PRIMESAFE

ANNUAL REPORT 2025-26





Declaration in Report of Operations

Responsible body declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present PrimeSafe's Annual Report for the year ending 30 June 2026.



Luke Wilson PSM
Chairperson
Safe Food Victoria
27 August 2026

Acknowledgement of Country

PrimeSafe proudly acknowledges Victoria's Aboriginal communities and their rich culture and pays respect to their Elders past and present. We acknowledge Aboriginal people as Australia's first people and as the Traditional Owners and custodians of the land and water on which we rely. We recognise and value the ongoing contribution of Aboriginal people and communities to Victorian life and how this enriches us. We embrace the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

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Snapshot of PrimeSafe

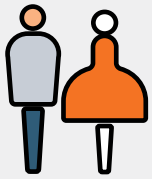
Who we are



9 Board members



1 CEO

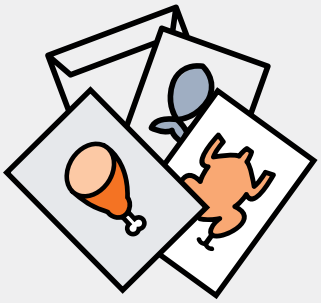


2 Managers



10 Staff

Here are some of the ways PrimeSafe supported businesses and had a positive impact on food safety:



1,279
new licences issued to meat, poultry and seafood businesses

2,182
third-party audits conducted at licensed businesses

436
complaints investigated

2,987
enquiries answered within <24 hours

19
risk assessments conducted on alternative processing techniques



59
animal handling surveillance inspections conducted

78
enforcement actions taken

7
show cause notices issued

3
prosecutions

Our purpose

PrimeSafe safeguards the health of all consumers by making sure that meat and seafood businesses produce food that is safe

PrimeSafe is a specialist regulator responsible for setting and maintaining standards for food safety across the meat, poultry and seafood industries.

At PrimeSafe, our primary objective is the provision of safe and wholesome meat, poultry and seafood to Victorian consumers. We do this through our comprehensive food safety compliance arrangements that centre on licensing and audit. We place a high priority on supporting businesses to understand and achieve compliance with food safety requirements. This underpins our ongoing focus to provide practical advice and information to businesses, to assist the development of a strong food safety culture.

Across all aspects of our operations, we aim to constructively engage with businesses so that we can be responsive to their needs and challenges and ensure we keep abreast of industry trends and innovations. We also partner with industry stakeholders and work closely with state and federal government agencies and food safety regulators to improve and achieve positive food safety outcomes. This includes the Department of Energy, Environment and Climate Action (DEECA), the Department of Health (DH), the Department of Treasury and Finance (DTF) and the Commonwealth Department of Agriculture, Fisheries and Forestry (DAFF).

Key highlights 2025-26

Changes to PrimeSafe technical guidelines

In January 2026, PrimeSafe initiated a review of its publicly facing guidance materials to support food businesses and producers in meeting food safety, labelling and production and processing requirements. Three technical guidelines were identified as requiring independent review.

A consultant was engaged to review and amend these guidelines. The three guidelines identified for review related to smallgoods, dry aged beef, and shelf life and labelling. A technical review was performed against current PrimeSafe policies, the applicable Australian Standards, the Australia New Zealand Food Standards Code, other advisory documents and regulations, the scientific literature, PrimeSafe staff and industry opinions. Valuable input was also received from Australian Meat Industry Council and members.

Amended versions of the three technical guidelines are available on the PrimeSafe website.

Supporting drought-affected licence holders

PrimeSafe supported eligible licence holders affected by drought in 2025-26 through a targeted fee relief program funded by the Victorian Government. The program provided licence fee refunds to primary producers who also held a PrimeSafe licence, helping to reduce cost pressures for businesses operating in difficult seasonal conditions.

To deliver the program, PrimeSafe established an application and assessment process, undertook eligibility checks in consultation with Agriculture Victoria, and processed refunds directly to eligible applicants. More than 120 applications were received, with 101 applications confirmed as eligible.

The program delivered approximately $76,000 in fee relief to eligible licence holders and was supported by direct communications to licensees through PrimeSafe's digital channels and individual follow-up where further information was required.

PrimeSafe prosecutions

PrimeSafe announced four enforcement actions involving alleged or proven breaches of Victoria's food safety laws.

The matters include:

- A Diversion order issued to a Melbourne butcher shop for the illegal use of preservatives in fresh meat.
- Charges against a St Albans butcher shop regarding food safety and cleanliness issues.
- Charges against a Noble Park woman for operating an unlicensed seafood business.
- Conviction of a Geelong man for operating an unlicensed seafood business.

PrimeSafe reinforces the importance of complying with food safety standards and licensing requirements.

Improving efficiency and food safety through digitisation

PrimeSafe continued to strengthen its digital service delivery in 2025-26, building on the strong uptake of its digital licensing platform, which is used by 99 per cent of licensees and has achieved a 95 per cent user satisfaction rate.

Following its implementation in May 2025, PrimeSafe extended the rollout of electronic licence delivery in 2025-26 to more licence types. Most licensed businesses now receive their licences electronically following approval, reducing delays associated with postal delivery and lowering administrative and postage costs. Licence holders of meat transport vehicles and game harvest vehicles continue to receive physical labels due to operational requirements.

PrimeSafe further strengthened its digital and cyber capability during the year through continued investment in secure systems and device management to support reliable service delivery and protect sensitive regulatory and licensee information.

Artificial intelligence and digital innovation

In 2025-26, PrimeSafe implemented an artificial intelligence minimum viable product within its Salesforce-based licensing and case management system.

The solution introduced AI-assisted case classification, draft response generation and case summarisation to support staff in handling enquiries and service requests more efficiently and consistently. The implementation included supporting knowledge content, reporting tools to monitor usage and effectiveness, and staff training and handover. The solution was designed with governance safeguards, including human review of AI-generated content and data protection controls aligned to secure use in a regulatory environment.

Regulatory reform

Safe Food Victoria (SFV) will be established on 1 July 2026 with the functions and staff of PrimeSafe, Dairy Food Safety Victoria (DFSV) and the food safety functions of the Department of Health moved into Safe Food Victoria.

With the establishment of SFV, PrimeSafe and DFSV will no longer exist, and all businesses previously regulated by PrimeSafe and DFSV will be regulated by SFV.

Reform is being progressed in two stages:

- First stage of reform is the establishment of SFV on 1 July 2026.
- Second stage of reform is likely to occur in late 2027 and will consolidate the four separate pieces of food safety legislation to create a more contemporary, efficient, flexible and effective regulatory framework.
- Further consultation with stakeholders will take place as work on this second stage of reforms progresses.

In this first stage of reform and at the commencement of SFV, there will be no changes to the regulatory framework that businesses operate under the *Meat Industry Act 1993*, *Seafood Safety Act 2003*, *Dairy and Food Innovation Act 2000* and *Food Act 1984,* which all continue to exist. This means that regulated businesses can expect to interact with SFV in the same way they interacted with PrimeSafe and DFSV. Licensing and audits, licence conditions, fees and charges, and all regulatory requirements, will all remain the same at commencement of SFV.

Chairperson's message

Frances Freeman
Chairperson

This annual report marks the conclusion of PrimeSafe as a standalone regulator and provides an opportunity to reflect on the organisation's enduring contribution to food safety in Victoria.

Over many years, PrimeSafe has played a central role in protecting public health and supporting confidence in Victoria's meat, poultry and seafood sectors. Through its regulatory oversight, PrimeSafe has helped maintain strong food safety standards across complex supply chains and supported industry to meet its obligations in a changing operating environment.

PrimeSafe's work has been underpinned by specialist knowledge, practical regulatory experience and a clear focus on the public interest. Across successive years, the organisation has continued to strengthen its governance, modernise its systems and refine its regulatory approach. These efforts have supported a more efficient, risk-based and responsive regulator, while maintaining a strong focus on food safety outcomes.

The PrimeSafe Board has been supported by a highly capable executive team and a team of dedicated staff whose professionalism and commitment have been central to PrimeSafe's success.

On behalf of the Board, I thank Chief Executive Officer Michael Coffey and PrimeSafe staff for their hard work, expertise and resilience. I also thank industry participants, audit providers, partner agencies and stakeholders for their cooperation and constructive engagement over many years. PrimeSafe's achievements have always depended on shared effort and a common commitment to safe food.

As PrimeSafe concludes, there is also an opportunity to acknowledge the strength of the foundation it leaves behind. The organisation has developed deep regulatory capability, strong governance and a trusted reputation within the sectors it regulates. These are significant achievements and an important legacy.

We now look ahead to the opportunities presented by Safe Food Victoria. This transition provides the opportunity to build on PrimeSafe's legacy through a more contemporary, coordinated and efficient regulatory model. It offers the prospect of clearer system leadership, more consistent regulatory oversight and a stronger foundation for future reform across Victoria's food safety system.

PrimeSafe's history is one of steady achievement, continuous improvement and sustained service to the Victorian community. I am confident that this legacy will continue to inform and strengthen the next phase of food regulation in Victoria.

CEO's report

Michael Coffey
Chief Executive Officer

As PrimeSafe prepares for its transition to Safe Food Victoria, this report reflects on the organisation's contribution to food safety in Victoria.

PrimeSafe has made a substantial contribution to food safety in Victoria through the regulation of the meat, poultry and seafood sectors. Through licensing, audit oversight, compliance, education and incident response, PrimeSafe has supported safe food production, strengthened consumer confidence and maintained its role as a trusted specialist regulator.

Over recent years, PrimeSafe has continued to modernise its regulatory approach while maintaining strong food safety outcomes. A major focus has been reducing unnecessary regulatory burden for industry. Independent assessment of key initiatives introduced from 2023 to 2026 found estimated annual regulatory burden reduction savings of $6.1 million in 2025–26 dollars.

These initiatives included:

- greater automated processing through the upgraded digital licensing system
- a reduced audit frequency framework
- regulatory reforms for small business retailers
- changes to annual inspection requirements for meat transport vehicles and vessels
- reduced testing frequency for smallgoods producers
- updated technical requirements, including ageing beef and smallgoods guidance.

PrimeSafe's broader modernisation program has also improved service delivery and regulatory effectiveness. The upgraded Licence Management System and expanded digital services have made it easier for businesses to manage licences and engage with the regulator. By 2024-25, 99 per cent of licensees were using PrimeSafe's digital platform. PrimeSafe also introduced electronic delivery of licence certificates and continued to improve the accessibility of information for licence holders and the wider community.

PrimeSafe's regulatory modernisation has been accompanied by a clearer focus on risk and performance. Since 1 July 2023, most licensed businesses have been subject to fewer scheduled audits under the Regulatory Modernisation Program, reducing burden and cost for compliant operators.

This more targeted regulatory approach enabled PrimeSafe to further strengthen its enforcement posture during 2025-26 through an intelligence-led compliance program focused on businesses presenting the greatest food safety risk.

During the year, PrimeSafe undertook several significant enforcement actions, including prosecutions relating to unlicensed seafood operations, unlawful food processing activities and breaches of food safety requirements. This approach helped ensure compliant businesses were not disadvantaged by those seeking to gain a commercial advantage through non-compliance, while reinforcing community confidence in the safety and integrity of Victoria's meat and seafood industries.

PrimeSafe has also maintained a strong commitment to stakeholder engagement and continuous improvement. Industry consultation informed the refresh of the PrimeSafe Corporate Plan 2025–30, and stakeholder feedback has continued to shape service delivery and reform implementation, with the resulting insights and learnings helping to guide decision-making and priorities under Safe Food Victoria. In 2024–25, a broader licensee survey confirmed strong confidence in PrimeSafe as a regulator, with 81 per cent of respondents satisfied.

As PrimeSafe concludes, it is appropriate to recognise the organisation's longstanding contribution. PrimeSafe has developed strong regulatory capability, supported industry to meet its obligations, encouraged innovation in food production and processing, and helped uphold Victoria's reputation for safe food.

We now look ahead to the commencement of Safe Food Victoria. This creates an opportunity to build on PrimeSafe's legacy through a more contemporary, coordinated and efficient regulatory model.

I thank PrimeSafe staff for their hard work, resilience and commitment to delivering high-quality regulatory services and protecting consumers every day. I also thank the Board, industry participants, audit providers and partner agencies for their professionalism and support throughout the year.

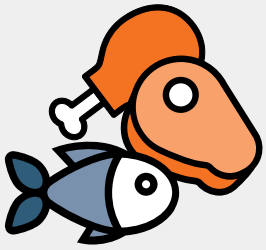
Delivery on our objectives

To meet our responsibility to Victorian consumers, industry and government, we have set three objectives that we will achieve through the strategies and activities described in our Corporate Plan 2025-30.

MEASURING OUR PERFORMANCE

PrimeSafe measures its performance against the objectives, measures and targets outlined in the Minister for Agriculture's Statement of Expectations (SOE), and the PrimeSafe Corporate Plan 2025-30.

This drives continuous improvement as a best practice regulator. The Corporate Plan 2025-30 included the introduction of the three strategic pillars for PrimeSafe: food safety expertise, regulatory modernisation, and trusted regulator.



OBJECTIVES 1 AND 2

Meat, game meat, poultry, and seafood are safe for human consumption

Pet meat is safe and fit for purpose

Indicators	Actual	Target
Number of food-borne disease outbreaks attributed to a licensee	0	0
Compliance confirmed	N/A*	100%
Number of pet meat incidents attributed to a licensee	0	0
Compliance confirmed	N/A*	100%

*As there were no food-borne disease outbreaks or pet meat incidents attributed to a licensee, this indicator is not applicable for 2025-26.

COLLABORATIVE STRATEGIES

- Licensee compliance with statutory and other obligations relating to meat and seafood processing for human consumption and pet meat processing is assured through risk-based regulation.

OUTCOMES

- Victoria's meat and seafood remains safe, with strong compliance and effective management of food safety risks.
- Pet meat produced in Victoria remains safe and fit for purpose, supported by high compliance and effective regulatory oversight.

OUTPUTS

Maintained an effective risk-based monitoring and compliance system: PrimeSafe's JAS-ANZ accredited third-party auditors conducted 2,182 audits at licensed facilities during 2025-26. 96 per cent of licensee audits recorded full compliance and four per cent recorded a major or critical non-conformance. Major or critical non-conformance detected at audit has remained at a consistent level even under the modernised regulatory framework of reduced number of audits based on the risk profile of the business category. The types of non-conformances are described in Figure 3 on page 17.

Maintained a targeted, risk-based enforcement program: During 2025-26, PrimeSafe conducted 78 enforcement actions, which comprised the following: 42 intensified audit frequencies; 25 increased audit schedules (operate for 12 months); one prohibition notice; seven show cause notices to suspend or cancel licences; and three prosecutions.

Continued to improve audit management through regular monitoring of auditor performance, capability and consistency and review of complaints: During 2025-26, we held six meetings with conformity assessment bodies, which allow for discussion and resolution of auditor issues and ensure consistency. PrimeSafe has implemented an audit performance survey via the digital licensing platform. This survey informs PrimeSafe and third-party auditors on how to make improvements to service delivery.

Oversight of pet meat processing was maintained through audit, compliance and surveillance programs, with no significant incidents identified.

Conducted targeted surveillance at licensed facilities: PrimeSafe's surveillance program involves unannounced inspections and online surveillance. The type, number and results of surveillance inspections are detailed below:

- 59 animal handling inspections were conducted at facilities dealing with live animals (abattoirs, poultry processors and pet meat processors), of which one recorded a major non-compliance.
- 181 inspections were conducted to monitor usage of sulphur dioxide (SO_2) in red meat. There were two detections of illegal SO_2 usage during 2025-26.
- 12 licensees were subject to the Repeat CAR program due to having more than one major or critical non-compliance in the previous year and were then subjected to an increased audit schedule for the next 12 months.
- 233 licensed facilities were subject to unannounced surveillance inspections to verify compliance with critical control points (CCP) during 2025-26. 20 were found to be operating in breach of their CCPs with appropriate corrective action implemented at these facilities.

Provided timely management of complaints: PrimeSafe triaged and resolved 436 complaints of which 343 involved licensed facilities and 90 involved unlicensed facilities. PrimeSafe did not receive any service delivery complaints. An additional 20 duplicate complaints were received for matters already under investigation. In 2025-26, there were 22 complaints concerning food-borne illness, five of which were substantiated and none of which resulted in an outbreak. An outbreak requires two or more connected cases.

Enhanced businesses understanding of food safety requirements across the meat and seafood sectors to assist their compliance: We released three updated guidelines on smallgoods, dry aged beef, and shelf-life following a technical review and industry consultation. This was supported by a joint PrimeSafe and Australian Meat Industry Council workshop that gave industry participants the opportunity to build their understanding and directly ask questions. We continue to publish support materials on our website, including a factsheet on Reducing the Compliance Burden for Victorian Businesses and four new editions of eNews, which contain a range of food safety updates and information.

PrimeSafe currently has 3,535 subscribers to the eNews. During 2025-26, we recorded 106,674 page views on the PrimeSafe website, of which 17.7 per cent were returning visitors and 82.3 per cent were new visitors. We also released downloadable food safety program templates designed for businesses conducting low-risk processing of meat and seafood. These templates are easy to use and provide a clear structure for businesses to develop their food safety program. They are designed to enable businesses to review and reflect on their specific activities to ensure compliance.



OBJECTIVE 3

PrimeSafe is respected as an effective and efficient industry specialist regulator

Indicators	Actual	Target
Stakeholder satisfaction survey	N/A(i)	Between 80-85%
Cost recovery ratio(ii)	110%	Between 101-102%
Licensee feedback(iii)	83%	80%-85% satisfaction

(i) Not measured in 2025-26. The stakeholder satisfaction survey is conducted biannually. The 2024-25 result was 81%.

(ii) The cost recovery ratio measures the extent to which revenue generated by PrimeSafe covers the costs of operating PrimeSafe. Our target includes a minor contingency allowing investments to improve operations. The 2025-26 cost recovery ratio of 110% exceeded the target range of 101-102%. This reflected higher than budgeted revenue, primarily due to growth in the licensed population, together with lower than budgeted expenditure, primarily because a legal contingency included in the budget was not required following a court decision in PrimeSafe's favour. These year-specific variances resulted in a higher cost recovery ratio and do not reflect structural over-recovery.

(iii) Licensee feedback is based on Licensee Portal survey feedback.

COLLABORATIVE STRATEGIES

- Continuous improvement through corporate and business planning, engagement and feedback with stakeholders, and evaluating performance with reporting.

OUTCOMES

- PrimeSafe delivers effective, risk-based regulation with efficient, modern services, maintaining industry trust while reducing regulatory burden.

OUTPUTS

Maintained credible licensing systems: The total number of PrimeSafe licensees is 2,514 and approximately 94 per cent (or 2,363) are small businesses (less than 20 employees). The number of licences in each licence category is outlined in Table 1 on page 14. During 2025-26, PrimeSafe approved a total of 1,279 new licences, of which 1,077 were Meat Transport Vehicles (MTVs), and 98 per cent were approved within the target timeframe of 30 days. PrimeSafe also approved 54 registrations for meat inspectors and field harvesters.

Provided timely advice and information to licensees and stakeholders: We answered 2,987 enquiries during the reporting period, of which 723 involved requests for technical advice. We answered 100 per cent of the inquiries within the target of 48 hours during business days.

Encouraged and rewarded superior performance in food safety through reduced audits: Since 1 July 2023, PrimeSafe has implemented the Regulatory Modernisation Program, where most businesses licensed with PrimeSafe now receive fewer PrimeSafe audits annually, reducing their regulatory burden and audit costs.

Conducted risk assessments to facilitate the development of new processing techniques and novel foods: Our in-house technical experts on food safety conducted 19 risk assessments of alternative processes during the 2025-26 financial year, of which 11 were approved, five are in a trial phase and three were withdrawn or not progressed by the applicant.

Listened to feedback from licensees and stakeholders and responded to their needs: PrimeSafe has continued our commitment to regular and open engagement with industry, regulators and government agencies. We host specific and multi-sector events, meetings with industry and agencies, and conduct regular short surveys on two key functions of licence application and renewal and the third-party audit program. These surveys show high levels of satisfaction with PrimeSafe's core services to industry.

Collaborated with our key stakeholders to ensure effective and coordinated delivery of Victoria's food safety system: During 2025-26, we worked closely with the Department of Energy, Environment and Climate Action, Department of Health and Department of Treasury and Finance on legislative and policy reforms to consolidate food regulation as part of delivery of the Victorian Government Economic Growth Statement. PrimeSafe has worked with stakeholders to deliver the objectives of the Agriculture Strategy for Victoria (Strong, Innovative, Sustainable: a new strategy for agriculture in Victoria).

Continuous review of all PrimeSafe policies to ensure they are contemporary and effective: PrimeSafe assisted in updating the Meat Industry Regulations 2026 to align with recent amendments to the *Meat Industry Act 1993*. PrimeSafe released three new technical guidelines on uncooked comminuted fermented meat (UCFM), shelf-life and dry aged beef in 2025-26, following expert review with industry consultation. PrimeSafe also implemented a new safe driving policy to ensure the safety and wellbeing of our staff.

Invested in digitisation and automated systems to reduce administrative burden on businesses: This investment has delivered strong improvements in renewal and response rates, with 99 per cent of PrimeSafe licensees now using the digital licensing platform. PrimeSafe expanded the rollout of electronic delivery of licence to all new and renewed facility licences, improving timeliness, reducing administrative handling and lowering postage costs. PrimeSafe continued to strengthen its cybersecurity and business resilience through security uplift projects to protect staff and licensee data. 2025-26 independent economic modelling estimates the digitisation of PrimeSafe's administration processes will save industry and PrimeSafe over $800,000 year-on-year in reduced administration burden.

Supported and protected the health and wellbeing of staff: PrimeSafe has an Occupational Health and Safety (OH&S) policy that ensures all staff remain safe and healthy while at their worksites. In enhancing OH&S policies, PrimeSafe strengthened the driver safety policy in 2025-26. An OH&S Incident Reporting system is in place and staff are required to include an OH&S component in their annual workplans. In 2025-26, there were no injuries reported.

PrimeSafe, in so far as is practicable:

- Provides and maintains systems of work that are safe and healthy.
- Uses, handles, stores and transports articles and substances in a way that is safe, and controls risks to health.
- Provides vaccinations for influenza, Covid and Q fever.
- Provides safety equipment to field staff, including uniforms and personal protective equipment (PPE).
- Provides all staff with confidential access to an Employee Assistance Program (EAP).
- Provides standard operating procedures to guide enforcement duties and provide a safe working environment.

Continuing to ensure the smooth flow of food to Victorian consumers

Licence numbers

Figure 1 - Number of new licences granted per category for 2025-26 reporting period



Total number licences issued by each key category	2025-26
Meat transport vehicles	1,077
Retail butcher shops	75
Game meat processing facilities	51
Further meat processing facilities	33
Seafood retailers	16
Wildcatch businesses	8
Pet food establishments	6
Seafood processing facilities	6
Domestic abattoirs	3
Pet meat processing facilities	2
Export abattoirs	1
Prime tallow processing facilities	1
Poultry processing facilities	0
Inedible rendering facilities	0
Aquaculture businesses	0
TOTAL	**1,279**

Table 1 - Licence numbers per category for last five years 2021-26

Total number licences per category	2025-26	2024-25	2023-24	2022-23	2021-22
Export abattoirs	28	28	28	28	26
Domestic abattoirs	16	13	14	14	16
Poultry processing facilities	14	16	16	19	19
Further meat processing facilities	345	340	333	334	345
Retail butcher shops	801	815	809	820	845
Prime tallow processing facilities	3	2	2	2	2
Game meat processing facilities	6	4	4	4	3
Game harvest vehicles	98	90	99	88	71
Field depot vehicle / facility	20	18	22	19	13
Inedible rendering facilities	9	9	9	9	9
Pet meat processing facilities	13	12	11	9	9
Pet food establishments	71	70	67	63	61
Seafood processing facilities	132	136	140	143	148
Seafood retailers	179	185	187	191	200
Aquaculture businesses	16	17	17	17	17
Wildcatch businesses	103	111	112	108	121
Meat transport vehicles	6,770	6,655	6,458	6,450	5,528
TOTAL	**8,624**	**8,521**	**8,328**	**8,318**	**7,433**

Live animals processed

Table 2 - Number of animals processed per category in 2025-26 (for domestic market)

Animal type	2025-26
Cattle	203,889
Calves	449
Sheep	2,351
Lamb	762,767
Pigs (farmed)	198,096
Pigs (game)	41
Goats (farmed)	99,291
Goats (game)	16
Kangaroo	76,569
Deer (farmed)	0
Deer (game)	5,391
Emu / ostriches	3,976
Rabbit (farmed)	0
Rabbit (game)	5,684
Alpaca / llama	0
Buffalo / bison	0

Note: Game data (including kangaroos) only includes animals harvested for human consumption and does not include animals harvested for pet food at pet meat processing facilities.

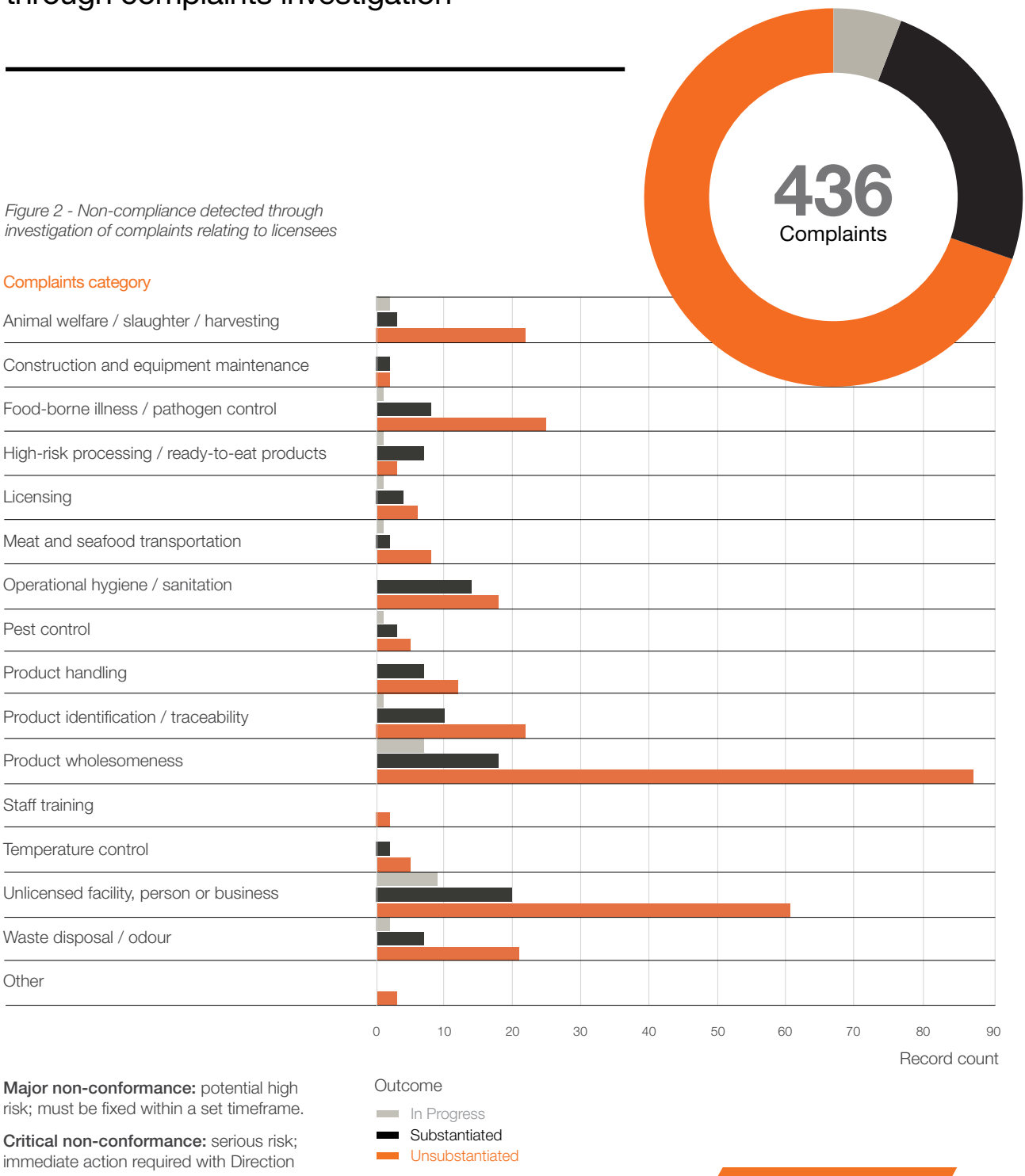
Table 3 - Number of animals processed (domestic and export) for last five years 2021-26

Animal type	2025-26	2024-25	2023-24	2022-23	2021-22
Cattle	2,366,516	2,212,646	1,769,812	1,260,713	1,214,915
Calves	267,966	324,908	297,911	217,561	177,923
Sheep	2,978,233	4,510,677	3,985,268	3,284,851	3,025,006
Lamb	12,016,574	14,313,920	14,410,589	10,311,223	10,342,324
Pigs (farmed)	1,264,109	1,242,327	1,258,406	1,182,097	1,180,245
Pigs (game)	41	202	17	-	-
Goats (farmed)	2,032,919	1,904,293	1,413,211	909,681	834,819
Goats (game)	16	15	-	-	-
Kangaroo	92,985	56,629	21,123	-	-
Deer (farmed)	0	4	0	282	357
Deer (game)	5,391	1,605	1,955	1,655	1,629
Emu / ostriches	3,976	3,883	6,688	4,041	3,458
Rabbits (farmed)	0	0	7,956	11,373	3,377
Rabbits (game)	5,684	6,744	3,425	4,848	12,240
Alpaca / llama	0	0	9	3	0
Buffalo / bison	0	3	29	37	4

Note: Game data (including kangaroos) only includes animals harvested for human consumption and does not include animals harvested for pet food at pet meat processing facilities.

Major and critical non-conformances detected through complaints investigation

Figure 2 - Non-compliance detected through investigation of complaints relating to licensees



Major non-conformance: potential high risk; must be fixed within a set timeframe.

Critical non-conformance: serious risk; immediate action required with Direction from PrimeSafe.

Major and critical non-conformances detected at audit

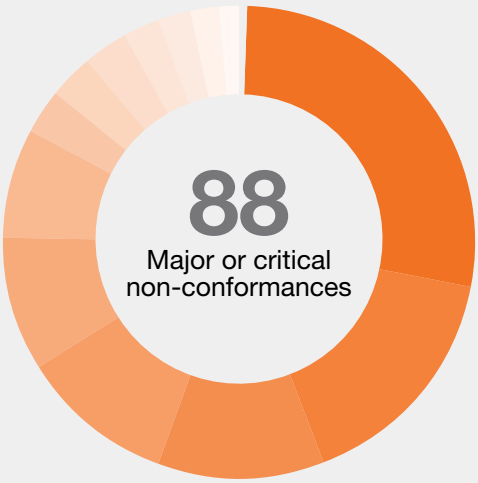


Figure 3 - Types of major and critical non-conformances detected at audit

Type of non-conformance	
Document control / record keeping	66
Construction and equipment maintenance	28
Staff training	18
Food-borne illness / pathogen control	10
Pest control	10
Operational hygiene / sanitation	8
Product identification / traceability	7
High-risk processing / ready-to-eat products	7
Licensing	6
Temperature control	4
Product wholesomeness	3
Product handling	0
Meat and seafood transportation	0
Unlicensed facility, person or business	0
Animal welfare / slaughter / harvesting	0
Waste disposal / odour	0
TOTAL	**167**

Note: A non-conformance detection can include more than one type of non-conformance, as such the reported totals are different.

Organisational structure, people and governance

PrimeSafe is a statutory authority established under the *Meat Industry Act 1993*. Our functions, powers and responsibilities are described in the *Meat Industry Act 1993* and the *Seafood Safety Act 2003*. The PrimeSafe Board is the governing body and reports to the Minister for Agriculture on the delivery of PrimeSafe's legislative functions, responsibilities and objectives.

VISION

To promote an efficient, responsive and digitally enabled food safety system that contributes to consumer confidence in meat and seafood products.

MISSION

To advance and regulate food safety in Victorian meat, poultry, seafood and pet meat industries.

OUR VALUES

- Responsiveness
- Integrity
- Accountability
- Respect
- Leadership
- Human Rights

Minister for Agriculture

The responsible Minister for the period from 1 July 2025 to 14 April 2026 was the Hon. Ros Spence and from 15 April 2026 to 30 June 2026 was Hon. Michaela Settle, Minister for Agriculture.

Legislative powers and regulatory functions

PrimeSafe has all the powers necessary to enable it to perform its functions under the *Meat Industry Act 1993* and the *Seafood Safety Act 2003*. Section 44 of the Meat Industry Act 1993 lists the following functions:

- to control and keep under review the standards of meat, poultry meat and game meat produced for consumption or sale within the State
- to control and keep under review the standards of the construction and hygiene of plant and equipment in a meat processing facility
- to control and keep under review the standards of construction, maintenance, cleanliness and hygiene of meat transport vehicles
- to ensure that appropriately qualified persons are authorised as inspectors to licence meat processing facilities
- subject to the Regulations, to determine categories of licences
- to approve quality assurance programs and monitor the implementation of those programs
- in consultation with the Secretary of the Department of Health or a municipal council, to protect public health
- to fix and charge fees in respect of the carrying out of any of its functions or the exercise of any of its powers
- to carry out the functions conferred on the Authority by the *Seafood Safety Act 2003* or the regulations made under that Act
- to carry out any other function that is conferred on the Authority by the *Meat Industry Act 1993* or the regulations, or by any other Act or the regulations made under any other Act.

Australian Standards for food safety and animal handling

The Victorian Government is a signatory to the national food regulation system and applies Australian Standards for food safety wherever available.

Board and committees

PrimeSafe Board members

Responsibilities

The key responsibilities of the Board include:

- setting the broad strategy, objectives and performance targets for PrimeSafe
- review of PrimeSafe's progress towards achievement of specific goals
- risk management for all key business and operational risks
- review of the internal financial and operational control arrangements of PrimeSafe to ensure that they remain effective and current
- approval of strategic plans, the annual accounts and PrimeSafe's policies
- Chief Executive Officer selection, appointment, succession planning and performance assessment
- oversight of the management of PrimeSafe by the Chief Executive Officer to ensure it operates effectively and has a culture of compliance and best practice business performance in all areas of operational, financial, human resource, risk management and asset management.

Members

The PrimeSafe Board consists of at least eight and no more than 10 members who are appointed by the Minister for Agriculture under the *Meat Industry Act 1993*. The Board is responsible for strategic direction, governance and oversight of the delivery of PrimeSafe's legislative functions, Corporate Plan and Business Plan.

For the 2025-26 financial year, the PrimeSafe Board members were:

Frances Freeman (Chair) from 1 October 2025

Alison Stone (Chair) until 30 September 2025

Mark Wray (Deputy Chair)

Dr Kate Clarke

Dr Marion Healy PSM

Stephanie Kaparos

James Kellaway

Richard Norton

Timothy Ryan

Dr Mary Wu.

Committees

The Board has established two committees to assist them to meet its statutory responsibilities: Audit and Risk Committee and the People, Governance and Culture Committee. The responsibilities of each committee and its members during the reporting period are outlined below.

Audit and Risk Committee

Acts as an independent advisory service to the PrimeSafe Board to assist in the effective discharge of responsibilities including:

- fulfilling of statutory and fiduciary responsibilities relating to the accounting and financial reporting practices of the PrimeSafe Board
- oversight of the Victorian Auditor-General's report of PrimeSafe
- provision of advice to the PrimeSafe Board regarding risks to the Authority.

Audit and Risk Committee members during 2025-26:

Mark Wray (Chair)

Frances Freeman
(until 1 October 2025)

Richard Norton

Timothy Ryan.

People, Governance and Culture Committee

To assist members of the Board to:

- review the organisation's governance by making recommendations to the Board
- guide the stakeholder engagement strategy for PrimeSafe
- provide oversight of the people matters survey and licensee engagement strategy
- review direction, priorities and performance measures for the CEO's performance and development plan
- annually review the performance and remuneration of the CEO
- appoint the CEO (as required), including total remuneration payable to the CEO.

People, Governance and Culture Committee members during 2025-26:

Dr Marion Healy PSM (Chair)

Dr Kate Clarke

Stephanie Kaparos

James Kellaway.

Table 4 - Board and committee meetings and attendance

	Board (eligible)	Audit and Risk Committee (eligible)	People, Governance and Culture Committee (eligible)
Alison Stone	1 (1)	-	-
Frances Freeman	5 (6)	-	-
Mark Wray	5 (6)	1 (2)	-
Dr Kate Clarke	4 (6)	-	4 (4)
Dr Marion Healy	6 (6)	-	4 (4)
Stephanie Kaparos	4 (6)	-	4 (4)
James Kellaway	5 (6)	-	3 (4)
Richard Norton	6 (6)	2 (2)	-
Timothy Ryan	5 (6)	2 (2)	-
Dr Mary Wu	5 (6)	-	-

Board members

FRANCES FREEMAN (CHAIR) from 1 October 2025

Frances is a respected leader in food safety, agriculture, and trade, with years of experience in the Australian Public Service. She is skilled in governance, compliance, and risk management. Frances has chaired international food safety and trade committees and served as Minister Counsellor (Agriculture) in Washington, USA. She is also a member of the Australian Institute of Company Directors and a consultant for the Global Food Safety Initiative.

ALISON STONE (CHAIR) until 30 September 2025

Alison Stone has deep experience in shaping strategic direction in policy, regulation and in operational businesses across primary industries, land and emergency management. Alison is the NSW Agriculture Commissioner, and she has a passion for working with regional communities, has held senior executive positions in the Victorian, Federal and NSW Governments and is a Graduate of the Australian Institute of Company Directors (AICD). Alison has a strong record of achievement leading and serving on Government Boards and Advisory Councils. She contributes to her local community as a volunteer and was previously the President for Riding for the Disabled in the lower Hunter region of NSW.

MARK WRAY (DEPUTY CHAIR)

Mark is an experienced agribusiness executive with an outstanding track record in chicken, pork, beef, lamb and seafood vertical supply chains. Mark's perspective on contemporary agribusiness is informed by previous roles as Chairman Arcadian Organic Meat, CEO and CFO of Craig Mostyn Group and CFO of Steggles. Mark completed a B.Ag.Sc from Adelaide University in 1983 and was admitted as a Solicitor of Supreme Court of NSW in 1999. He is currently a Fellow of the Australia Society of Certified Practising Accountants and Member of the AICD.

DR KATE CLARKE

Dr Kate Clarke is a veterinary professional with over two decades of clinical experience in regional Victoria and the UK. She brings expertise in governance, regulation, and strategic business management, with a strong focus on improving human and animal health outcomes. Kate holds an MBA and is a Graduate of the AICD and an alumna of the Homeward Bound leadership program. She has held leadership roles including Deputy President of the Veterinary Practitioners Registration Board of Victoria and founding Director of Sustainable Veterinary Careers. Her consultancy work spans strategic planning, HR, policy development, and stakeholder engagement. Kate is also active in national veterinary policy through the Australian Veterinary Association and the Australasian Veterinary Boards Council.

DR MARION HEALY PSM

Marion has held senior executive leadership positions in national agencies responsible for public health and/or environmental risks associated with food supply and industrial chemicals, and the biosecurity risks from the international movement of plants/plant products. She has deep experience in regulatory systems, particularly at the science/policy interface. She has represented Australia in developing international regulatory frameworks, in APEC committees and negotiations with overseas counterparts. Her regulatory skills and influence were recognised through the awarding of a Public Service Medal in 2021. She is also the NSW Independent Biosecurity Commissioner and a Member of the AICD.

STEPHANIE KAPAROS

Stephanie has over a decade of experience in the seafood industry, including serving as CEO of Clamms Seafood, a leading seafood processor and distributor. She also holds director roles in several industry organisations, demonstrating her leadership and expertise. With a strong background in finance, operations, and governance, Stephanie is well-equipped to handle the industry's challenges. Her experience includes guiding strategic direction, ensuring efficient operations, and managing risks. Stephanie holds a Master of Business Administration, a Bachelor of Science, and is a graduate of the AICD. She continues to enhance her skills in governance to achieve effective industry outcomes.

JAMES KELLAWAY

James is a senior agribusiness executive with extensive experience across supply chains, regulation, stakeholder relations, business development, product marketing and R&D investment. He served as Managing Director of the Australian Egg Corporation for 13 years and has held leadership roles with Horticulture Australia, Meat & Livestock Australia and the former NSW Meat Industry Authority. Currently CEO of Oz Group Co-op Limited, Australia's largest berry grower and supplier, James has also held several non-executive and industry leadership roles, including with the Australian Livestock Export Corporation, Australian Poultry CRC and International Egg Commission. He holds an Master of Business Administration, Graduate Diploma in Marketing Management and Bachelor of Applied Science in Agriculture, and is a Graduate Member of the AICD, Graduate of the Governance Institute and Associate Fellow of the Australian Institute of Management.

RICHARD NORTON

Richard is an experienced CEO and holds an MBA (Monash University), GAICD (International Directors Course) and Chartered Mgr MIML (UK). He has held executive positions in retail, innovation, logistics, marketing, and agribusiness for over 30 years, with 10 years as CEO and Managing Director. Currently CEO of Food Agility, NED Australasian Global Exports and former Director of Australian Independent Rural Retailers, Titan AG (manufacturer of herbicides, fungicides and insecticides), AUS-MEAT Australia and AustionPlus. He has also held the position of MD of Landmark Operations, Meat & Livestock Australia and General Manager of Elders Retail.

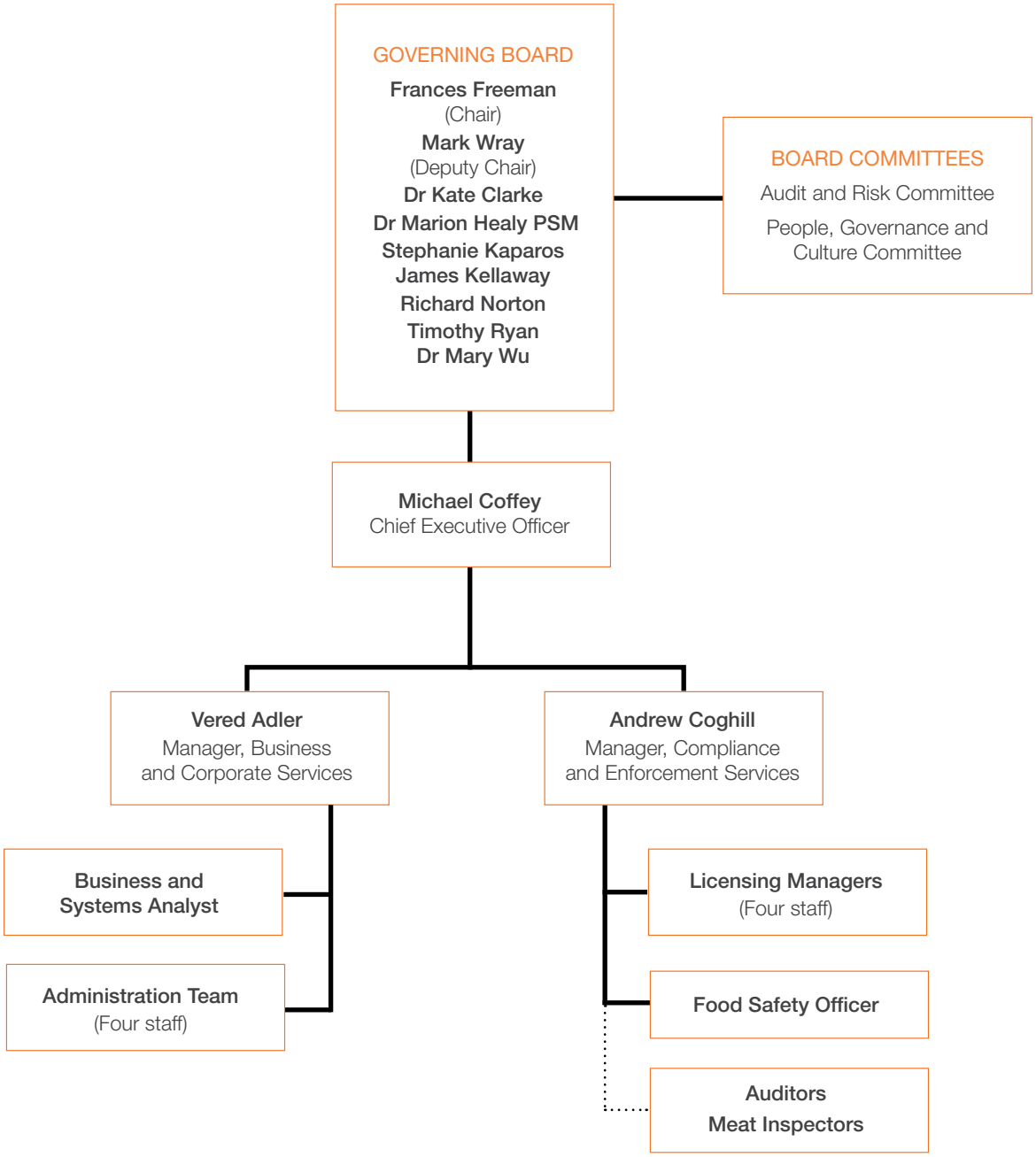
TIMOTHY RYAN

Tim has extensive experience in the red meat industry, working in slaughterhouses and meat distribution. At Meat & Livestock Australia, he focused on market reports, economic forecasts, and marketing, during three years in Singapore. Tim oversees animal welfare, biosecurity, sustainability, and meat standards as the CEO at the Australian Meat Industry Council. Tim holds a Bachelor of Commerce (Honors in Economics) and has completed courses in international trade. He also spent seven years on the Meat Judging Association committee, with stints as Treasurer and national team coach, where he developed a passion for supporting young professionals entering the Australian meat industry.

DR MARY WU

Mary is a veterinarian by training, with post-graduate qualifications in public administration. Mary has held senior executive and board positions in national and state agencies responsible for agriculture, as well as the red meat industry and is currently the CEO of the Australian Chicken Meat Federation. Mary is experienced in representing Australian livestock industries in various domestic and international forums on animal health, welfare, trade, regulatory reform, sustainability, R&D and workforce matters, and is currently the Chair of Animal Health Australia's Industry Forum. Mary is also a Graduate Member of the AICD.

Organisational structure



As at 30 June 2026

CEO and Management

MICHAEL COFFEY, CEO

Michael has a 20-year career in leadership roles across safety and regulatory environments, and a commitment to engaging with and supporting industry sectors across Victoria. Michael's experience spans both the Victorian Public Service and the private sector, having worked for three ASX 100 companies. Michael's most recent role was leading the regulatory approach for Hazardous Industries at WorkSafe Victoria.

He coordinated the WorkSafe-led government taskforce, including the EPA, fire services, the Victoria Police and local councils, to oversee the removal of toxic waste chemical stockpiles in Epping, Campbellfield and Craigieburn.

Michael holds a Bachelor of Science and a Master of Business Administration.

VERED ADLER, MANAGER, BUSINESS AND CORPORATE SERVICES

Vered is a CPA-qualified finance and corporate services leader with extensive experience across the chartered accounting, private, not-for-profit and public sectors.

Her background spans the engineering, construction, hospitality, retail and healthcare sectors, bringing a broad business and commercial perspective to PrimeSafe.

Vered is responsible for PrimeSafe's finance, information technology, procurement, human resources, risk and business support functions. She also leads strategic corporate and digital initiatives to strengthen organisational capability, service delivery and cyber resilience.

ANDREW COGHILL, MANAGER, COMPLIANCE AND ENFORCEMENT SERVICES

Andrew joined PrimeSafe in 2006 and was appointed Manager, Compliance and Enforcement Services in 2014.

Andrew oversees the regulatory management of the meat, poultry and seafood industries in Victoria, and has significant experience interpreting and applying legislation and standards within a regulatory environment.

Andrew holds a Bachelor of Commerce and successfully completed the ANZSOG Executive Fellowship Program in 2024.

Financial summary

As a Victorian public sector agency, PrimeSafe operates within DEECA's Portfolio Financial Management Compliance Framework to provide effective, efficient and responsible financial management of public resources.

PrimeSafe maintains appropriate financial systems, and regularly reviews its accounting policies and procedures, to ensure ongoing compliance with the framework.

Table 5 – Five-year financial summary

	2026 $	2025 $	2024 $	2023 $	2022 Restated* $
Total income from transactions	4,026,243	3,751,408	3,627,706	3,511,379	4,639,780
Total expenses from transactions	3,661,665	3,476,579	3,663,320	3,946,098	4,659,033
Net result from transactions	364,578	274,829	(35,615)	(434,719)	(19,253)
Net result for the period	364,510	269,800	(18,401)	(416,765)	17,539
Comprehensive result	364,510	269,800	64,056	(416,765)	17,539
Net cash flow from operating activities	1,026,689	601,624	264,010	(65,357)	100,235
Total assets	5,537,863	4,995,202	4,583,954	4,393,315	4,797,225
Total liabilities	3,845,428	3,667,277	3,525,829	3,399,246	3,386,391
Net worth	1,692,435	1,327,925	1,058,125	994,069	1,410,834

**Restated 2022 comparatives due to accounting policy changes applied retrospectively.*
See Note 8.6 in the Financial Statements for 2021-22 restatement details.

PrimeSafe recorded a net surplus of $364,510 for the year ended 30 June 2026, compared with the budgeted surplus of $86,661. Total revenue of $4.03 million exceeded budget by 4.4 per cent, while total operating expenses of $3.66 million were 2.9 per cent below budget.

Revenue performance was primarily supported by licence fee income exceeding budget, reflecting growth in the licensed population, particularly additional meat transport vehicle fleets. Bank interest and sundry income were also above budget.

Total expenditure remained below budget overall, primarily because a legal contingency included in the budget was not required following a court decision in PrimeSafe's favour. This was partly offset by higher employee, information technology and professional services expenditure associated with regulatory reform resources and organisational transition activities.

PrimeSafe maintained a sound financial position at 30 June 2026. Cash balances increased due to the earlier receipt of 2026-27 licence renewal fees. The portion relating to future licence periods was recognised as a contractual liability at year end and will be recognised as revenue as the associated regulatory services are delivered.

PrimeSafe will be abolished on 1 July 2026, when its assets, liabilities, rights and obligations will be transferred to Safe Food Victoria.

Workforce and executive data

Table 6 – Full-time equivalents (FTE) staffing trends from 2022 to 2026(i),(ii)

2026	2025	2024	2023	2022
13	12	13	13.6	13.2

Table 7 – Details of employment levels in June 2025 and 2026(i),(ii)

	2026						2025					
	All employees		Ongoing			Fixed term and Casual	All employees		Ongoing			Fixed term and Casual
Gender	Head count	FTE	Full-time (head count)	Part-time (head count)	FTE	FTE	Head count	FTE	Full-time (head count)	Part-time (head count)	FTE	FTE
Men	5	5	4	0	4	1	5	5	3	0	3	2
Women	8	6.8	4	3	6	0.8	8	7	3	3	5	2
Self-described	0	0	0	0	0	0	0	0	0	0	0	0
Total	**13**	**11.8**	**8**	**3**	**10**	**1.8**	**13**	**12**	**6**	**3**	**8**	**4**
Age												
35-44	5	4.4	3	1	3.6	0.8	4	3.6	3	1	3.6	0
45-54	6	6	5	0	5	1	7	6.6	3	1	3.6	3
55-64	1	0.6	0	1	0.6	0	2	1.8	0	1	0.8	1
65-74	1	0.8	0	1	0.8	0	0	0	0	0	0	0
Total	**13**	**11.8**	**8**	**3**	**10**	**1.8**	**13**	**12**	**6**	**3**	**8**	**4**

Note: *(i) All figures reflect employment levels during the last full pay period in June of each year.*
(ii) Excluded are those on leave without pay or absent on secondment, external contractors/consultants, and temporary staff employed by employment agencies.



Executives

An Executive is defined as a person employed as an executive under Part 3 of the *Public Administration Act 2004* 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 number of executives in the report of operations is based on the number of executive positions that are occupied at the end of the financial year.

Note 8.3 in the Financial Statements lists the actual number and amount of remuneration paid to executives over the course of the reporting period. The Financial Statement does not distinguish between executive levels, nor does it disclose vacant positions and the Accountable Officer.

The following tables disclose the Executives of PrimeSafe for 30 June 2026:

- table 8 discloses the total numbers of Executives for PrimeSafe broken down by gender
- table 9 provides a reconciliation of executive numbers presented between the report of operations and Note 8.3 Remuneration of executives in the financial statements
- table 8 also discloses the variations, denoted by 'var', between the current and previous reporting periods.

Table 8 – Total number of executives for PrimeSafe, broken down into gender

	All		Women		Men		Self-described	
	No.	Var.	No.	Var.	No.	Var.	No.	Var.
Accoun-table Officer	1	0	0	0	1	0	0	0
Total	**1**	**0**	**0**	**0**	**1**	**0**	**0**	**0**

Table 9 – Reconciliation of executive numbers

	2026	2025
Executives with total remuneration over $100,000 (Financial Statement Note 8.3)	0	0
Vacancies	0	0
Accountable Officer (Chief Executive Officer)	1	1
Separations	0	0
Total executive numbers at 30 June	**1**	**1**

Required disclosures

As a statutory authority, PrimeSafe is required to report on its compliance with the following legislation, policies and principles.

Local Jobs First

PrimeSafe has not undertaken any projects during the financial reporting period relevant to the Local Jobs First initiative within the *Local Jobs First Act 2003*.

Social procurement

Government departments, agencies and public entities are required to measure and report their achievements under the Victorian Government Social Procurement Framework (SPF), which includes 10 social and sustainability objectives.

As PrimeSafe is principally engaged in the delivery of regulatory services, it has limited procurement activity, especially reportable social procurement activity. However, we embrace the principles underpinning the SPF and aim to apply them across our operations.

Sustainability: PrimeSafe's continued investment in the adoption of cloud technology has reduced our carbon footprint and improved overall sustainability. We are committed to minimising paper-based processes and have made significant progress toward this goal. PrimeSafe expanded delivering facility licence certificates electronically in 2025-26, further reducing reliance on postal delivery and physical printing.

Currently, 99 per cent of licence applications and payments are made electronically, reflecting our commitment to more sustainable, digital-first operations.

Diversity and inclusion: In accordance with the SPF, PrimeSafe is committed to creating an inclusive working environment where equal opportunity and diversity are valued. PrimeSafe's workforce data demonstrates that it continues to put these values into action through gender equality and cultural diversity in its workforce.

Supporting our regions: PrimeSafe supports regional towns and communities through its operational activities. PrimeSafe staff regularly travelled to Victorian regional towns to conduct operations and field training, involving overnight stays in regional accommodation and the purchase of food and other services, all of which contribute to local economic activity and employment.

Consultancy expenditure

Details of consultancies valued at $10,000 or greater

In 2025-26, there was one consultancy where the total fees payable to the consultant was $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies is $12,000 (excluding GST). The detail of the consultancy is outlined below in Table 10.

Details of consultancies under $10,000

In 2025-26, there was one consultancy engaged during the year where the total fees payable to the consultant were less than $10,000. The total expenditure incurred during 2025-26 in relation to this consultancy was $9,000 (excluding GST).

Government advertising expenditure

PrimeSafe did not undertake a government advertising campaign during 2025-26.

Information and communication technology expenditure

ICT expenditure refers to costs incurred by PrimeSafe in providing business-enabling ICT services during the reporting period. It comprises of business as usual (BAU) ICT expenditure and non-business as usual (non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to projects undertaken to create or enhance PrimeSafe's ICT capabilities. BAU ICT expenditure relates to the ongoing operation and maintenance of existing ICT services. PrimeSafe's total ICT expenditure for 2025-26 was $573,854. The details of PrimeSafe's expenditure on ICT during the 2025-26 reporting period is outlined in Table 11.

Table 10 – Consultancies valued at $10,000 or greater

Consultant	FIRST Management
Purpose of consultancy	Review of three PrimeSafe technical guidelines and preparation of a report
Start date	Jan 2026
End date	Mar 2026
Total approved project fee (excl. GST)	$12,000
Expenditure (excl. GST)	$12,000
Future expenditure (excl. GST)	Nil

Table 11 - ICT expenditure

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
Business as usual (BAU) ICT expenditure	Non-business as usual (non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
(Total)	(Total = operational and capital expenditure)		
$481,142	$92,712	$88,088	$4,624

Reviews and studies expenditure

PrimeSafe is required to disclose certain information about reviews or studies undertaken in the reporting period. Reviews or studies that are commercial in confidence are excluded. During 2025-26, there were three reviews undertaken with the total cost of $33,864. Details of individual reviews and studies are outlined below:

Table 12 - Reviews and studies expenditure

Name of the review	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) and URL. If no, why
Review of PrimeSafe Smallgoods Licensing Requirements	To update aged technical guidelines	Review technical guideline with recommendations and amendments based on scientific rationale	Sep to Dec 2025	Amended technical guideline and procedures to industry aligned with modern science	$9,000	$9,000	N, for internal use only
Review of PrimeSafe Guidelines	To update aged technical guidelines	Review technical guidelines with recommendations and amendments based on scientific rationale	Jan to Mar 2026	Amended technical guidelines and procedures to industry aligned with modern science	$12,000	$12,000	N, for internal use only
Assessment of burden reduction: Regulatory Improvement Initiatives at PrimeSafe	To provide an updated independent assessment of key PrimeSafe regulatory burden reduction initiatives	To assess the impact of regulatory burden reductions arising from key PrimeSafe initiatives introduced between 2023 and 2026	May to Jun 2026	Total annual regulatory burden reduction savings of at least $6.1 million	$12,864	$12,864	N, for internal use only

Disclosure of major contracts

PrimeSafe did not enter into or award any major contracts (valued at $10 million or more) during 2025-26.

Freedom of information (FOI)

The *Freedom of Information Act 1982* (the FOI Act) allows the public a right of access to documents held by PrimeSafe. During 2025-26, PrimeSafe received three valid requests from the general public.

In 2025-26, there were three FOI access decisions and the average time taken to finalise the request was 10 days.

Making an FOI request

FOI requests can be lodged online at **ovic.vic.gov.au**. An application fee of $34.50 will be applied for the year commencing 1 July 2026.

Access charges may also be payable for the search or creation of documents. If you are unable to make a request online, you can request documents in the possession of PrimeSafe by writing to:

PrimeSafe
PO Box 2057
South Melbourne VIC 3205

The request:

- should be in writing
- should identify as clearly as possible which document is being requested
- should be accompanied by the appropriate application fee (the fee may be waived in certain circumstances).

Access charges may also apply once documents have been processed and a decision on access is made; for example, photocopying and search and retrieval charges. Further information regarding FOI requests can be found at **ovic.vic.gov.au**.

Compliance with the *Building Act 1993*

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

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest.

Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

PrimeSafe continues to comply with the requirements of the Competitive Neutrality Policy.

Public interest disclosures

The *Public Interest Disclosure Act 2012* (the PID Act) encourages and assists people to make disclosures of improper conduct by public officers and public bodies.

The PID Act provides protection to people who make disclosures in accordance with the PID Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

PrimeSafe does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct.

It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial risk to public health and safety or the environment.

PrimeSafe 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. No disclosures of improper conduct by PrimeSafe or its employees were made during the 2025-26 reporting period.

Making a public interest disclosure

A member of the public can make a public interest disclosure about PrimeSafe, or its Board members, officers or employees by contacting the Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria on the contact details provided below.

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

Address: Level 1, North Tower, 459 Collins Street MELBOURNE VIC 3000

Postal address: IBAC GPO Box 24234 MELBOURNE VIC 3001

Phone: 1300 735 135

Website: ibac.vic.gov.au

Email: See the website above for the secure email disclosure process which also provides for anonymous disclosures.

PrimeSafe has established procedures to protect a person who makes a public interest disclosure about PrimeSafe, its Board members or employees from detrimental action in reprisal for making the disclosure.

PrimeSafe's procedures are accessible on the PrimeSafe website at **primesafe.vic.gov.au**.

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), PrimeSafe must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

PrimeSafe received no complaints through its procurement complaints management system in 2025-26.

Disclosure of emergency procurement

In 2025-26, PrimeSafe did not activate any emergency procurement, resulting in nil spending for emergency procurement.

Environmental reporting

PrimeSafe is committed to environmental sustainability in its operations. PrimeSafe supports the Victorian public sector in adopting new technology that lowers emissions and increases environmental sustainability.

Electricity production and consumption

PrimeSafe continues to maintain operational practices that aim to have minimal environmental impact and remain sustainable. This is evidenced by the use of equipment and consumables, transport choices, and recycling practices within the organisation including reducing single use plastics. In 2025-26, PrimeSafe continued electronic delivery of licences, which have previously been mailed to licensees. This initiative decreases the environmental impact associated with printing, paper, ink and postage.

Under Financial Reporting Direction (FRD) 24, PrimeSafe is required to report on electricity consumption and electricity offsets for leased accommodation where electricity has been purchased via a separate retail contract.

Table 12 – Electricity production and consumption

Electricity consumption	2025-26	2024-25	2023-24
Total electricity consumption (MWh)	20.2	22.2	22.7
Purchased electricity – office	20.2	22.2	22.7
Total electricity offsets (MWh)	**0**	**0**	**0**

Transportation

PrimeSafe's fleet comprised of five vehicles essential to PrimeSafe's provision of services that require onsite visits for inspections across Victoria. One of these vehicles is an executive vehicle and four are allocated to Licensing Managers. One of these vehicles is an executive vehicle and four are allocated to Licensing Managers. Of the vehicles, 80 per cent are hybrid vehicles.

Table 13 – Vehicles

Vehicles	2025-26	%	2024-25	%	2023-24	%
Number and proportion of vehicles	5	100	5	100	6	100
Road vehicles	5	100	5	100	6	100
Passenger vehicles - petrol	1	20	1	20	2	33
Hybrid	4	80	4	80	4	67

Additional information available on request

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

a) a statement of declarations of pecuniary interests have been duly completed by all relevant officers

b) details of publications produced by PrimeSafe about itself, and how these can be obtained

c) details of any major external reviews carried out on PrimeSafe

d) details of major research and development activities undertaken by PrimeSafe

e) details of major promotional, public relations and marketing activities undertaken by PrimeSafe to develop community awareness of the agency and its services

f) details of changes in prices, fees, charges, rates and levies charged

g) details on industrial relations within PrimeSafe.

The information is available on request from:

PrimeSafe
Email: info@primesafe.vic.gov.au

Additional information included in annual report

Details in respect of the following items have been included in PrimeSafe's annual report, on the pages indicated below:

h) assessments and measures undertaken to improve the occupational health and safety of employees (on page 13)

i) a list of PrimeSafe's major committees, the purposes of each committee, and the extent to which the purposes have been achieved (on page 21).

Information that is not applicable to PrimeSafe

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

j) a declaration of shares held by senior officers (No shares have ever been issued in PrimeSafe)

k) details of overseas visits undertaken (No Board members or senior executives took overseas work-related trips).

Attestation for Department of Energy, Environment and Climate Action Portfolio Financial Management Compliance

I, Luke Wilson, on behalf of PrimeSafe, certify that PrimeSafe has been granted full exemption from the Standing Directions and Instructions under the *Financial Management Act 1994*. This exemption has been granted by the Assistant Treasurer on the basis PrimeSafe complies with the Department of Energy, Environment and Climate Action Portfolio Financial Management Compliance Framework.

The PrimeSafe Audit and Risk Committee has verified this.



Luke Wilson PSM
Chairperson

27 August 2026

Financial statements

How this report is structured

PrimeSafe has presented its audited general purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with the information about PrimeSafe's stewardship of resources entrusted to it.

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PrimeSafe declaration

In accordance with a resolution of the Board of Safe Food Victoria, we declare that the attached financial statements for PrimeSafe 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 (AAS) including interpretations, and other mandatory professional reporting requirements.

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

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

We authorise the attached financial statements for issue on 27 August 2026.



Luke Wilson
Chair

Melbourne
27 August 2026



Mike Gooey
Chief Executive Officer

Melbourne
27 August 2026



Daryl Glover
Chief Financial Officer

Melbourne
27 August 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of PrimeSafe

Opinion	I have audited the financial report of PrimeSafe which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cashflow statement for the year then ended • notes to the financial statements, including material accounting policy information • PrimeSafe declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of PrimeSafe as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Australian Accounting Standards - Simplified Disclosures.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the financial report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of PrimeSafe in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the financial report	The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing PrimeSafe's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the internal controls 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 PrimeSafe's internal controls
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PrimeSafe'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 PrimeSafe to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

TMaxfield

MELBOURNE
4 September 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Comprehensive operating statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

		2026	2025
Continuing operations	*Notes*	$	$
Revenue and income from transactions			
Licence and registration fees	*2.1*	3,859,344	3,594,284
Interest income	*2.1*	152,429	141,287
Other income	*2.2*	14,470	15,837
Total revenue and income from transactions		**4,026,243**	**3,751,408**
Expenses from transactions			
Employee expenses	*3.2*	1,893,776	1,883,871
Board and committee fees	*3.2*	195,673	215,928
Depreciation	*4.1.2*	104,631	108,397
Interest expense	*6.1*	3,501	6,651
Amortisation	*4.2*	31,729	31,729
Other operating expenses	*3.3*	1,432,355	1,230,003
Total expenses from transactions		**3,661,665**	**3,476,579**
Net result from continuing operations		**364,578**	**274,829**
Other economic flows included in net result	*8.1*		
Impairment of contractual receivables		(68)	(20)
Net (loss)/gain on disposal of non-financial assets		-	(5,009)
Total other economic flows included in net result		**(68)**	**(5,029)**
Net result		**364,510**	**269,800**
Other economic flows - other comprehensive income, representing comprehensive results		**-**	**-**
Comprehensive result		**364,510**	**269,800**

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

Balance sheet

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
Assets			
Financial assets			
Cash and cash equivalents	*6.2*	5,169,845	4,225,072
Receivables	*5.1*	42,052	64,489
Total financial assets		**5,211,897**	**4,289,561**
Non-financial assets			
Property, plant and equipment	*4.1*	223,244	323,251
Intangible assets	*4.2*	88,511	120,240
Prepayments		14,211	262,150
Total non-financial assets		**325,966**	**705,641**
Total assets		**5,537,863**	**4,995,202**
Liabilities			
Payables	*5.2*	220,354	156,037
Lease liability	*6.1*	47,307	124,598
Contractual liabilities	*5.3*	3,199,281	3,001,354
Provisions	*3.2.3*	378,486	385,288
Total liabilities		**3,845,428**	**3,667,277**
Net assets		**1,692,435**	**1,327,925**
Equity			
Accumulated surplus		1,081,857	714,630
Physical asset revaluation surplus		49,723	52,440
Contributed capital		560,855	560,855
Net worth		**1,692,435**	**1,327,925**

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

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cashflows from operating activities			
Receipts from licence holders and other sources		4,071,742	3,817,927
Goods and services tax recovered from the ATO[(a)]		142,891	152,349
Interest received		152,429	141,287
Total receipts		**4,367,062**	**4,111,563**
Payments to suppliers and employees		(3,336,872)	(3,503,288)
Interest expense on lease liability		(3,501)	(6,651)
Total payments		**(3,340,373)**	**(3,509,939)**
Net cashflows from operating activities		**1,026,689**	**601,624**
Cashflows from investing activities			
Proceeds from sale of property, plant & equipment		-	46,364
Payments for property, plant & equipment	*4.1.1*	(4,624)	(70,288)
Net cashflows used in investing activities		**(4,624)**	**(23,924)**
Cash flows from financing activities			
Repayment of principal lease liabilities		(77,292)	(72,170)
Net cashflows used in financing activities		**(77,292)**	**(72,170)**
Net increase in cash held		**944,773**	**505,530**
Cash and cash equivalents at the beginning of the financial year		4,225,072	3,719,542
Cash and cash equivalents at the end of the financial year	*6.2*	**5,169,845**	**4,225,072**

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

Note:

(a) GST recovered from the Australian Taxation Office is presented on a net basis.

Statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Physical asset revaluation surplus	Accumulated surplus	Contributed capital	Total
	$	$	$	$
Balance at 1 July 2024	82,457	414,813	560,855	1,058,125
Total comprehensive income for the year	-	269,800	-	269,800
Transfer to accumulated surplus	**(30,017)**	**30,017**	**-**	**-**
Balance at 30 June 2025	**52,440**	**714,630**	**560,855**	**1,327,925**
Total comprehensive income for the year	-	364,510	-	364,510
Transfer to accumulated surplus	(2,717)	2,717	-	-
Balance at 30 June 2026	**49,723**	**1,081,857**	**560,855**	**1,692,435**

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

Notes to the financial statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1. About this report

The financial statements cover PrimeSafe as an individual reporting entity.

PrimeSafe operates under the provisions of the *Meat Industry Act 1993 and the Seafood Safety Act 2003*.

Its principal address is:

PrimeSafe
150 Albert Road
SOUTH MELBOURNE VIC 3205

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

Statement of compliance

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994*, applicable AAS, including Interpretations issued by the Australian Accounting Standards Board, and applicable Financial Reporting Directions. In particular, they are presented in a manner consistent with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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

Accounting policies are selected and applied in a manner that ensures 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.

These annual financial statements were authorised for issue by the Board of Safe Food Victoria on 27 August 2026.

Going concern

These financial statements have been prepared on a going concern basis.

PrimeSafe was abolished on 1 July 2026 following the establishment of Safe Food Victoria. On that date, PrimeSafe's substantive regulatory functions, assets, liabilities, rights and obligations transferred to Safe Food Victoria.

The going concern basis remains appropriate because the substantive functions and obligations previously undertaken by PrimeSafe continue through Safe Food Victoria. Safe Food Victoria has assumed responsibility for PrimeSafe's assets, liabilities and outstanding financial and other reporting obligations.

The transfer did not result in a change to the carrying amounts of PrimeSafe's assets and liabilities between 30 June 2026 and 1 July 2026. Accordingly, the normal recognition and measurement requirements of AAS have continued to be applied in preparing these financial statements.

These financial statements were authorised for issue by the Board of Safe Food Victoria as PrimeSafe's successor in law.

Basis of accounting preparation and measurement

These financial statements relate to the operations and financial position of PrimeSafe for the financial year ended 30 June 2026. They cover PrimeSafe as an individual reporting entity up to its abolition on 1 July 2026.

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards (FRD 101).

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

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

Judgements, estimates and assumptions are required to be made about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS that have significant effects on the financial statements and estimates relate to:

- the fair value of leasehold improvements, plant and equipment (refer to Note 7.3); and
- actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 3.2.3).

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated.

2. Funding delivery of our services

Objectives and funding

The mission of PrimeSafe is to advance and regulate food safety in Victorian meat, poultry, seafood and pet food industries through credible quality assurance systems and services that also support opportunities for industry growth and innovation.

This is achieved through the following outcomes:

- meat, seafood and poultry are safe for all consumers;
- recognition of comprehensive food safety and QA systems;
- industry growth through innovation and market access;
- governance and resources for sustainable service delivery; and
- the preferred food safety regulator.

PrimeSafe is funded by the payment of licence fees from the meat, poultry and seafood industries in Victoria.

2.1 Summary of income that funds our service delivery

	Notes	2026 $	2025 $
Licence and registration fees		3,859,344	3,594,284
Interest income		152,429	141,287
Other income	2.2	14,470	15,837
Total revenue and income from transactions		**4,026,243**	**3,751,408**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured.

Licence fees

Revenue from licence fees is recognised over time, on a straight-line basis, over the performance period to which the licences relate. The prepaid portion is recorded as a contractual liability, in line with AASB 15 Revenue from Contracts with Customers. These amounts are recognised as revenue when the performance obligation is met. The portion of licence fees received in advance is recorded as a contract liability (Note 5.3), which is classified as a current liability on the balance sheet.

Registration fees

Registration fees for registering meat inspectors are recognised upon receipt of income.

Interest Income

Interest is recognised on a time proportionate basis that takes into account the effective yield of the financial asset.

2.2 Other income

	2026 $	2025 $
Review and audit fees	-	3,000
Court costs received	500	6,826
Sundry income	13,970	6,011
Total other income	**14,470**	**15,837**

Other income

Other income includes sundry income, review and audit fees and court costs received. Court costs are recognised when PrimeSafe receives notification of an entitlement. All other income is recognised in the period that the service occurs or rights to income arises.

3. The cost of delivering services

This section provides an account of the expenses incurred by PrimeSafe in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note, the cost associated with provision of services are recorded.

3.1 Expenses incurred in delivery of services

	Notes	2026 $	2025 $
Employee benefit expenses	*3.2*	1,893,776	1,883,871
Board and committee fees	*3.2*	195,673	215,928
Other operating expenses	*3.3*	1,432,355	1,230,003
Total expenses incurred in delivery of services		**3,521,804**	**3,329,802**

Expenses from transactions are recognised as they are incurred and reported in the financial year to which they relate.

3.2 Employee and Board member benefits

3.2.1 Employee and Board member benefits in the comprehensive operating statement

	2026 $	2025 $
Employee expenses		
Salaries and wages including FBT and WorkCover	1,702,869	1,706,170
Superannuation expense	190,907	177,701
Total employee expenses	**1,893,776**	**1,883,871**
Board and committee fees		
Member fees	169,212	179,611
Superannuation expense	20,305	20,650
Meeting and travel expenses	6,156	15,667
Total Board and committee fees	**195,673**	**215,928**

Employee expenses

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

Board and committee fees

These expenses include all costs related to Director fees including wages and salaries, superannuation, recruitment, meeting and travel expenses for Board members.

3.2.2 Superannuation

PrimeSafe is required to recognise all superannuation payments as expenses in its comprehensive operating statement. The Department of Treasury and Finance recognises the aggregate unfunded superannuation liability relating to employing entities in its financial statements as at 30 June 2026, as the Victorian Government has assumed responsibility for this liability.

Total employer contributions to superannuation plans during the year were $211,212 (2025: $195,250), with no significant outstanding contributions at 30 June 2026 or 30 June 2025. Refer to Note 5.2 for further information on payables.

3.2.3 Employee benefits in the balance sheet

Provisions are recognised 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 $	2025 $
Current provisions		
Employee benefits	278,886	265,769
On-costs	53,103	50,418
Total current provisions	**331,989**	**316,187**
Non-current provisions		
Employee benefits	38,927	57,850
On-costs	7,570	11,251
Total non-current provisions	**46,497**	**69,101**
Total provisions for employee benefits	**378,486**	**385,288**

Employee benefits

Provisions are recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

(i) Wages and salaries, annual leave and sick leave

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

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

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

3.2 Employee and Board member benefits (continued)

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where PrimeSafe 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.

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

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

Employee benefits on-costs

Provisions for on-costs such as payroll tax, workers' compensation and superannuation are recorded separately from the provision for employee benefits.

3.3 Other operating expenses

	2026 $	2025 $
Other operating expenses		
Motor vehicle and travelling costs	40,250	45,030
Computer costs	538,124	401,580
Communication costs	31,107	33,957
Insurance	95,467	80,216
Legal fees	43,929	84,830
Service fees	517,062	415,713
Printing and postage	31,212	39,933
Industry and government liaison	3,255	6,205
Lease payments and operating costs	84,165	82,447
Other supplies and consumables	47,784	40,092
Total other operating expenses	**1,432,355**	**1,230,003**

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.

Other supplies and consumables include costs such as bank charges, office supplies, stationery, archiving and cleaning.

Computer costs represent configuration and customisation cost incurred in implementing cloud software services.

Service fees include professional and contractor costs, including in-house legal counsel and temporary staffing arrangements, together with accounting, internal audit and other specialist professional services.

4. Key assets available to support service delivery

PrimeSafe controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources purchased by PrimeSafe to be utilised for delivery of those outputs.

Significant judgement: Classification of property, plant and equipment as 'key assets'

PrimeSafe has made the judgement that property, plant and equipment are key assets utilised to support PrimeSafe's objectives and outputs.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

4.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Right of use buildings at cost	619,828	619,828	(579,946)	(511,646)	39,882	108,182
Leasehold improvements	104,970	104,970	(86,167)	(83,564)	18,803	21,406
Plant and equipment at fair value	141,091	146,220	(124,690)	(130,706)	16,401	15,514
Motor vehicles at fair value	203,728	203,728	(55,570)	(25,579)	148,158	178,149
	1,069,617	**1,074,746**	**(846,373)**	**(751,495)**	**223,244**	**323,251**

Recognition and measurement

Items of property, plant and equipment, are measured initially at cost and subsequently measured at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

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

Right-of-use asset acquired by lessees – Initial measurement

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

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

Right-of-use asset – Subsequent measurement

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

4.1 Total property, plant and equipment (continued)

Effective from 30 June 2026, right-of-use assets are subsequently measured using the cost model in accordance with FRD 104 Leases and are no longer subject to revaluation. Accordingly, right-of-use assets are carried at cost less accumulated depreciation and accumulated impairment losses.

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

Vehicles are valued using the current replacement cost method. PrimeSafe acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by an experienced fleet manager in PrimeSafe who sets relevant depreciation rates during use to reflect the utilisation of the vehicles.

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

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

4.1.1 Reconciliation of movements in carrying amounts[(a)]

	Motor vehicles at fair value	Plant and equipment at fair value	Leasehold improvements	Buildings (right-of-use) at cost	Total
	$	$	$	$	$
Opening balance 1 July 2025	**178,149**	**15,514**	**21,406**	**108,182**	**323,251**
Additions	-	4,624	-	-	4,624
Disposals	-	-	-	-	-
Depreciation	(29,991)	(3,737)	(2,603)	(68,300)	(104,631)
Closing balance 30 June 2026	**148,158**	**16,401**	**18,803**	**39,882**	**223,244**

Note:

(a) Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that movements were not material (less than or equal to 10 per cent) for a full revaluation as per the requirement of FRD 103.

4.1.2 Depreciation

	2026	2025
	$	$
Buildings at cost (right-of-use)	68,300	68,300
Leasehold improvements at fair value	2,603	1,659
Plant and equipment at fair value	3,737	3,654
Motor vehicles at fair value	29,991	34,784
	104,631	**108,397**

Depreciation

Plant and equipment, and other non-financial physical assets (excluding items under operating leases) that have finite useful lives are depreciated.

Depreciation is calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right-of use assets are depreciated over the shorter of the asset's useful life and the lease term.

The following are typical estimated useful lives for the different asset classes for current and prior years.

Asset class	Useful life
Buildings (right-of-use)	5 years
Leasehold improvements	9 - 15 years
Plant and equipment	5 - 25 years
Motor vehicles	8 years

For asset classes where a single useful life is disclosed, this reflects a consistent approach to asset acquisition and classification across reporting periods. A range is shown only where different asset sub-categories exist and are subject to varied useful lives.

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term.

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

4.2 Intangible assets

	2026 $	2025 $
Gross carrying amount, representing closing balance	163,430	163,430
Accumulated amortisation		
Opening balance	(43,190)	(11,461)
Amortisation of intangible produced assets	(31,729)	(31,729)
Closing balance	(74,919)	(43,190)
Net book value at end of financial year	**88,511**	**120,240**

4.2 Intangible assets (continued)

Recognition and measurement

When the recognition criteria in AASB 138 Intangible Assets are met, internally generated intangible assets are recognised and measured at cost less accumulated amortisation and impairment.

Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to PrimeSafe.

Intangible assets with finite useful lives are amortised as an expense from transactions on a systematic (typically straight-line) basis over the asset's useful life. Amortisation begins 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.

The estimated useful lives of intangible assets range from 5 to 10 years, depending on the nature and purpose of the asset. Internally developed software, including the corporate website, is amortised over its assessed useful life based on expected continued use and functionality.

The estimated useful lives, and amortisation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified. The policy in connection with testing for impairment is outlined in Note 4.3.

Internal use of software is capitalised and amortised where the expected useful life is greater than a year and the costs to be capitalised exceed $2,000. Where costs do not exceed $2,000, they are expensed as incurred.

4.3 Impairment of assets

At the end of each reporting period, PrimeSafe assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

Non-financial assets, including items of property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. The assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an 'other economic flow', except to the extent that it can be debited to an asset revaluation surplus applicable to that class of asset. If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

During the 2026 financial year, no assets were impaired (2025: Nil).

5. Other assets and liabilities

This section sets out other assets and liabilities in PrimeSafe.

5.1 Receivables

	2026 $	2025 $
Current receivables		
Contractual		
Other receivables	8,738	8,806
Statutory		
GST input tax credit recoverable	31,820	52,225
Fringe benefits tax receivable	1,494	3,458
	33,314	**55,683**
Total receivables	**42,052**	**64,489**

Receivables consist of:

- contractual receivables, which include debtors in relation to court cost recoveries, and accrued investment income; and
- statutory receivables, such as amounts owing from the ATO for goods and services tax (GST) input tax credits recoverable.

Contractual receivables are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost, less an allowance for impaired receivables. A provision for doubtful receivables is recognised when there is objective evidence that the debts may not be collected, and bad debts are written off when identified.

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

5.1.2 Impairment loss

	Notes	2026 $	2025 $
Impairment loss			
Impairment loss on contractual receivables			
In other economic flow	*8.1*	68	20

In accordance with FRD 114 Financial Instruments, all entities shall apply the simplified approach, which requires the loss allowance to always be measured at an amount equal to lifetime expected credit losses for all trade receivables, lease receivables and statutory receivables.

The loss allowances for receivables and contract assets are based on assumptions about risk of default and expected loss rates. The expected loss rates applied as at 30 June 2026 is equivalent to 10 per cent for receivables that are more than 365 days past due.

An allowance for expected credit loss is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts when there is objective evidence that a receivable is impaired. Bad debts are considered as written off by mutual consent.

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

5.2 Payables

	2026 $	2025 $
Current payables		
Contractual		
Supplies and services[(i)]	114,323	78,585
Other payables	9,595	24,232
	123,918	**102,817**
Statutory		
FBT payable	5,082	5,082
PAYG payable	61,955	32,210
SGC payable	29,399	15,928
	96,436	**53,220**
Total payables	**220,354**	**156,037**

Notes:

(i) The average credit period is 30 days. No interest is charged on the other payables for the first 30 days from the date of the invoice.

Payables consist of:

- contractual payables, such as accounts payable and accrued expenses. These represent liabilities for goods and services provided to PrimeSafe prior to the end of the financial year that are unpaid, and arise when PrimeSafe becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, recognised and measured similarly to contractual payables, but not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Given the short-term nature of current payables, their carrying amount is considered to approximate fair value.

5.3 Contractual liabilities

	2026 $	2025 $
Contractual liabilities	3,199,281	3,001,354
Total contractual liabilities	**3,199,281**	**3,001,354**

The revenue from licence and registration fees is recognised over the performance period to which the licences relate, with the prepaid portion recorded as contractual liabilities. The contractual liabilities is a current liability and will be recognised as income in the next financial year.

6. How we financed our operations

This section provides information on the sources of finance utilised by PrimeSafe during its operations, along with other information related to financing activities of PrimeSafe.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

6.1 Leases

	2026	2025
	$	$
Lease liability		
Current lease liability		
Right-of-use lease liabilities	47,307	77,291
Non-current lease liability		
Right-of-use lease liabilities	-	47,307
Total lease liability	**47,307**	**124,598**

'Interest expense' includes interest component of lease liabilities. Interest expense is recognised in the period in which it is incurred.

	2026	2025
	$	$
Interest expense	**(3,501)**	**(6,651)**

6.1.1 Right of use Assets

PrimeSafe leases office premises including multiple car parking spaces. The lease contract is typically made for fixed periods of 5 years with an option to renew at expiry. Lease payments are renegotiated at every option period to reflect market rentals.

Right-of-use assets are presented in note 4.1.

6.1.2 Recognition and measurement of leases as a lessee

For any new contracts entered into, PrimeSafe assesses whether a contract is, or contains, a lease. A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

PrimeSafe recognises a lease liability and corresponding right-of-use asset at the commencement date of the lease.

Lease liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, or, if that cannot be readily determined, PrimeSafe's incremental borrowing rate.

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

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable.
- Variable lease payments based on an index or rate.
- Amounts expected to be payable under residual value guarantees.
- Payments for purchase options or termination penalties (if reasonably certain to be exercised).

Lease liability – subsequent measurement

After initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a change in future lease payments due to:

- Lease term changes
- Index or rate changes
- Modifications to the lease.

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

For the year ended 30 June 2026, $3,501 (2025: $6,651) was recognised as interest expense on lease liabilities in the Comprehensive Operating Statement.

6.1.3 Future lease payments

	Minimum future lease payments	
	2026	2025
	$	$
Not longer than 1 year	47,809	80,789
Longer than 1 year but not longer than 5 years	-	47,809
Longer than 5 years	-	-
Minimum future lease payments	47,809	128,598
Less future finance charges	(502)	(4,000)
Present value of minimum lease payments	47,307	124,598

6.2 Cash flow information

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. PrimeSafe's bank accounts are held in the Central Banking System (CBS) under the Standing Directions 2018.

a) Reconciliation of cash and cash equivalents	2026 $	2025 $
Cash on hand	-	300
Cash at bank	5,169,845	4,224,772
Balance as per cash flow statement	**5,169,845**	**4,225,072**

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and inclusive of the goods and services tax (GST) payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

	2026 $	2025 $
Capital expenditure commitments payable		
Less than one year	-	-
Total capital expenditure commitments	**-**	**-**
Other commitments payable		
Less than one year	261,519	41,712
Longer than one year but not longer than five years	2,841	6,338
Total other commitments	**264,360**	**48,050**
Total commitments (inclusive of GST)	**264,360**	**48,050**
Less GST recoverable from the Australian Taxation Office	24,033	4,368
Total commitments for expenditure (exclusive of GST)	**240,327**	**43,682**

7. Risks, contingencies and valuation judgements

PrimeSafe is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks), as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for PrimeSafe related mainly to fair value determination.

7.1 Financial instruments

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of PrimeSafe'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*.

Categories of financial instruments

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

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

PrimeSafe recognises the following assets in this category:

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

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
- PrimeSafe 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
- PrimeSafe has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards but has transferred control of the asset.

Financial liabilities at amortised cost are initially recognised on the date they originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost. Financial instrument liabilities measured at amortised cost include all of PrimeSafe's contractual payables and lease liabilities.

7.1 Financial instruments (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms are substantially modified, such replacement 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.

Table 7.1.1: Financial instruments by category

Category	Carrying amount 2026 $	Carrying amount 2025 $
Financial assets at amortised cost		
Cash and cash equivalents	5,169,845	4,224,772
Other receivables	8,738	8,806
Total financial assets at amortised cost	**5,178,583**	**4,233,578**
Financial liabilities at amortised cost		
Payable	123,918	102,817
Lease liability	47,307	124,598
Total financial liabilities at amortised cost	**171,225**	**227,415**

Impact on the Comprehensive Operating Statement

The net gain or loss from financial instruments at amortised cost is recognised in the Comprehensive Operating Statement. This includes interest income from cash and cash equivalents, and the interest expense on lease liabilities, which are disclosed in Note 6.1. No other material gains or losses were recognised in relation to these financial instruments during the reporting period.

Fair value movements related to financial instruments measured at amortised cost (e.g. lease liabilities) are not recognised in the balance sheet unless required by the applicable standard. PrimeSafe recognises all changes in carrying amounts of financial instruments through the comprehensive operating statement where applicable.

7.2. Contingent assets

In November 2025, the Supreme Court of Victoria handed down judgment in favour of PrimeSafe in proceedings commenced by Animals Australia. As part of the judgment, PrimeSafe was awarded costs.

The amount recoverable has not yet been agreed or determined. A further court process may be required to determine the amount of the costs order. In addition, Animals Australia has sought leave to appeal the judgment, and that application remained unresolved at the date these financial statements were authorised for issue.

Accordingly, no receivable or income has been recognised in relation to the costs award. Management considers that an inflow of economic benefits is probable, but not virtually certain. It is not presently practicable to estimate the financial effect of the contingent asset.

7.3. Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. Changes to assumptions could have a material impact on the results and financial position of PrimeSafe. Plant, equipment and vehicles are carried at fair value. For all assets measured at fair value, PrimeSafe considers the current use to be the highest and best use.

Valuation techniques and assumptions

Plant and equipment (including right-of-use assets) is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

Vehicles (including right-of-use assets) are valued using the current replacement cost method. PrimeSafe acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by an experienced fleet manager in PrimeSafe who sets relevant depreciation rates during use to reflect the utilisation of the vehicles.

PrimeSafe conducted a fair value assessment as at 30 June 2026. This assessment did not identify any material movements requiring revaluation adjustment.

Description of significant assumptions applied to fair value measurement.

2025 and 2026	Valuation technique	Significant unobservable inputs	Range (weighted average)
Vehicles	Current replacement cost	Cost per unit Useful life of vehicles	$30,000–$40,000 per unit 8 years
Plant and equipment	Current replacement cost	Cost per unit Useful life of plant and equipment	$2,000–$3,000 per unit 5-25 years (7 years)
Leasehold improvements	Current replacement cost	Useful life of leasehold improvements	9 to 15 years (12 years)

8. Other disclosures

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

8.1 Other economic flows included in net result

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

	2026 $	2025 $
Net (loss)/gain on non-financial assets		
Net gain/(loss) on disposal of property, plant and equipment	-	(5,009)
Total net (loss)/gain on non-financial assets	**-**	**(5,009)**
Net (loss)/gain on financial instruments		
Impairment of receivables	(68)	(20)
Total (loss)/gain on financial instruments	**(68)**	**(20)**
Total other economic flows included in net result	**(68)**	**(5,029)**

Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:

Net gain/(loss) on disposal of non-financial assets

Any gain or loss on the disposal of non-financial assets is recognised at the date of disposal and is determined after deducting from the proceeds the carrying value of the asset at that time.

8.2 Responsible persons

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

Names

The persons who held the positions of Minister and Accountable Officer in PrimeSafe are as follows:

Minister for Agriculture	The Hon. Ros Spence, MLC	1 July 2025 to 14 April 2026
Minister for Agriculture	The Hon. Michaela Settle, MLC	15 April 2026 to 30 June 2026
Chief Executive Officer	Mr Michael Coffey	1 July 2025 to 30 June 2026

Remuneration

The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Remuneration received or receivable by the Accountable Officer in connection with the management of PrimeSafe during the reporting period was in the range: $440,000–$449,999 (2025: $310,000–$319,999). This includes termination benefits paid during the reporting period.

The individuals who held the positions of Responsible Officers, other than the Minister and Accountable Officer in PrimeSafe are as follows:

Governing Board		
Chairperson	Ms Alison Stone	1 July 2025 to 30 September 2025
Chairperson	Ms Frances Freeman	1 October 2025 to 30 June 2026
Director	Ms Marion Healy	1 July 2025 to 30 June 2026
Director	Mr Richard Norton	1 July 2025 to 30 June 2026
Director	Mr Mark Wray	1 July 2025 to 30 June 2026
Director	Mr James Kellaway	1 July 2025 to 30 June 2026
Director	Ms Mary Wu	1 July 2025 to 30 June 2026
Director	Dr Katherine Clarke	1 July 2025 to 30 June 2026
Director	Ms Frances Freeman	1 July 2025 to 30 September 2025
Director	Ms Stephanie Kaparos	1 July 2025 to 30 June 2026
Director	Mr Tim Ryan	1 July 2025 to 30 June 2026

	2026 $	2025 $
Governing Board		
$0 – 9,999	-	-
$10,000 – 19,999	9	9
$40,000 – 49,999	1	1
Total amount (includes base and total remuneration)	**189,517**	**200,267**

8.3 Remuneration of executives and payments to other personnel

Remuneration of executives

There were no persons who held a position of executive officer as defined by the *Public Administration Act 2004* for the year ended 30 June 2026 and 30 June 2025.

8.4 Related parties

PrimeSafe is a Statutory Authority of the State of Victoria. PrimeSafe is a wholly owned and controlled entity of the Victorian Government. Related parties of PrimeSafe include:

- all key management personnel, their close family members and personal business interests
- 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.

8.4.1 Key management personnel

Key management personnel of PrimeSafe includes all responsible persons as listed in Note 8.2. Compensation comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

	2026	2025
Compensation of KMPs	$	$
Total	**635,185**	**524,375**

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

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefit or deferred compensation.

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

8.4.2 Transactions with key management personnel and other related parties

Certain directors are PrimeSafe licensees and therefore remit licence fees to PrimeSafe on normal commercial terms and conditions. There were no transactions outside the normal course of business during the financial year between the directors and PrimeSafe.

Compensation comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

8.5 Remuneration of auditors

	2026 $	2025 $
Victorian Auditor-General's Office		
Audit of the financial statements	31,700	30,100
	31,700	**30,100**

8.6 Subsequent events

On 1 July 2026, PrimeSafe was abolished following the establishment of Safe Food Victoria. On that date, PrimeSafe's assets, liabilities, rights, obligations and operations transferred to Safe Food Victoria in accordance with the legislative arrangements.

As these changes occurred after the reporting date of 30 June 2026, they are considered a non-adjusting subsequent event under AAS. Accordingly, no adjustments have been made to the amounts recognised in these financial statements as at 30 June 2026.

There was no change in the carrying amounts of the assets and liabilities between 30 June 2026 and the date of transfer. Safe Food Victoria also assumed responsibility for PrimeSafe's outstanding financial and other reporting obligations.

Refer to Note 1 for further information regarding the going-concern basis of preparation.

8.7 Contingent liability

Animals Australia commenced proceedings in the Supreme Court of Victoria against PrimeSafe and another party.

In November 2025, the Court handed down judgment in PrimeSafe's favour. Animals Australia subsequently sought leave to appeal that judgment. The application for leave to appeal remained unresolved at the date these financial statements were authorised for issue.

Based on the judgment and legal advice available, no provision has been recognised because an outflow of resources is not considered probable. The potential financial effect of the matter, including any further legal costs or adverse costs exposure, cannot presently be measured reliably.

PrimeSafe was awarded costs under the November 2025 judgment. Refer to Note 7.2 for information regarding the related contingent asset.

8.8 Accounting for the goods and services tax (GST)

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

Receivables and payables are recognised net of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

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

Disclosure index

The annual report of PrimeSafe is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of PrimeSafe's compliance with statutory disclosure requirements.

Legislation	Requirement	Page reference
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** Note:*

References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure.

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