations and the establishment of Gellung Warl to meet the obligations set out in the *Statewide Treaty Act 2025*.
- Promoting principles of self-determination through the Self Determination and Treaty Taskforce including the education of staff and knowledge sharing.
- Contributing to the whole of government work in preparing the State response to the Yoorrook for Justice and Yoorrook for Transformation recommendations.
- Developing additional guidance material for the *2026-27 Budget* process to strengthen and support First Peoples self-determination by embedding processes and building departmental capability to promote meaningful engagement and community-led approaches in the development of budget proposals.
- The release of the DTF *Aboriginal Employment and Inclusion Action Plan 2026-2030* which outlines actions to create 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 Homes Victoria on the Social Housing Growth Fund's (SHGF) 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. SHGF funding rounds include measures to help build the Aboriginal housing sector's capability and capacity to provide culturally safe and responsive services to Aboriginal Victorians, and focuses on enabling ACCOs to become Registered Housing Agencies to build and own new social housing and affordable housing dwellings. The $860 million expansion of the SHGF will support the delivery of new social homes over the next decade, including a 10 per cent allocation for dwellings that house Aboriginal Victorians.
- Collaborating with the Housing Registrar and introducing a new cultural safety performance measure as part of implementation of the Government's response to the Social Housing Regulation Review.
- Better Regulation Victoria (BRV) has continued to run the First Peoples and Regulation Project. This project originated with a request from regulators for additional guidance and support and is aimed at improving outcomes in areas where Aboriginal people are impacted by regulatory decision making. In 2025-26, BRV ran an engagement process with Aboriginal people identifying ways in which outcomes could be improved, designed an implementation plan, and began executing the plan. Key achievements include the establishment of a new Community of Practice for Victorian regulators where Victorian regulators can identify and share best practice, establishment of a co-design process to improve guidance for regulators, and the piloting of a new Cultural Safety course for regulators.

Appendix 2 DTF occupational health and safety report 30 June 2026

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 continue 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.
- DTF's refreshed Health and Safety Committee met once during 2025-26.
- The 2026 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 Department-wide review of DTF's approach to managing psychosocial hazards commenced to align to the Psychological Health Regulations 2025.
- 100 per cent of Health and Safety Representatives have been provided with the opportunity to complete the WorkSafe approved HSR training.
- The Departments 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
  - enhancements made to the psychological risk assessment for employees and managers to identify psychosocial hazards and implement controls in the workplace
  - training and support materials to guide the implementation of psychosocial risk assessments
  - 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
  - nominated management representatives introduced to support the Health and Safety Committee, address hazards and manage hazard controls in the workplace.

DTF's performance against OHS management measures [a]

Measure	KPI	2023-24	2024-25	2025-26
Incidents	Number of incidents	26	7	9
	Rate per 100 FTE	3.98 (FTE 654)	1.20 (FTE 664)	1.37 (FTE 673.6)
	No. of incidents requiring first aid and/or further medical treatment	8	1	9
Claims	Number of standardised claims [b]	1	2	3
	Rate per 100 FTE	0.15 (FTE 654)	0.30 (FTE 664)	0.45 (FTE 673.6)
	Number of lost time claims [c]	1	1	3
	Rate per 100 FTE	0.15 (FTE 654)	0.15 (FTE 664)	0.45 (FTE 673.6)
	Number of claims at 13 weeks [d]	1	1	2
	Percentage of claims at 13 weeks against total number of claims	100	50	66.67
	Number of claims exceeding 13 weeks	1	1	2
	Rate per 100 FTE	0.15 (FTE 654)	0.15 (FTE 664)	0.30 (FTE 673.6)
	No. of claims at 26 weeks	1	1	1
	Percentage of claims at 26 weeks against total number of claims	100	50	33.34
Fatalities	Fatality claims	0	0	0
Claim costs	Average cost per standard claim [d]	$479 000	$163 630	$222 978
Return to work	Percentage of claims with return-to-work plan <30 days	100	0	100
Legislative compliance	No. of WorkSafe Victoria Notices issued	nil	nil	nil
	Rate of notices issued per inspector visit	nil (1 inspector visit, no PIN issued)	nil (no inspector visits)	nil (no inspector visits)
	No. of prosecutions	nil	nil	nil

Measure	KPI	2023-24	2024-25	2025-26
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 was endorsed by the Secretary, reaffirming DTF's commitment to providing a safe, healthy and supportive workplace. DTF Deputy Secretary chairs the quarterly Health and Safety Committee meetings, ensuring ongoing consultation and oversight of health and safety matters. DTF also continued its active participation in the whole of Victorian Government Mental Health and Wellbeing Charter Committee, associated subcommittees and working groups, contributing to initiatives that support employee mental health and wellbeing.
	Evidence of OHS criteria in purchasing guidelines (including goods, services and personnel)	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.	DTF staff were provided with sit-stand desks in 2025-26 and OHS Advisory continued to support the procurement of ergonomic equipment where required to support safe and healthy work practices. Appropriate assurance processes were also implemented for services and personnel engaged to support OHS programs, including the flu vaccination program and training activities, to ensure evidence of competency and relevant insurance documentation was obtained and maintained.
Consultation and participation	Evidence of agreed structure of Designated Work Groups (DWGs), Health and Safety Representatives (HSRs), and Issue Resolution Procedures (IRPs)	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.	One Health and Safety Committee meeting was held on 04 May 2026.
	Compliance with agreed structure on DWGs, HSRs, and IRPs	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.	As of 30 June 2026, there were 5 HSRs, with 1 vacancy.
	Number of quarterly OHS Committee meetings	The committee met in each quarter in 2023-24.	The committee met once in 2024-25.	The committee met once in 2025-26.

Measure	KPI	2023-24	2024-25	2025-26
Risk management	Percentage of internal audits/inspections conducted as planned	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.	No quarterly site inspections were completed by HSRs.
	Percentage of reported incidents 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.	Of the 9 incidents reported, 100 per cent of these incidents were investigated.
	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
OHSMS development and improvement	No. of procedures developed and/or approved	Five new DTF procedures were developed.	Two new DTF procedures were developed.	Nil new DTF procedures were developed.
	No. of procedures reviewed and refined	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.	nil

Measure	KPI	2023-24	2024-25	2025-26
Training	Percentage of managers and staff that have received OHS training: • induction • management training • contractors, temps, and visitors	106 DTF employees have attended mental health and wellbeing training for people leaders. 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. 122 (19 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 2025, all newly appointed First Aid Officers (FAO) have attended training (HLTAID011) and all existing first aid officers have attended CPR refresher training.	114 DTF employees have attended mental health and wellbeing training for people leaders. 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. 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 2025, all newly appointed First Aid Officers (FAO) have attended training (HLTAID011) and all existing first aid officers have attended CPR refresher training.	659 DTF employees successfully completed the Health, Safety and Wellbeing module through DTF's Learning Management System (VicGov People). This reflects 98 per cent of DTF's FTE. 137 DTF staff also completed the online Managing Psychological Conditions in the Workplace module through DTF's Learning Management System (VicGov People).
		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.	Seven First Aid Officers attended HLTAID011-Provide First Aid Training. Twenty-six current First Aid Officers attended HLTAID009-CPR Refresher training.
	• Percentage of HSRs trained:	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.	On 30 June 2026, 100 per cent of DTF's HSRs have been provided with the opportunity to complete the HSR refresher OHS training as per DTF's legislative duties.
	• upon acceptance of role (initial training)	Expression of interest open	Expression of interest open	Expression of interest open
	• re-training (annual refresher)	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.	100 per cent WorkSafe Approved HSR refresher OHS training was offered and scheduled where required for HSRs, as this training is not mandatory.

Measure	KPI	2023-24	2024-25	2025-26
	• reporting of incidents and injuries	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.	Investigations were initiated through the OHS shared services team.
Hazards	No. of hazards reported	23	1	3
	Rate per 100 FTE	3.52 (FTE 654)	0.15 (FTE 664)	0.45 (FTE 673.6)
Corrective actions	No. of corrective actions	6	1	3
	Percentage of corrective actions completed	74 per cent	100 per cent	100 per cent
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	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). 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).	Evidence of participation in at least two wellbeing initiatives/activities is available via DTF's Learning Management System (Vic Gov People). 115 DTF employees have attended mental health and wellbeing training for people leaders. 57 executive and senior DTF staff (56 per cent) have completed Online Mental Health Training through DTF's Learning Management System (Vic Gov People).
Mental health and wellbeing audit	Mental injury 13-week claims as a percentage of total claims [(b)]	100 per cent	100 per cent	33.37 per cent
	Mental injury 26-week claims as a percentage of total claims [(b)]	100 per cent	100 per cent	33.37 per cent
	Averaged fully developed costs – mental injury claims	$479 000	$311 003	$329 564
	Average no. of days/shifts lost per workers' compensation claim for mental injury	175	170	114
	No. of workers' compensation claims for mental injury by industry groups	1	1	2

Measure	KPI	2023-24	2024-25	2025-26
	Evidence of department completing the mental health self-assessment tool	completed	completed	completed
	Staff appointed as peer support officers who have attended relevant training:	11	11	16
	No. of staff appointed as peer support officers	11	11	16

Notes:

(a) The 2025-26 performance against OHS management measures table reflects the current reporting framework. Some additional measures presented in 2024-25 are not included in this year's table.

(b) Victorian WorkCover Authority (VWA) supplied data. Data for standardised claims, time lost claims and death claims is as of 30 June 2026. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open at the time of extraction.

(c) 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.

(d) VWA supplied data based on claims reported between 1 July 2025 and 30 June 2026. Claim includes payments made to date plus an estimate of the lifetime claim cost (as calculated by the VWA's statistical case estimate model) capped to a maximum cost of $520 600 per claim. Outstanding claims costs will vary after the time of reporting as claims are continually adjusted and amended.

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:

- consolidating office footprint with a long-term view to reduce energy consumption and lowering emissions
- 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 2025-26 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 2025 to 30 June 2026, 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.

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 decreased by 19.2 per cent and 26.5 per cent respectively from the 2024-25 reporting period.

The State Electricity Commission (SEC) came into effect on 1 July 2025 and has transferred electricity accounts to green power, providing a shift to higher renewable energy sources and reducing scope 2 emissions.

Total scope 3 emissions have decreased, primarily due to reduced 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.

Indicator	2025-26	2024-25	2023-24
Total scope 1 greenhouse gas emissions (t CO_2-e) [Indicator G1]	**169**	**210**	**226**
Total scope 2 greenhouse gas emissions (t CO_2-e) [Indicator G2]	**752**	**1 023**	**1 003**
Total scope 3 greenhouse gas emissions from commercial air travel and waste disposal (t CO_2-e) [Indicator G3]	**91**	**186**	**96**

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 2025-26 reporting period has decreased by 27 per cent from the previous period.

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

Indicator	2025-26 [a]	2024-25	2023-24
Total electricity consumption (MWh) [Indicator EL1]	**1 131**	**1 549**	**1 527**
Purchased electricity – Consolidated	1 131	1 549	1 527
Department Offices [b]	1 131	1 549	1 527
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 2025-26 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 2025-26 reporting period was 1 627 724 megajoules (MJ), which is a notable decrease from the previous reporting period. Greenhouse gas emissions from stationary fuel consumption totalled 83.9 tonnes CO2-e, a reduction of 23 per cent.

Indicator	2025-26 [a]	2024-25	2023-24
Total fuels used in buildings and machinery (MJ) [Indicator F1] [b]	**1 627 724**	**2 121 081**	**2 143 190**
Buildings	1 627 724	2 121 081	2 143 190
Natural gas	1 627 724	2 121 081	2 143 190
Machinery	0	0	0
Diesel	0	0	0
Greenhouse gas emissions from stationary fuel consumption (tonnes CO_2-e) [Indicator F2]	83.9	**109.3**	**110.4**

Notes:

(a) The 2025-26 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.

Transport

DTF uses vehicles from VicFleet and the VicFleet 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 2024-25 and 2025-26 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 2025-26 DTF operated a fleet of 41 vehicles via VicFleet, to facilitate its operational vehicle requirements.

For the 2025-26 reporting period, total distance travelled by commercial air decreased from the previous period.

Indicator	2025-26	2024-25	2023-24
Total energy used in transportation (MJ) [Indicator T1] [(a)]		**1 467 175**	**1 692 155**
Road vehicles	**1 256 546**	**1 467 175**	**1 692 155**
Passenger vehicles	1 256 546	1 467 175	1 692 155
Petrol	963 688	1 076 582	1 254 377
Diesel	292 858	390 593	437 778
Electricity (MWh) [(b)]	0	0	0
Goods vehicles	0	0	0
Greenhouse gas emissions from vehicle fleet (tonnes CO_2-e) [Indicator T3]	**86**	**100**	**116**
Road vehicles	**41**	**100**	**116**
Passenger vehicles	41	100	116
Petrol	15	73	85
Diesel	4	27	31
Electricity (MWh)[(a)]	0	0	0
Goods vehicles	0	0	0
Total distance travelled by commercial air travel (passenger km) [Indicator T4]	**380 285**	**467 922**	**362 682**

Notes:

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

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

Indicator	2025-26	%	2024-25	%	2023-24	%
Number and proportion of vehicles [Indicator T2]	**41**	**100.0**	**38**	**100.0**	**35**	**100.0**
Road vehicles	**41**	**100.0**	**38**	**100.0**	**35**	**100.0**
• Passenger vehicles	41	100.0	38	100.0	35	100.0
– Internal combustion engines	19	46	25	65.8	27	77.1
– Petrol	15	37	17	44.7	20	57.1
– Diesel/biodiesel	4	10	8	21.1	7	20.0
• Hybrid	9	22	7	10.5	7	20.0
– Plug-in hybrid electric vehicle (PHEV)	3	7	3	10.5	1	2.9
– Range-extended electric vehicle	6	6	0	0	6	17.1
• Electric propulsion	13	32	6	15.8	1	2.9
– Battery electric vehicle	13	32	6	15.8	1	2.9
– 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 2025-26 reporting period, DTF's total energy use decreased by 25.2 per cent to 6 950 361 MJ. This total includes energy from both fuels and electricity; details on these contributors are outlined in the relevant sections of the report.

Indicator	2025-26 [a]	2024-25	2023-24
Total energy usage from fuels (stationary and transportation) (MJ) [Indicator E1]	**2 878 671**	**3 588 256**	**3 835 345**
Total energy used from electricity (MJ) [Indicator E2]	**4 071 690**	**5 576 694**	**5 498 387**
Total energy used segmented into renewable and non-renewable sources (MJ) [Indicator E3]	**6 950 361**	**9 164 949**	**9 333 732**
Renewable	729 240	1 030 573	1 042 494
Non-renewable	6 221 121	8 134 376	8 291 238
Units of energy used normalised by FTE [Indicator E4]	**10 221**	**13 964**	**13 646**

Notes:

(a) The 2025-26 figures in this annual report contain accrued values for electricity and stationary fuel consumption.

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 fitout 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

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 2025-26 reporting period, DTF's total water consumption was 4 053 kilolitres (kL), representing a 33 per cent increase from the previous period. This increase coincides with the implementation of the Green our Rooftop project at 1 Treasury Place in February 2025, delivered in conjunction with the City of Melbourne.

Indicator	2025-26 [a]	2024-25	2023-24
Total water consumption by an entity (kilolitres)	4 053	3 033	4 511[b]
Potable water consumption	4 053	3 033	4 511
Metered reused water consumption	0	0	0
Units of metered water consumed normalised by FTE	6	5	7

Notes:

(a) The 2025-26 figures in this annual report contain accrued values for water consumption.

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 2025-26 reporting period, DTF generated a total of 32 620 kilograms (kg) of waste, a 6.6 per cent reduction in total waste compared to the previous reporting period.

Staff participated in significant clean-up activities during this reporting period, in line with preparation for consolidation of office spaces following building refurbishment works. The increase in recycling is primarily attributed to a significant volume of secure document disposal during these clean-up activities, where archiving and digitising of paper records was promoted.

Refurbishment works may have also contributed to the increase in landfill, as outdated and obsolete office items were decommissioned and/or disposed of.

Greenhouse gas emissions from waste increased from the previous period, primarily due to the increase in landfill. DTF continues to maintain dedicated processes for the disposal of e-waste and printer cartridges across all office sites.

Indicator	2025-26	%	2024-25	%	2023-24	%
Total units of waste disposed (kg and %) [Indicator WR1]	**32 620**	**100.0**	**34 912**	**100.0**	**19 630**	**100.0**
Landfill (disposal)	15 833	48.5	10 805	30.9	14 788	75.3
Recycling/recovery (disposal)	16 621	51.0	23 014	69.1	4 070	20.7
Commingle	1 035	3.2	4 327	12.4	863	4.4
Cardboard	1 794	5.5	15 626	44.8	3 207	16.3
Secure Document Disposal [(a)]	13 790	42.3	3 061	8.8	nc	nc
Other	167	0.5	1 092	3.1	772	3.9
Food and garden organics (FOGO)	167	0.5	1 092	3.1	772	3.9
Percentage of office sites which are covered by dedicated collection services for [Indicator WR2]	**–**	**–**	**–**	**–**	**–**	**–**
Printer cartridges	–	100.0	–	100.0	–	100.0
Batteries	–	–	–	–	–	–
E-waste	–	100.0	–	100.0	–	100.0
Soft plastics	–	–	–	–	–	–
Total units of waste disposed of normalised by FTE (kg/FTE) [Indicator WR3]	**47.97**	**–**	**55.58**	**–**	**30.15**	**–**
Recycling rate (%)	–	50.95	–	69.05	–	20.7
Greenhouse gas emissions associated with waste disposal (tonnes CO_2-e) [Indicator WR5]	**20.58**	**–**	**14.05**	**–**	**19.23**	**–**
Landfill	20.58	–	14.05	–	19.23	–

Notes:

(a) nc denotes 'not collected' in instances where data from previous reporting periods is not available.

Appendix 4 Statutory compliance and other information

Legislation administered by DTF portfolios

The General Order dated 19 December 2024 (as supplemented) was the General Order in force at the commencement of the 2025-26 financial year. Under the General Order dated 19 December 2024, the Assistant Treasurer became the Minister for Finance. There were no substantive changes in responsibility for the Treasurer, the Minister for Finance, 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 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 also 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 *2025-26 Annual Report*. References to responsibilities of other Ministers are, for convenience, provided under their current titles.

Legislation administered as of 23 May 2025

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 administrated 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 (except section 54O), 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 administrated 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 and Building)

  (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 TAC)

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

Projects commenced – Local Jobs First Standard

During 2025-26, the Department did not commence any Local Jobs First Standard projects.

Projects completed – Local Jobs First Standard

During 2025-26, the Department did not complete any Local Jobs First Standard projects.

Projects commenced – Local Jobs First Strategic

During 2025-26, the Department did not commence any Local Jobs First Strategic projects.

Projects completed – Local Jobs First Strategic

During 2025-26, 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 in late 2018.

In 2025-26, 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 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 2025-26, 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	89	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	77	8
Total spend with social enterprises	**167**	**13**

Social procurement achievements

During 2025-26, the Department:

- engaged 13 social benefit suppliers with a total spend of $166 909 with certified social enterprises, Aboriginal businesses and disability enterprises
- engaged five Victorian Aboriginal businesses with a total spend of $89 419
- engaged one Victorian Social Enterprise led by a mission for people with disability and Australian Disability Enterprise with a total spend of $1 797
- engaged eight Victorian social enterprises with a total spend of $77 489
- established six contracts with Victorian Government suppliers that include social procurement commitments.

Disclosure of government advertising expenditure

In 2025-26, there was one government advertising campaign with total media spend of $100 000 or greater (exclusive of GST). Advertising for the Construction Complaints Referral Service totalled $231 371 ex GST.

Name of campaign	Campaign summary	Start/ end date	Advertising (media) expenditure (excl. GST)	Creative and campaign development expenditure (excl. GST)	Research expenditure (excl. GST)	Post-campaign evaluation expenditure (excl. GST)	Print and collateral expenditure (excl. GST)	Other campaign expenditure (excl. GST)	Total
Construction Complaints Referral Service	An integrated campaign to promote the existence of the new Construction Complaints Referral Service, and how and when to use the service. The Victorian Government launched the Construction Complaints Referral Service in December 2025 to provide a secure way to report unacceptable behaviour on any Victorian Government construction project. Activity included two large bursts of advertising incorporating radio, print and digital platforms.	February 2026 to May 2026	$184 651.81	$46 719.50	$0	$0	$0	$0	**$231 371**

Consultancy expenditure

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

In 2025-26 there were 50 consultancies engaged with a total approved value at $10 000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies was $8.36 million (excluding GST). Details of consultancies are listed below.

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) ($)	Expenditure 2025-26 (excl. GST) ($)	Future expenditure (excl. GST) ($)
ACIL Allen Consulting Pty Ltd	Economic advice for Victorian Homebuyer Fund repayments forecasting	136 364	73 978	62 386
Ad Astra Corporate Advisory Pty Ltd	Commercial and transaction advice	3 000 000	1 500 000	1 500 000
Aster Advisory Pty Ltd	Commercial and transaction advice	152 286	73 642	17 856
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	–
Christopher Webb	Procurement for Recraft Consulting to develop Safe Food Victoria's regulatory posture	17 800	17 800	–
Create Advisory Pty Ltd	Economic analysis of impact of Artificial Intelligence tools in Victorian local council planning permit process	138 366	13 837	124 529
Cube Group Management Consulting (Australia) Pty Ltd	Developing a Regulator Capability Self-Assessment Tool	200 000	200 000	–
Deloitte Touche Tohmatsu	Commercial and financial advisory services to support the implementation of Affordable Housing Investment Partnerships (Phase 4)	1 681 818	979 041	828
Deloitte Touche Tohmatsu	Evaluation of side by side Partnership Addressing Disadvantage	702 819	46 496	92 993
Deloitte Touche Tohmatsu	Forecasting Model for Victorian Homebuyer Fund repayments	167 713	142 300	25 413
Deloitte Touche Tohmatsu	National Labour Hire Regulator ICT requirements and solutions options	423 143	84 629	–
Donald Cant Watts Corke (Vic) Pty Ltd	Assurance review	82 810	82 810	–
E3 Advisory Pty Ltd	Assurance review	454 546	72 125	–
Ernst & Young	Provision of prudential supervision services for Treasury Corporation of Victoria	800 000	75 000	75 000
Finity Consulting Pty Ltd	Independent review of the setting of WorkCover premiums	89 500	89 500	–
Holding Redlich	Development of model legislative provisions	81 500	13 584	–
Insight Economics	Financial modelling for the National Labour Hire Regulator	22 511	22 511	–

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) ($)	Expenditure 2025-26 (excl. GST) ($)	Future expenditure (excl. GST) ($)
Johnstaff Projects (Vic) Pty Ltd	Development of new infrastructure procurement guidance	85 638	18 675	3 112
King & Wood Mallesons	Construction industry complaints referral function (Implement recommendation 6 of the Wilson Review)	30 000	29 444	556
KPMG	Commercial advisor for the Rent to Buy Program for First Peoples	227 273	84 080	143 192
KPMG	Commercial and financial advisory services to support the Social Housing Growth Fund's BHB Build and Operate round and Affordable Housing Partnership Program	1077 000	246 477	372 755
KPMG	Commercial and transaction advice	2910 860	1047 448	291 411
KPMG	Food production industry regulatory reform	265 448	212 358	–
KPMG	Streamlining local law requirements for hospitality and construction	271 762	98 484	–
Lander & Rogers	Legal advice in relation to labour hire regulatory reform	13 102	13 102	–
MBMpL Pty Ltd	Assurance review	76 360	64 689	–
Minter Ellison	Commercial and transaction advice	826 000	310 509	–
Minter Ellison	Guidance material under the *Restricting Non-Disclosure Agreements (Sexual Harassment at Work) Act 2025*	20 552	18 568	1 184
Norton Rose Fulbright Australia	Port of Melbourne pricing order reform	140 000	136 084	–
Nous Group Pty Ltd	Advice on organisation design and workforce cost estimation – National Labour Hire Regulator	209 000	83 600	–
Nous Group Pty Ltd	Consultancy for digital strategy for new food regulation	180 000	180 000	–
Nous Group Pty Ltd	Digital vision and ICT strategy development	245 000	245 000	–
Nous Group Pty Ltd	Regulatory Impact Statement relating to proposed amendments to the Labour Hire Licensing Regulations 2018	168 000	117 600	50 400
Proximity Advisory Services	Project planning services for the national labour hire project	156 848	90 304	–
Right Lane Consulting Pty Ltd	DTF-wide improvement initiative	732 477	128 244	–
Sapere Research Group Limited	Analysis of Victorian local council planning referrals and referral authorities	88 225	88 225	–
Sapere Research Group Limited	Business Acceleration Fund oversight	1222 867	335 813	510 769
Scyne Advisory Pty Ltd	Advice on Victorian Government Risk Management Framework	164 455	43 734	64 851
Scyne Advisory Pty Ltd	Implementation support for roll out of e-Invoicing program	909 091	63 311	141 475
Scyne Advisory Pty Ltd	Professional advisory services to support public sector psychological health initiative	506 228	476 338	30 993
Scyne Advisory Pty Ltd	Proposal evaluation	100 000	59 598	40 402

Consultant engaged	Purpose of consultancy	Total approved project fee (excl. GST) ($)	Expenditure 2025-26 (excl. GST) ($)	Future expenditure (excl. GST) ($)
The Agenda Group	Supporting rollout of regulatory reforms to Victorian councils	170 205	90 050	–
Three Thirds Group Pty Ltd	Town planning advisory services to support the Social Housing Growth Fund's BHB Build & Operate round and Affordable Housing Partnership Program	351 250	2 125	–
Titanium Advisory Pty Ltd	Credit ratings advisory services	95 000	95 000	–
University of New South Wales	Alternative ways of working in the Victorian public sector research	172 700	115 133	57 567
Urbis Pty Ltd	Evaluation of the Arc Partnership Addressing Disadvantage	900 000	149 447	613 436
Urbis Pty Ltd	Independent evaluation for Living Learning Partnerships Addressing Disadvantage	535 554	80 333	120 500
Urbis Pty Ltd	Independent evaluation for the COMPASS Social Impact Bond (COMPASS) Partnerships Addressing Disadvantage	509 091	20 580	–
Yamagigu Consulting	Better Regulation Victoria – First Peoples and regulation project	170 263	110 263	–
Yamagigu Consulting	First Peoples and regulation project market research. Develop guidance for Victorian Regulators to implement the Towards Best Practice principles when engaging with Aboriginal people	22 727	11 364	11 364
Total: 50		**21 716 105**	**8 359 209**	**4 352 973**

Details of consultancies under $10 000

In 2025-26 there were four consultancies engaged with a total approved value at less than $10 000. The total expenditure incurred during 2025-26 in relation to these consultancies was $22 320 (excluding GST).

Reviews and studies expenditure

Details of reviews and studies

During 2025-26, there were 10 reviews and studies undertaken. The total expenditure incurred during 2025-26 was $1 071 572 (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	Timeline	Anticipated outcomes	Estimated cost for the year (excl. GST) ($)	Final cost if completed (excl. GST) ($)	Publicly available (Y/N[b]) and URL. If no, why
Determining the Social and Economic Impact of Workplace Incidents.	To develop a comprehensive understanding of the health, social and economic impacts of workplace injury, and assess the potential avoidable costs through improved early intervention for specific cohorts of injured workers.	Linkage of workers' compensation data with other social datasets and analysis.	Feb 2026–Nov 2027	More informed decision making on workplace safety.	213 234	852 935	No. In Progress.
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.	Sept 2024–Jun 2030	The evaluation will be used to inform an understanding of program impact and the PAD model.	149 447	900 000	No. In Progress.
Evaluation of the Living Learning Partnership Addressing Disadvantage.	To evaluate the Living Learning program.	To assess the extent to which the program has met its intended outcomes (looking at outcomes for participants and outcomes of the funding model) and identify the extent to which the PAD funding model contributed to outcomes for participants.	Jul 2021–Oct 2026	The evaluation will be used to inform an understanding of program impact and the PAD model.	80 333	535 554	Yes. In Progress. **Formative evaluation report:** https://www.dtf.vic.gov.au/sites/default/files/2024-10/Evaluation-of-the-Living-Learning-Partnership-Addressing-Disadvantage.pdf **Interim report:** https://www.dtf.vic.gov.au/sites/default/files/2024-10/Evaluation-of-the-Living-Learning-Partnership-Addressing-Disadvantage-Interim-Report.pdf

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Terms of reference scope	Timeline	Anticipated outcomes	Estimated cost for the year (excl. GST) ($)	Final cost if completed (excl. GST) ($)	Publicly available (Y/N[b]) and URL. If no, why
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.	Jun 2021–Oct 2026	The evaluation will be used to inform an understanding of program impact and the PAD model.	46 496	702 819	Yes. In Progress. https://www.dtf.vic.gov.au/sites/default/files/2026-02/Evaluation-of-the-Side-by-Side-Partnership-Addressing-Disadvantage-Interim-Report-Executive-Summary.pdf
Feasibility study into alternative Ways of Working in the VPS.	Explore alternative ways of working while acquitting commitment made by Government in settling the Victorian Public Services Enterprise Agreement 2024 (VPS Agreement).	Explore whether new or alternate ways of working or arranging ordinary working hours could be implemented for some or all the workforces covered by the VPS Agreement.	Feb 2026–Oct 2026	Inform future decision making of Government regarding new or alternate ways of working or arranging ordinary working hours in the VPS.	115 133	172 700	No. In progress.
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.	2019–Mar 2026	Better program implementation and more robust evidence space for broader government policies.	20 580	509 091	Yes. https://www.dtf.vic.gov.au/sites/default/files/2026-06/Evaluation-of-the-COMPASS-Partnership-Addressing-Disadvantage-Summative-Report.pdf
Independent review of employee representatives.	Government approved independent review.	Independent reviewer Mr Eugene White, 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.	Aug 2025–Apr 2026	Ensure arrangements for employee representation in occupational health and safety are fit for purpose and contemporary.	195 515	455 000	Yes. https://www.vic.gov.au/independent-review-employee-representatives

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Terms of reference scope	Timeline	Anticipated outcomes	Estimated cost for the year (excl. GST) ($)	Final cost if completed (excl. GST) ($)	Publicly available (Y/N[(b)]) and URL. If no, why
Independent Review of the setting of WorkCover Premiums.	To meet legislative requirement - section 490(1) of the *Workplace Injury Rehabilitation and Compensation Act 2013*.	Independent review of premium-setting matters.	Oct 2025–Jun 2026	Advice on premium-setting matters.	89 500	89 500	No. Any updates to premium setting would be published.
Labour hire licensing Regulatory Impact Statement.	Regulatory Impact Statement on proposed changes to regulations is required under the *Subordinate Legislation Act 1994*.	Prepare a RIS on proposed amendments to the Labour Hire Licensing Regulations 2018.	Dec 2025–Oct 2026	Amendments to the Labour Hire Licensing Regulations 2018.	117 600	168 000	Yes. Publication date not set
Victorian Government Risk Management Framework.	Review to advise on best practice risk management frameworks.	To provide expert advice on risk management at a whole of government level.	Jun 2024–Jun 2025	To improve current whole of government risk management policies.	43 734	164 455	No. Advice on updated risk management policies remains under development. Any updates to the Victorian Government Risk Management Framework would be published.

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 2025-26 reporting period, the Department had a total ICT expenditure of $73 million with the details shown below.

	$'000
Business as usual (BAU) ICT expenditure	47 019
Non-business as usual (non-BAU) ICT expenditure consisting of:	26 141
Operational expenditure	17 328
Capital expenditure	8 813

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 2026. 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 $34.50 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 2025-26, the Department received 110 applications. Of these requests, 49 were from Members of Parliament, 13 from the media, and the remainder from the general public. 20 of these requests were transferred to other agencies.

The Department made 89 FOI decisions during the 12 months ended 30 June 2026.

There were 40 decisions made within the statutory time periods. Of the decisions made outside time, 19 were made within a further 45 days and 30 decisions were made in greater than 45 days. Of the total decisions made, 9 granted access to documents in full, 54 granted access in part and 10 denied access in full. No documents could be located in response to 11 requests. Of requests finalised, the average number of days over the statutory time (including extended timeframes) to decide the request was 47 days.

During 2025-26, 22 requests were subject to internal review by OVIC. Five 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 2025-26, the CSF received $178.8 million in revenue.

A total of $134.3 million in expenditure was incurred in 2025-26 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 51 community projects during 2025-26 (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 2025 to 30 June 2026 [a]

Project name	Responsible area	$
Department of Education		
Expanding Access to High Intensity Outside School Hours Care for Specialist Schools	Operations and Governance	24 088 000
Locally Driven Education Programs	Senior Secondary Pathways Reform, Statewide Programs and Tech Schools, Curriculum and Teaching Practice, Wellbeing, Health and Engagement	1 269 000
Refugee Supports and Homework Clubs	Workforce, System and Family Supports, Statewide Programs and Tech Schools	9 058 000
Supporting Families with the Cost of Education	Statewide Programs and Tech Schools, Wellbeing Health and Engagement	59 366 000
Department of Energy, Environment and Climate Action		
Agricultural and Pastoral Society Grants (2026-27)	Agriculture Policy and Programs	500 000
Critical support for GORCAPA	Regions, Environment, Climate Action and First Peoples Group	7 850 000
Emergency Services Water Supply Repairs - Swanpool	Public Land Services	15 000
Farming Safe and Well Program	Transition, Development & First Peoples	700 000
National Centre for Farmer Health (2026-27)	Agriculture Policy and Programs	900 000
Rural Financial Counselling Service - Bushfire Recovery	Agriculture Policy and Program	640 000
Extension - Rural Financial Counselling Service (2026-27)	Agriculture Policy and Program	1 740 000
Rural Women's Leadership and Mentoring Program (2026-27)	Agriculture Policy and Programs	279 000
Department of Families, Fairness and Housing		
Boronia Community Breakfast Program	Community Inclusion, Carers and Volunteers	150 000
Building Connections for Veterans	Disability, Fairness and Emergency Management	1 230 000
Immediate Food Relief for Families Doing It Tough	Fairer Victoria and Engagement	2 700 000
LGBTIQA+ Strategy – A Safe and Proud Victoria	Disability, Fairness and Emergency Management	6 530 000
Melton Kinship Carers Support	Children, Families and Safeguarding	51 000
St Kilda Gatehouse Young Women's Program	Children, Families and Safeguarding	150 000
Strengthening Food Security Across Victoria	Carers and Volunteers	8 500 000
Strong Families Safe Children: Restoring Families	Children, Families and Safeguarding	10 488 000
Stronger Neighbourhood Houses, More Volunteers	Disability, Fairness and Emergency Management	6 000
Victorian Pride Centre	Disability, Fairness and Emergency Management	487 000
Department of Government Services		
Expanding Place-Based Information and Support Services to Strengthen Community	Consumer Affairs and Local Government Victoria	2 383 000
Securing the Future of Financial Counselling Services	Consumer Affairs Victoria	1 787 000
Department of Health		
Alcohol and Other Drugs Services - Delivering AOD reform	Mental Health and Wellbeing	1 177 000
Alcohol and Other Drugs Services - Maintaining service delivery	Mental Health and Wellbeing	22 353 000
Alcohol and Other Drugs Services - Reducing Drug Harms	Mental Health and Wellbeing	11 509 000
Orygen Moderated Online Social Therapy program	Mental Health and Wellbeing	8 400 000

Project name	Responsible area	$
Department of Jobs, Skills, Industry and Regions		
2026 Special Olympic Games	Sport and Recreation Victoria	200 000
Basketball High Performance Hubs	Sport and Recreation Victoria	600 000
Community Sport and Recreation Strategic Projects	Sport and Recreation Victoria	10 000 000
Country Women's Association of Victoria	Regional Development Victoria	150 000
Darebin Falcons 2026 VFLW Season	Sport and Recreation Victoria	40 000
Extension - Get Active Kids Voucher Program (2026-27)	Sport and Recreation Victoria	3 000 000
Ladder Step Up Latrobe Valley Program	Regional Development Victoria	750 000
Local Sports Infrastructure Fund	Sport and Recreation Victoria	10 000 000
Regional Business Events Program	Sport and Recreation Victoria	1 500 000
Stronger Creative Outer-Suburbs and Regions	Creative Victoria	1 150 000
Support for the Inclusive Employment Workplace Transition Program	Regional Development Victoria	450 000
West Preston Football Club	Sport and Recreation Victoria	4 597
Department of Justice and Community Safety		
Community Connector Program	Ministerial Services and Coordination	60 000
Critical Recommendations from the South Sudanese Australian Youth Justice Expert Working Group	Youth Justice	3 270 000
Funding for Critical Lapsing Programs in the Corrections System	Corrections Victoria	23 810 000
Gambling Reform Trials and Evaluations	Integrity Regulation and Legal Services	1 043 000
Keeping Victorians Safe around Water	Emergency Services	5 472 000
Keeping Victorians Safe around Water: Investing in Critical Water Safety Infrastructure	Emergency Services	1 500 000
Protecting Victoria through Implementation of the Preventing and CVE Strategy	Countering Violent Extremism	1 700 000
Supporting Bail Reform Implementation in the Adult Correctional and Youth Justice Systems	Justice Health	3 274 000
Department of Premier and Cabinet		
2026 Good Friday Appeal Donation	Health Branch	1 000 000
Making Victoria free from racism	Multicultural Affairs	3 430 000
Multicultural Seniors Support Program	Multicultural Affairs	5 050 000
Total grant approvals		**261 759 597**

Note:

(a) The list shows the CSF grants approved in the 2025-26 financial year. Expenditure for these projects will continue from 2025-26 up to the 2029-30 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 **Intergovernmental Agreement on National Competition Policy** and **Competition and Infrastructure Reform Agreement**.

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* (Vic) (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.



Camille Kingston
Secretary

16 October 2026

Compliance with the *Public Interest Disclosures Act 2012* (Vic)

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.

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, or improper conduct, including 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 3/2 Lonsdale Street
Melbourne VIC 3000

Phone: 1800 422 284
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:

https://www.dtf.vic.gov.au/public-interest-disclosures

Disclosures under the *Public Interest Disclosures Act 2012*

	2025-26 (number)	2024-25 (number)
The number of disclosures made by an individual to the Department and notified to the Independent Broad-based Anti-corruption Commission	4	1

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 any emergency procurements.

During 2025-26 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 goods and services supply policy framework, 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 2025-26.

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:

Department of Treasury and Finance
GPO Box 4379
Melbourne, Victoria, 3001
Email information@dtf.vic.gov.au

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

I, Camille Kingston, 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.



Camille Kingston
Secretary

16 October 2026

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 54 data sets available on the DataVic website in 2025-26.

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

Direction	Requirement	Page reference
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	1–2
FRD 22	Purpose, functions, powers and duties	1, 6–10
FRD 8	Departmental objectives, indicators and outputs	14–33
FRD 22	Key initiatives and projects	22–33
FRD 22	Nature and range of services provided	1, 6–10
Management and structure		
FRD 22	Organisational structure	5
Financial and other information		
FRD 8	Performance against output performance measures	21–33
FRD 8	Budget portfolio outcomes	37–43
FRD 10	Disclosure index	157
FRD 12	Disclosure of major contracts	149
FRD 15	Executive disclosures	114–116
FRD 22	Employment and conduct principles	103
FRD 22	Occupational health and safety policy	118
FRD 22	Summary of the financial results for the year	44
FRD 22	Significant changes in financial position during the year	44
FRD 22	Major changes or factors affecting performance	16
FRD 22	Subsequent events	97
FRD 22	Application and operation of *Freedom of Information Act 1982*	150
FRD 22	Compliance with building and maintenance provisions of *Building Act 1993*	n/a
FRD 22	Statement on National Competition Policy	154
FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	154
FRD 22	Application and operation of the *Carers Recognition Act 2012*	n/a
FRD 22	Details of consultancies over $10 000	143
FRD 22	Details of consultancies under $10 000	145
FRD 22	Disclosure of government advertising expenditure	142
FRD 22	Disclosure of ICT expenditure	149
FRD 22	Reviews and studies expenditure	145–148
FRD 22	Statement of availability of other information	156
FRD 22	Asset Management Accountability Framework (AMAF) maturity assessment	n/a
FRD 22	Disclosure of emergency procurement	155
FRD 22	Disclosure of procurement complaints	155
FRD 24	Environmental reporting	125–133
FRD 25	Local Jobs First	140
FRD 29	Workforce data disclosures	103–116
SD 5.2	Specific requirements under Standing Direction 5.2	46
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	156
SD 5.2.3	Declaration in report of operations	Contents page

Financial statements

Direction	Requirement	Page reference
Declaration		
SD 5.2.2	Declaration in financial statements	46
Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	46
SD 5.2.1(a)	Compliance with Standing Directions	46
SD 5.2.1(b)	Compliance with Model Financial Report	46
Other disclosures as required by FRDs in notes to the financial statements		
FRD 9	Departmental disclosure of administered assets and liabilities by activity	68–71
FRD 11	Disclosure of ex-gratia expenses	64, 68–71
FRD 13	Disclosure of Parliamentary appropriations	56–59
FRD 21	Disclosures of responsible persons, executive officers and other personnel (contractors with significant management responsibilities) in the financial report	93–94
FRD 103	Non-financial physical assets	52
FRD 110	Cash flow statements	54
FRD 112	Defined benefit superannuation obligations	77–79
FRD 114	Financial Instruments – general government entities and public non-financial corporations	90–92

Legislation	Page reference
Freedom of Information Act 1982	150
Building Act 1993	n/a
Public Interest Disclosures Act 2012	154
Carers Recognition Act 2012	n/a
Disability Act 2006	n/a
Local Jobs First Act 2003	140
Financial Management Act 1994	46

2025–26 ANNUAL REPORT
dtf.vic.gov.au

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