Portable Long Service Authority

Annual Report 2025–26

Victorian Portable Long Service Benefits Scheme



Portable Long Service Benefits Authority

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Published October 2026

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Community Services | Contract Cleaning | Security

Victoria's portable long service Scheme means workers in community services, contract cleaning and security can accrue long service entitlements and transfer them from job to job.

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Portable Long Service Authority



Responsible Body's Declaration

In accordance with the *Financial Management Act 1994* (Vic), I am pleased to present the Portable Long Service Benefits Authority's Annual Report for the year ending 30 June 2026.

Julius Roe
Chair, Governing Board
Portable Long Service Benefits Authority
September 2026

Who we are

The Portable Long Service Benefits Authority (the Authority) is an independent statutory body established to oversee the *Long Service Benefits Portability Act 2018* (Vic) (LSBP Act). The LSBP Act, along with the *Long Service Benefits Portability Regulations 2020* (Vic), creates a scheme allowing long service benefits to be transferable for Victorian workers in the community services, contract cleaning and security industries.

The Portable Long Service Benefits Scheme (the Scheme) was established following an inquiry by the Victorian Parliament's Economic, Education, Jobs and Skills Committee to allow workers in covered industries to accrue long service benefits based on their total time in an industry, not with a single employer.

Established in 2019, the Scheme has become one of Australia's largest portable long service leave schemes. The Authority manages employer and worker registrations and oversees investment funds from employer levies for future entitlements.

The Authority is charged with educating employers on their obligations under the LSBP Act. It uses its legislative powers to ensure proper worker registration, and address under-registration by employers, which remains one of the Authority's key priorities.

Simultaneously, the Authority educates workers about their rights, and our dedicated contact centre allows them to enquire about their registration details.



Vision

Delivering a quality Scheme to protect the benefits of those who are entitled to them.



Purpose

The Authority administers an effective Scheme through prudent, sustainable investment and supporting all stakeholders, including employers and workers alike. It also educates and enforces every stakeholder's role and interest in the Scheme.

Our Shared Values

The Authority adheres to the Victorian Public Sector (VPS) values, which underpin the behaviours that the government and community rightly expect of it. Acting consistently with these values strengthens the Authority's capacity to operate effectively and achieve our objectives. These values are:



Responsiveness

We are approachable and provide timely, useful and accurate information.



Integrity

We have unbiased and honest interactions.



Impartiality

We are firm and consistent in our application of the law.



Accountability

We fulfil our objectives in a clear, transparent and responsible manner.



Respect

We respect our stakeholders, each other and ourselves.



Leadership

We seek to have a positive influence and to empower others.



Human Rights

We administer the law and deliver decisions, advice and policy that respect and support everyone's human rights.

Chairperson and Chief Executive Officer/ Registrar's Report

On behalf of the Governing Board, we are pleased to present the Authority's Annual Report for the financial year ended 30 June 2026.

During the financial year, the portable long service benefit scheme, managed by the Authority, has continued to grow and accumulate long service benefit entitlements for covered workers in the community services, contract cleaning and security industries.

Now in the seventh year, the Authority has continued to mature its operations and is preparing for eligible workers with seven years of recognised service to commence taking their benefits. This is an exciting time for the Authority as well as those workers that will be able to access their portable long service benefit entitlements.

Ensuring that we can keep track of workers when they change their jobs and make sure that they are aware of their entitlements is an increasing priority.

The Authority has continued to focus on delivering high-quality services to workers and employers whilst discharging our compliance obligations. At the same time we are maintaining robust oversight and investment disciplines to ensure that the Schemes continue to grow in a sustainable manner. As at 30 June 2026, the schemes held total assets of $983.2 million to meet the future long service benefit obligations of registered workers.

During the financial year, the Authority also continued to strengthen its operational capacity as well as increase stakeholder communications aimed at enhancing employer support and compliance. These initiatives included a telephone outreach campaign to non-compliant employers and a security industry audit. We continued to support employers to achieve compliance with the Scheme through practical guidance and ongoing communication of employer obligations.

The focus of our compliance and enforcement activities were directed towards identifying unregistered employers and those who failed to meet their obligations to register eligible workers, lodge returns and pay contributions within mandated timeframes. Over the past 12 months, our intelligence-led and risk-based approach delivered more than 80 compliance activities and investigations, supported by targeted engagement campaigns, audits and collaborative partnerships across government and industry.



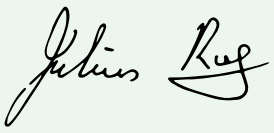


Where appropriate, the Authority also pursued enforcement action, resulting in three successful court outcomes against employers who failed to meet their obligations. Through this work, we continue to protect worker entitlements while supporting a level playing field for those employers who are doing the right thing.

The Authority is also responsible for the prudent investment management of Scheme assets and in the current financial year, we are pleased to report that we have continued to maintain strong financial returns on Scheme assets while meeting the growing demand for current and future benefit payments. We are pleased to say that during the current financial year, the Schemes achieved an investment return which exceeded the required rate of return for the Schemes.

Finally, on behalf of the Governing Board and the Authority, we would like to thank the former Treasurer and Minister for Industrial Relations, Jaclyn Symes MP for her support during the 2025-26 financial year and wish her all the best in her new portfolios.

We also welcome Colin Brooks MP, as the new Treasurer and Minister for Industrial Relations responsible for the portable long service benefits schemes for the new financial year. Lastly, we would like to thank our staff for their ongoing commitment and contribution in working towards our vision to deliver a quality Scheme that protects the benefits of those who are entitled to them.



Julius Roe
Chair, Governing Board



Joseph Yeung
Chief Executive Officer
Registrar

What We Do

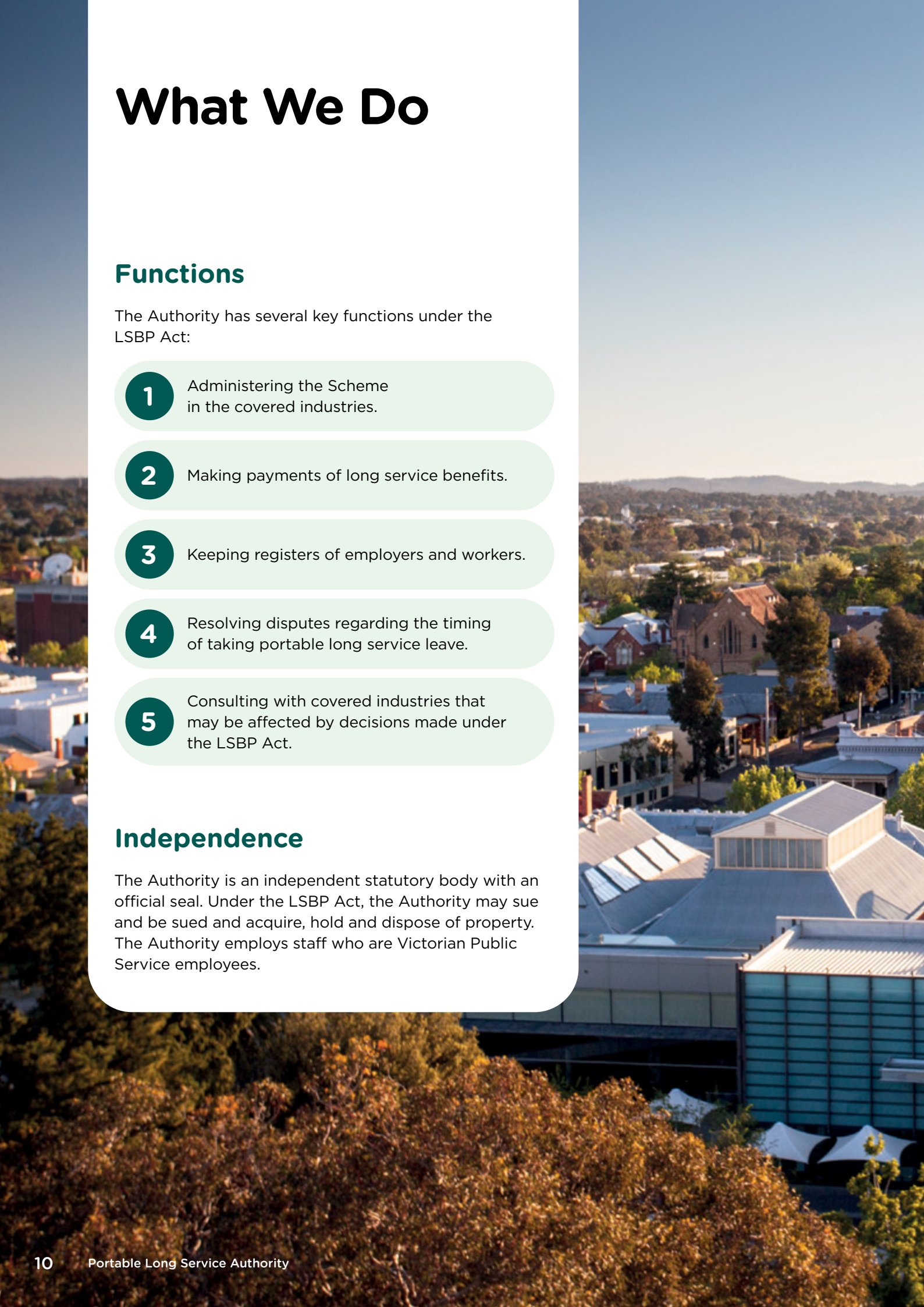
Functions

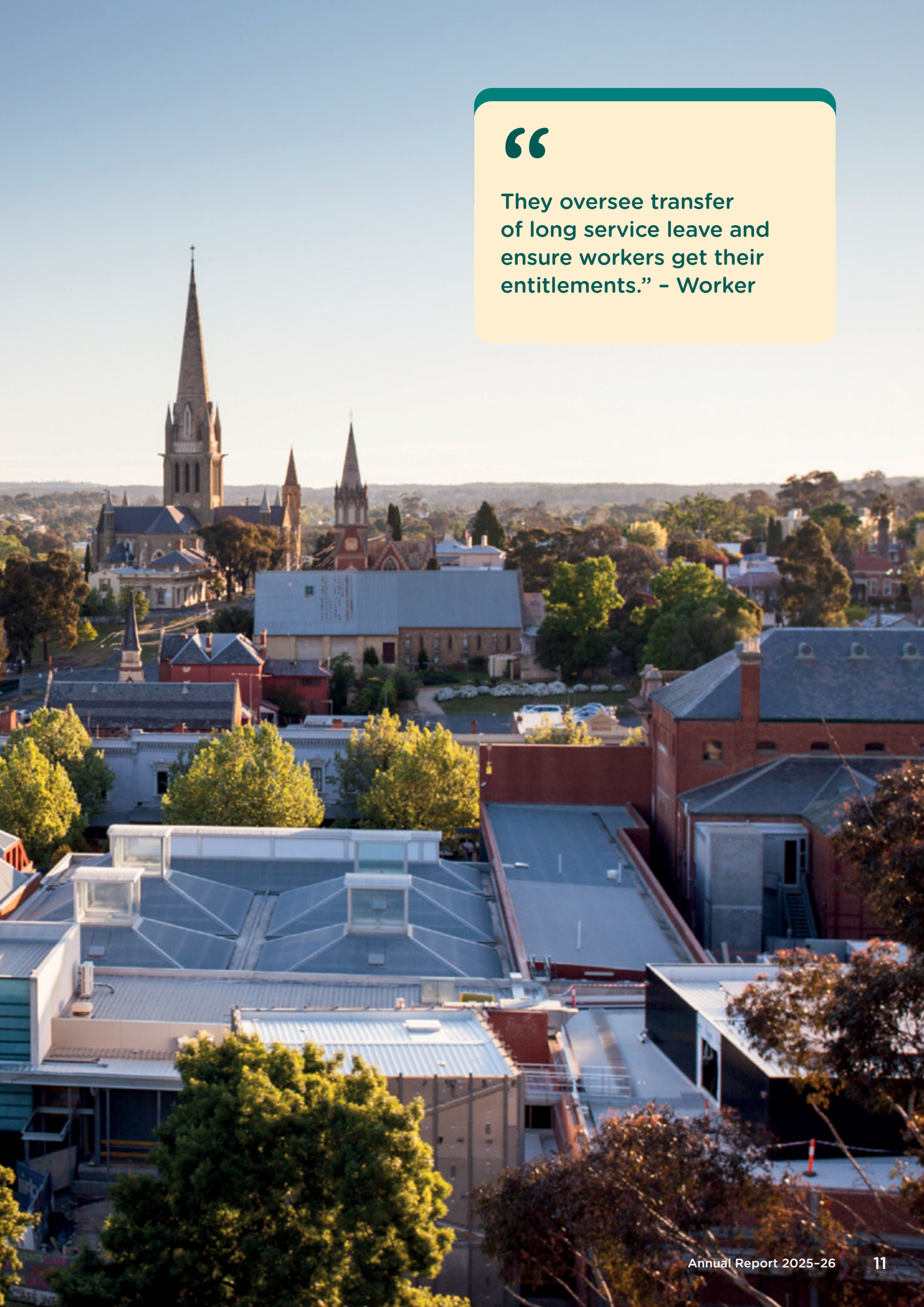
The Authority has several key functions under the LSBP Act:

1. Administering the Scheme in the covered industries.
2. Making payments of long service benefits.
3. Keeping registers of employers and workers.
4. Resolving disputes regarding the timing of taking portable long service leave.
5. Consulting with covered industries that may be affected by decisions made under the LSBP Act.

Independence

The Authority is an independent statutory body with an official seal. Under the LSBP Act, the Authority may sue and be sued and acquire, hold and dispose of property. The Authority employs staff who are Victorian Public Service employees.





> “They oversee transfer of long service leave and ensure workers get their entitlements.” – Worker

Year in Review

Registered Workers

444,913

3.90% increase from 2024-25

Community Services

306,514 ↑

8.84% increase
from 2024-25

Contract Cleaning

101,081 ↓

8.11% decrease
from 2024-25*

Security

37,318 ↑

1.99% increase
from 2024-25

Worker breakdown

Community Services

306,514

Female	**213,323**
Male	**65,370**
Non-binary, unspecified and other	**27,821**

Contract Cleaning

101,081

Female	**47,344**
Male	**44,461**
Non-binary, unspecified and other	**9,276**

Security

37,318

Female	**5,526**
Male	**29,068**
Non-binary, unspecified and other	**2,724**

Registered employers

4,531 ↑

17.78% increase from 2024-25

Community Services

3,113 ↑

22.22% increase from 2024-25

Contract Cleaning

903 ↑

9.85% increase from 2024-25

Security

515 ↑

7.74% increase from 2024-25

*During the financial year, the Authority commenced a detailed process to review inactive workers as required under the *Long Service Benefits Portability Act 2018*. This has resulted in updates to worker details, including the transfer of some workers to the inactive part of the Authority's Register.

Customer Engagement

19,021
Inbound calls

11,509
Outbound calls

29,217
Emails

Stakeholder Engagement

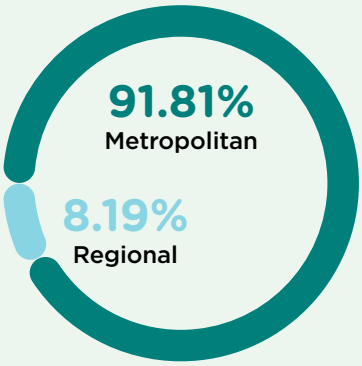
27
Events

96%
Average positive sentiment

Website visits

207,177

Of Victorian website visits



eNewsletter

5,036
Total number of subscribers
13.30% increase

50.02%
Average open rate

Reimbursements to employers

$29.4m
82.2% increase

Scheme Assets

$983.2m
27.1% increase

Who Are We



Governance and organisational structure

The Authority operates under a robust governance framework designed to ensure accountability, strategic oversight and compliance with legislation and public sector standards.

Governing arrangements

The Authority follows necessary procedures and adheres to monitoring systems to ensure it performs all its duties and functions to the required standard and in accordance with its legal obligations.



Photo: PLSA Governing Board, February 2026.
From left to right: Joseph Yeung, Phillipa Balk, Lloyd Williams, Rachaell Saunders, Julius Roe (Chair), Juanita Pope, Claire Filson (Deputy Chair), Nicholas Richardson, Tim Piper AM.

Minister

Jaclyn Symes MP†
Minister for Industrial Relations

Board

Julius Roe
Governing Board Chair

Claire Filson
Governing Board Deputy Chair

Board Members

Tim Piper AM
Governing Board Member

Rachaell Saunders
Governing Board Member

Juanita Pope
Governing Board Member

Lloyd Williams
Governing Board Member

Nicholas Richardson
Governing Board Member

Phillipa Balk*
Governing Board Member

Joseph Yeung
Governing Board Member/ Registrar

Audit and Risk Committee Members

Claire Filson
Chair

Rachaell Saunders
Member

Lloyd Williams
Member

Stephen Brown
Independent member

† From 19 December 2024 to 4 August 2026

* Appointed 17 February 2026

Our Board and Committees

The Authority is overseen by a Governing Board appointed by the Minister for Industrial Relations. This Board includes individuals with a range of expertise, qualifications and experience, representing employers and workers in the three covered industries – community services, contract cleaning and security.

Board members adhere to the standards set out in the Code of Conduct for Directors of Victorian Public Entities 2024 and the *Public Administration Act 2004* (Vic).

As mandated by section 30 and 38 of the LSBP Act, the Governing Board:

- Sets the levy to be paid by employers and contract workers
- Manages the Authority's governance, strategic planning and risk management
- Advises the Minister on agreements for corresponding schemes across Australia
- Performs functions and exercises powers of the Authority as appropriate.

Our Governing Board



Julius Roe Chair

Julius Roe's career spans more than 40 years in industrial relations, including serving as a Fair Work Commissioner from 2010 to 2017. He is a member of the Police Registration and Services Board. Since 2017, Julius has been working as a consultant, handling mediation in a diverse range of workplace disputes in the public and private sectors. Julius has been a leader in vocational education and training policy, including various boards at both state and national level. He was National President of the Australian Manufacturing Workers Union from 2000-2010.



Claire Filson Deputy Chair

Claire Filson has worked extensively in the financial services sector, with more than 20 years' boardroom experience in superannuation and infrastructure businesses. Before taking a break to travel in 2010, Claire was a director on the Board of Emergency Services and State Superannuation, a 150,000-member public sector superannuation fund managing $15 billion. Claire has a mix of skills spanning law, governance and risk management. Claire was the former Deputy Chair of Indigenous Land & Sea Corporation and formerly a director of National Centre of Indigenous Excellence Limited.



Tim Piper AM Member

Tim Piper is the Head of the Australian Industry Group's Victorian branch, advocating for more than 12,000 businesses in Victoria and over 60,000 across Australia. He has significant engagement with government at all levels. He chairs the Industry Capability Network, is a Director at GSI Australia and sits on several Ministerial Committees and government bodies. A lawyer in private practice in Australia and the UK, Tim was previously Executive Director of the Australian Retailers Association in Victoria. Tim was appointed a Member of the Order of Australia (AM) in the Queen's Birthday 2020 Honours List for significant service to industry and manufacturing, to skills training and to multicultural youth.

Our Governing Board (continued)



Rachaell Saunders Member

Rachaell Saunders is founder and CEO of National Protective Services, a leading national security organisation that specialises in both protective services and electronic security. Having founded the organisation in 1988, Rachaell has an extensive career within the security industry. Rachaell has various qualifications in marketing, international business, risk management, security and business. As CEO of National Protective Services, she sets the strategic direction for the business with a focus on operations, finance, human resources, sales and marketing. Rachaell has been on the board of the Australian Security Industry Association Limited the peak body for security employers for several years and is currently Vice President.



Juanita Pope Member

Juanita Pope is CEO of the Victorian Council of Social Service (VCOSS), the peak body for social and community services in Victoria. A lawyer specialising in the not-for-profit sector, Juanita is a strong voice on social justice and has 20 years' experience in not-for-profit governance and leadership.

Juanita previously worked for a decade at Justice Connect as Head of Not-for-profit Law and, before joining VCOSS, held the role of General Counsel and Company Secretary at climate advocacy charity, The Sunrise Project. Juanita has also practiced in corporate law and at the Federal Court of Australia. She holds degrees in law (with honours) and arts from the University of Melbourne.



Lloyd Williams Member

Until 3 July 2026, Lloyd Williams was the National Secretary of the Health Services Union (HSU), representing over 110,000 workers in health, aged care, and disability services. With over 35 years in national and state union leadership, he led the HSU's strategic, financial, policy, and political direction. Lloyd is a skilled advocate for workforce and service delivery reform and has led industrial bargaining and award reform in the health, care and support sectors. Lloyd is a Director of Aware Super Pty Ltd and is a former member of the Commonwealth 'National Aged Care Advisory Council'. Lloyd has previously served on numerous boards, including HumanAbility – Jobs and Skills Council, HESTA, IFM Investors Advisory Board and various commonwealth and state industry reform taskforces.



Nicholas Richardson Member

Nicholas Richardson is the National Coordinator for Property Services at United Workers Union. Nicholas' responsibilities centre on working with the cleaners and security guards that the union covers. Nicholas currently sits on the Victorian Security Industry Advisory Council. He has been deeply involved in driving improvements in conditions for cleaners and security guards for the last 13 years.



Phillipa Balk Member

Phillipa Balk is an Assistant Branch Secretary at the Australian Services Union (ASU) Victoria and Tasmania. In this role, she works with members across the social and community services, water, energy, infrastructure and public sector industries. Phillipa holds a Bachelor of Laws and has dedicated her career to advancing the rights, conditions and voice of workers in the union movement. Before joining the ASU, she worked as an organiser in several unions, gaining experience supporting workers in diverse sectors. Since commencing at the ASU, she has held a range of leadership and industrial roles, including Industrial Officer, Lead Organiser and now Assistant Branch Secretary, contributing to strategy, advocacy and sector-wide reform.



Joseph Yeung Non-Voting Member

Joseph Yeung is an experienced government Senior Executive and was previously the Chief Financial Officer at the Department of Premier and Cabinet from 2017 to 2019. Before joining the Victorian Government, Joseph was an Assistant Secretary in the Civil Justice and Corporate Services Division at the Commonwealth Attorney-General's Department in Canberra. A chartered accountant and lawyer, Joseph is a Graduate of the Australian Institute of Company Directors and also holds an MBA (Executive). As Registrar and Chief Executive Officer, Joseph is responsible for the day-to-day management of the Authority and its operations.

Table 1: Director attendance at Governing Board meetings

Director	Eligible to attend	Attended
Julius Roe	6	6
Claire Filson	6	3
Juanita Pope	6	6
Lloyd Williams	6	5
Nicholas Richardson	6	4
Phillipa Balk (Appointed 17/2/26)	4	3
Rachaell Saunders	6	3
Tim Piper AM	6	6
Joseph Yeung (CEO/Registrar)	6	6

Audit and Risk Committee

The Audit and Risk Committee (ARC), established by the Governing Board under the Minister for Finance's Standing Directions 2018 (Vic) issued under the *Financial Management Act 1994* (Vic) (FMA Act), provides independent assurance and advice on the Authority's financial management, performance, compliance, and risk management. Comprising four members, the Committee operates under a charter outlining its role and responsibilities in line with the Standing Directions and best practice corporate governance principles and practices. The ARC consists of the following members: Claire Filson, Lloyd Williams, Rachaell Saunders and Stephen Brown (Independent Member).

Audit and Risk Committee membership and roles

Claire Filson, Chair

Lloyd Williams, Member

Rachaell Saunders, Member

Stephen Brown, Independent Member



Stephen Brown
Independent Member
Audit and Risk Committee

The ARC's independent member, Stephen Brown, has held senior positions in the banking and finance industry with KPMG, ANZ, Bendigo and Adelaide Bank, RSD Chartered Accountants and Rural Finance Corporation during his executive career. He has held various governance roles including being a director at Vision Super. Stephen is currently Board Chair at North East Water and a director at VicWater and Bendigo Stadium Limited. He is also an independent Audit and Risk Committee member at City of Greater Bendigo and South Gippsland Water. Having completed a Bachelor of Business (Accounting), Stephen is a registered Company Auditor, a Fellow of the Institute of Chartered Accountants of Australia and New Zealand, and a Fellow of the Australian Institute of Company Directors.

The following table indicates committee member attendance at ARC meetings for the Authority.

Table 2: Attendance at ARC meetings

Member	Eligible to attend	Attended
Claire Filson	5	4
Lloyd Williams	5	4
Rachaell Saunders	5	4
Stephen Brown (Independent Member)	5	5

Conflicts of Interest

The Authority's Conflict of Interest policies for the Governing Board and employees outline obligations for managing conflicts of interest. These policies ensure a transparent and accountable process, aiding compliance with section 81 of the *Public Administration Act 2004* (Vic) and section 45 of the LSBP Act regarding pecuniary interests.

Internal Audit

The Authority has engaged AFS & Associates as its internal auditors to deliver a comprehensive risk-based strategic internal audit program. Internal audits conducted during the year examined investment fund management, recruitment, and compliance with Standing Directions. Audit findings, including recommendations and agreed management actions, were reported to the ARC.

In addition to the strategic internal audit program, the Authority engaged HLB Mann Judd to undertake three assurance reviews as part of its bespoke Operational Assurance Program. These reviews focused on key operational functions specific to the Authority's operating environment providing additional assurance over the effectiveness of key controls and operational practices in key areas.

Risk Management

The Authority manages risk in line with the Victorian Government Risk Management Framework (VGRMF) and the FMA, which guide how we assess, manage and report on risk. Oversight is provided by the Governing Board and the Audit and Risk Committee, which monitor the effectiveness of risk management practices and receive regular reporting on the Authority's key risk exposures.

As the Authority grows, we continue to strengthen our risk maturity and compliance frameworks. Effective risk management supports the delivery of our objectives, informs decision-making and a positive risk culture, with staff encouraged to identify and manage risks in their 'business as usual' work. Enterprise, operational and financial risks are proactively identified and managed through appropriate governance, controls, compliance monitoring and continuous improvement practices.

Occupational Health and Safety

The Authority is committed to providing and maintaining a healthy and safe working environment for staff and visitors in accordance with the *Occupational Health and Safety Act 2004* (Vic) and associated regulations.

Occupational Health and Safety Committee

The Authority's Occupational Health and Safety Committee, comprising management and health and safety representatives, meets every two months to discuss workplace health, safety, and wellbeing matters.

Legislation and Operating Environment

Legislative environment

Under the LSBP Act, the Authority manages the Scheme for covered employers and workers in Victoria's community services, contract cleaning and security industries. Employers in these sectors must register themselves and their workers with the Authority via our online portal.

Each quarter, registered employers must submit a return detailing worker information, including workers' service with that employer, and pay a levy. This levy funds future long service benefits for covered workers.

The Scheme allows workers to accrue long service leave and take it with them if they change employers but stay in the same industry.

Registered workers can check their balances or update their details online through the worker portal.

After at least seven years of service, workers can apply for their portable long service benefit, which varies slightly across the three sectors.

> "If moving from one position to another within or between eligible organisations your leave travels over with you." – Worker

Organisational structure



Operations



Finance
and Claims



Legal, Governance,
Secretariat and
Enforcement



Information
Technology and
Facilities



Communications
and Engagement



People and
Culture

Our Business Units

Overview

In 2025-26, the Authority continued to grow, with our workforce expanding to meet the increasing demands of commencing claims processing as well as the administration of a growing Scheme. Throughout the year each of our business units – Operations; Finance and Claims; Legal, Governance, Secretariat and Enforcement; Information Technology and Facilities; Communications and Engagement; and People and Culture – continued to work collaboratively to support the Authority and deliver positive outcomes.

Operations

The Operations business unit plays a central role in delivering services to employers and workers across the full Scheme lifecycle. From registration and onboarding to ongoing account management and support, the team ensures efficient and responsive service delivery. Key responsibilities include operating the customer service contact centre, maintaining employer and worker registers, managing employer and worker onboarding, administering direct worker registrations, and processing missing service claims.

Finance and Claims

The Finance and Claims business unit underpins the organisation's financial stewardship and claims administration. Through performance monitoring, prudent budgeting and a robust investment strategy, the business unit supports the accurate processing of entitlements for registered workers, and the timely payment of claims and employer reimbursements in accordance with Scheme requirements.

Legal, Governance, Secretariat and Enforcement

The Legal, Governance, Secretariat and Enforcement business unit supports the Authority and Governing Board in adhering to its legal, governance and compliance obligations under the LSBP Act and the broader regulatory environment of a statutory authority. The business unit also leads the Authority's compliance and enforcement activities, with particular focus on employer compliance with Scheme obligations and undertaking investigations into potential non-compliance. Where required, it will undertake proportionate enforcement action against non-complying employers.

Information Technology and Facilities

The Information Technology (IT) and Facilities business unit supports the Authority's operations by providing IT support, security, records and information management, as well as managing the external portal for employers and workers. The business unit oversees technology infrastructure, registration systems, office leases, and collaborates with business units to enhance systems to improve efficiency and effectiveness. Additionally, the Reporting and Analytics team within the business unit work closely with internal stakeholders to give operational insights to make data driven decisions. The Project Management Office also sits within the business unit and partners with internal stakeholders to assist in delivery of key projects.

Communications and Engagement

The Communications and Engagement business unit plays a pivotal role in promoting awareness of the Schemes and the Authority through a coordinated program of digital, media and stakeholder engagement activities. Using our website, targeted campaigns, direct communications, events, social media and public relations initiatives, we support employers to understand their obligations and enable workers to understand their rights. In 2025–26, the business unit expanded to strengthen its capability to deepen engagement with priority stakeholder groups to better inform the Authority's systems and processes.

People and Culture

The People and Culture function plays a critical role in enabling the Authority to deliver on its strategic objectives by fostering a capable, safe and engaged workforce. Working in partnership with business units across the Authority, it provides services across the full employment lifecycle, including workforce planning, talent acquisition, payroll, performance and development, health, safety and wellbeing, and employee and workplace relations. The function also leads initiatives to strengthen organisational culture, engagement, and diversity and equity. Through this work, the People and Culture function ensures the Authority has the workforce capability, capacity and culture required to deliver its strategic priorities effectively.



Workforce Data

The Authority's policies and practices align with the Victorian Public Sector Commission's Public sector employment standards, adhering to VPS values.

These policies ensure fair treatment, career opportunities and the early resolution of workplace issues. The Authority also offers guidance and training to employees on avoiding conflicts of interest, managing offers of gifts and addressing misconduct.

The following table discloses the head count and full-time equivalent (FTE) of all Authority employees employed in the last full pay period in June 2026.

Table 3: Comparative workforce data

	Ongoing		Fixed Term and Casual		Total	
	Headcount	FTE	Headcount	FTE	Headcount	FTE
Gender						
Male	23	23.0	2	2.0	25	25.0
Female	67	66.1	4	4.0	71	70.1
Self-described	1	1.0	1	1.0	2	2.0
Age						
Under 25	5	5.0	–	–	5	5.0
25-34	22	21.8	1	1.0	23	22.8
35-44	32	31.4	2	2.0	34	33.4
45-54	19	19.0	4	4.0	23	23.0
55-64	12	11.9	–	–	12	11.9
64+	1	1.0	–	–	1	1.0
Classification						
VPS2	9	9.0	–	–	9	9.0
VPS3	29	28.5	–	–	29	28.5
VPS4	26	26.0	1	1.0	27	27.0
VPS5	17	16.8	–	–	17	16.8
VPS6	7	6.8	4	4.0	11	10.8
STS	3	3.0	1	1.0	4	4.0
Executive	–	–	1	1.0	1	1.0

The following table discloses the annualised total salary for senior employees of the Authority, categorised by classification, with salary amounts reported as the full-time annualised salary.

Table 4: Annualised total salary for executives and other senior non-executive staff*

	Executives		STS	
	Headcount	FTE	Headcount	FTE
$160,000 - $179,999	–	–	–	–
$180,000 - $239,999	–	–	2	1.3
$240,000 - $259,999	–	–	3	2.3
$260,000 +	1	1	–	–

*Data is inclusive of employees in acting arrangements.



Delivering on our targets

2023-26 Corporate Plan

The Authority's 2023-26 Corporate Plan guides the Authority's short and medium-term priorities and key performance measures. These priorities focused on:

1. Covered employers and workers are registered
2. Service of workers is captured
3. Outstanding levies are paid
4. The Authority has a strong, intelligence-led and risk-based compliance and enforcement program
5. The Authority is able to process a high volume of claims.

During the 2025-26 financial year, the Authority successfully executed multiple areas of strategic focus, operating in a fiscally responsible manner while maintaining strong governance frameworks. This is reflected in the results, in line with the above priorities with the Authority exceeding 12 of the 12 targets set out in our 2023-26 Corporate Plan.

> “Workers who have accrued or able to accrue long service leave can take along that leave accrued to their new employer.”

2026 Performance Measures

The Authority has identified the following relevant key performance indicators to measure progress of performance by 30 June 2026.

Employers registered

4,300

Workers registered

400k

Implementation of integrated IT infrastructure to be claims ready in 2026-27

100%

completed and ready for claims processing

Levies invoiced by the Authority within 60 days of the end of each reporting period

90%

Completed compliance investigations within 12-month period*

80

Successful enforcement court action

2

(Target) Funding Ratio

110%

VPS People Matter Survey participation rate

85%

Engagement activities and publication of insights on covered sectors

4

per annum

*includes compliance activity and/or civil debtor activity.

Identifying and engaging with key stakeholders

Achievement towards Performance Measure	Unit of Measure	2026 Target	2025-26 Actual	On-track
Quantity				
Employers registered (active)	Number	4,300	4,531	✓
Workers registered (active)	Number	400,000	444,913	✓
Engagement activities and publication of insights on covered sectors	Number	4 per year	27 events	✓

Effective communication and engagement underpin the successful operation and continued expansion of the Scheme. Identifying and increasing stakeholder awareness and understanding of the Scheme, while supporting employer compliance, remained key strategic priorities under the 2023–26 Corporate Plan.

In 2025-26, the Authority exceeded its key performance measure for engagement activities and publication of insights on covered sectors. The Authority continued to grow worker and employer registrations with the Scheme through awareness campaigns, stakeholder engagement, education initiatives and targeted engagement activities.

Building strong relationships with industry stakeholders remains central to the Authority's awareness, education and compliance approach. During the financial year, the Authority deepened collaboration with government agencies, industry peak bodies, unions, multicultural organisations, Traditional Owner groups and employers. These trusted relationships enabled the Authority to increase registration numbers through extending its reach to Victoria's community services, contract cleaning and security industries, providing timely and relevant information about the Scheme through these networks.

The Authority's awareness and engagement activities strategic direction was guided by the Governing Board, market research, and stakeholder feedback and insights gathered from the Stakeholder Engagement Pilot. This work supported a proactive structured engagement model focused on creating two-way dialogue with stakeholders. Through regular consultation and collaboration, stakeholders provided valuable feedback that informed our web and educational resources, operational processes, informing compliance communications and future engagement.

The Authority participated in and delivered 27 external facing activities across metropolitan and regional Victoria, significantly increasing our presence compared to previous years. Increasing regional engagement continued to be an important focus. Engagement activities were delivered across Melbourne, Ballarat, Gippsland, Warrnambool and other regional centres.

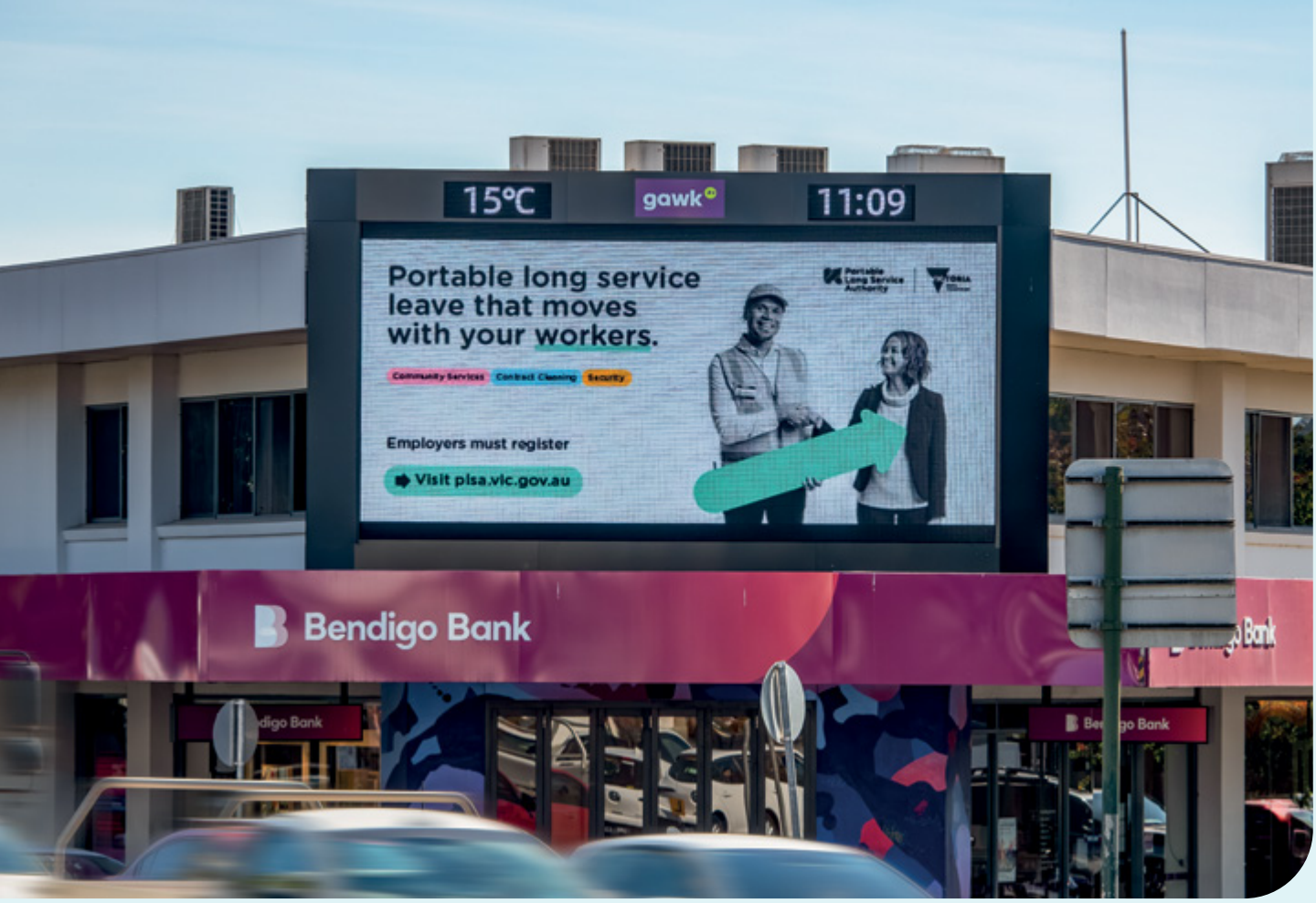
Scheme information was shared through 19,021 calls managed by the Customer Service team, newsletters, social media channels, tailored guidance materials, industry events and member information sessions.

Stakeholders played a valuable role in amplifying messages about the Scheme through their own channels extending reach and engagement. These activities achieved an average stakeholder satisfaction rating of 96%, reflecting strong confidence in both the Authority and information provided.



Stakeholder engagement also continued to support the Authority's compliance activities. Relationships with industry representatives, employers and workers helped identify employers who may be required to register with the Scheme, while ongoing education activities supported registered employers to meet their reporting obligations. Monthly online training sessions provided practical guidance to employers on completing quarterly returns and maintaining compliance with Scheme requirements.

In addition to stakeholder engagement activities, the Authority delivered statewide worker and employer awareness campaigns designed to increase understanding of portable long service benefits. These campaigns drove significant increases in worker portal engagement and website visits, while multilingual campaign materials helped extend the Authority's reach to culturally and linguistically diverse communities across Victoria.



Case study

Strengthening the Scheme through communications

The Authority delivered worker and employer awareness campaigns during the 2025-26 financial year to increase understanding of the Scheme and support employer compliance in community services, contract cleaning and security.

The worker campaign, launched in February 2026, encouraged covered workers to check their eligibility and engage with the worker portal. The campaign resulted in a 28% increase in worker portal logins compared to the same time in 2025. New channels including a major recruitment website and connected television performed strongly.

Increasing worker awareness and engagement with the portal benefits workers by ensuring workers can verify if their employers have accurately reported their service, make a claim if they are missing service and understand their portable long service entitlements. Campaign materials were translated into six community languages, Vietnamese, Hindi, Simplified Chinese, Traditional Chinese, Punjabi and Spanish, to improve accessibility for multicultural audiences. Multicultural publications also shared information about the Scheme during the campaign.

In April 2026, the Authority launched an employer obligations campaign to increase awareness of employers' obligations to register themselves and their workers. The campaign resulted in a 150% increase in website visits compared to the same period in 2025.

This campaign built on research findings and incorporated expanded channel placement including metropolitan and regional radio and outdoor advertising. We extended the reach of our campaigns by distributing campaign stakeholder kits throughout our network, which further amplified campaign messages through social media, newsletters, and direct communications with employers and workers.

Case study

Purposefully engaging stakeholders to drive Scheme awareness

Throughout the year, the Authority worked with more than 70 stakeholders to raise awareness of the Scheme, strengthen employer understanding of their obligations and improve worker awareness of their entitlements. Key stakeholder organisations included the Australian Security Industry Association Limited (ASIAL), Victorian Council of Social Service (VCOSS), Cleaning Accountability Framework (CAF), and Migrant Workers Centre (MWC).

The MWC contributed to the development of the Authority's in-language worker resources and embedded Scheme information into its Know Your Rights, Ambassador-led sessions that help migrant workers understand their workplace rights.

The Authority partnered with VCOSS on a member survey and hosted a tailored Scheme information session at its February Compliance and Operations Network Meeting. ASIAL provided feedback on the proactive industry audit program, while the Authority presented at its Industry Breakfast Briefing events.

Membership of the CAF strengthened contract cleaning industry engagement. The Authority also strengthened its relationship with Workforce Inspectorate Victoria (WIV) and its networks, consulted on engagement approaches, and commenced planning for future co-delivered events.



Case study

Connecting with our stakeholders through WIV

To maximise the impact of our education and engagement activities, we actively collaborate with other state regulators that share common objectives and stakeholder groups.

A strong example of this approach is our recent collaboration with Workforce Inspectorate Victoria (WIV). Recognising that both organisations engage with many of the same employers and workers, we identified an opportunity to leverage each other's communication channels, networks and expertise to extend our reach and deliver greater value to stakeholders.

For employers, navigating compliance obligations can be complex, often requiring engagement with multiple government agencies and an understanding of a range of regulatory requirements. The Authority recognises that it is one of many regulators operating within Victoria's broader regulatory environment and has a responsibility to work collaboratively to improve the stakeholder experience.

By working closely with WIV, we can provide clear, consistent and practical information that helps employers understand their obligations and access the right support when needed.

Our partnership with WIV reflects an ongoing commitment to recognising the broader regulatory environment and extends beyond one-off activities. WIV regularly shares the Authority's awareness campaign materials and key messaging through its established communication channels, helping to extend our reach and increase awareness of portable long service benefits among employers, workers and industry stakeholders. We also consult on communications approaches, engagement activities and event formats, enabling both organisations to strengthen outreach efforts, improve engagement outcomes and provide coordinated information to stakeholders.



Implementing our Compliance and Enforcement Framework

Achievement towards Performance Measure	Unit of Measure	2026 Target	2025-26 Actual	On-track
Quantity				
Levies invoiced to the Authority within 60 days	%	90%	90%	✓
Compliance investigations (includes compliance activity and/or civil debtor activity)	Number	80 per year	80+*	✓
Successful enforcement court actions	Number	2*	3^	✓

* Annual average

^ Comprising matters in connection with employers who had failed to pay their levies.

Implementing our Compliance and Enforcement Framework remained a key focus in 2025-26. 90% of levies were invoiced within 60 days. Over 80 compliance activities and investigations were carried out, with three court actions achieving a successful outcome. Our compliance and enforcement approach is strategic, risk-based and intelligence-led to ensure employers meet their obligations under the Scheme. Our regulatory focus spans four key areas: identifying and ensuring compliance of unregistered employers, ensuring covered workers are registered accurately, supporting the timely submission of quarterly returns and ensuring the prompt payment of levies.

We have further embedded our Compliance and Enforcement Framework by refining processes, expanding our investigations workforce and enhancing compliance activities. Key initiatives included using data and intelligence to deliver targeted compliance programs such as audits, collaborating across government and peak bodies, promoting the Authority's regulatory priorities, educating and facilitating compliance with employers and, where appropriate and consistent with the Authority's Regulatory Strategy, pursuing court action in relation to employers who had failed to pay their levies.

An emerging trend has been the success of proactive compliance activities, through targeted initiatives, including a telephone campaign and civil debt recovery program. It is pleasing that more employers are taking action to meet their obligations before formal enforcement becomes necessary, with employers submitting quarterly returns and paying levies in a timely manner. This demonstrates the Authority's commitment to taking a proportionate, risk-based approach to regulation, with the aim of achieving voluntary employer compliance outcomes first, with enforcement used as a secondary measure only where it is proportionate and in the public interest. Our objective is to support employers into compliance, not simply to pursue penalties.

These compliance measures protect workers' entitlements while contributing to sustainable industries. Where non-compliance is identified, employers are required to rectify outstanding obligations, including registering past and current workers, submitting outstanding service records, paying overdue levies dating back to July 2019 and meeting any associated legal costs.

While our proactive approach has reduced the need for formal enforcement, stronger regulatory action remains necessary in some cases. Employers and their directors who deliberately fail to comply or refuse reasonable opportunities to meet their obligations may face criminal prosecution and significant financial penalties. The Authority remains committed to taking firm, fair and proportionate action against wilful non-complying employers to protect the integrity of the Scheme, safeguarding workers' portable long service benefits, while maintaining a level playing field for compliant employers.



Case study

Strategically strengthening Scheme coverage

The Authority takes a proactive approach to identifying and engaging employers that appear to be covered by the Scheme but have not yet registered. This work, referred to as the Regulated Universe, brings together specialist expertise across our Legal, Registrations and Customer Service teams.

In 2025-26, Regulated Universe activity progressed through three concurrent streams: review and categorisation of existing active employer registers, proactive analysis to identify potentially under-registered sub-sectors and review and remediation of historical potential employer leads.

This program of work reflects strong cross-functional collaboration within the Authority, combining legislative expertise with operational insight to improve coverage accuracy and effectiveness.

Throughout this process, analysis indicated low awareness within the contract cleaning sub-sector regarding Scheme obligations. In response, the Authority deployed targeted communications, including e-news updates and social media messaging, alongside direct outreach to employers identified as likely to be within scope but not yet registered.

While most employers engaged following this activity, one employer remained unregistered despite repeated attempts to secure voluntary compliance. The matter was escalated to the Investigations team in line with our Regulatory Strategy and Compliance Framework. A formal investigation was commenced and a statutory notice issued requiring the production of relevant information.

Following receipt of information and further engagement, the employer has since registered and met its obligations under the Scheme.

This outcome highlights the importance of early engagement with the Authority. Where voluntary compliance is not achieved, matters may escalate to formal investigation and enforcement, with associated obligations to address historical non-compliance.

The Regulated Universe program continues to strengthen the Authority's ability to identify, engage, and achieve compliance through a coordinated, data-driven and risk-based approach, with over 3,000 entities triaged and over 350 potentially covered employers contacted.

Case study

Building confidence in the Scheme: lessons from the security sector audit

In 2025, the Authority completed its first proactive industry audit, focusing on Victoria's security industry. The audit formed part of the Authority's evolving compliance and enforcement approach and provided valuable insights into employer reporting practices across the industry.

The audit examined a representative sample of security employers, including businesses operating in guarding, mobile patrol, consulting, electronic security and secure transport services. Its objectives were to identify potential underreporting of worker service, strengthen the Authority's proactive compliance capability, improve understanding of industry practices and inform future education and communication activities.

The findings were encouraging. Employers engaged openly with the process and demonstrated a strong commitment to meeting their obligations under the Scheme. The Authority found no evidence of intentional non-compliance. Where reporting issues were identified, they were resolved promptly and cooperatively through education and support to those employers and their rectification of reporting errors.

The audit highlighted several common reporting areas for greater focus by employers to ensure they fulfil their obligations. This includes maintaining accurate worker records, ensuring workers who had ceased employment were appropriately marked, and accurately reporting worker hours. These findings have informed the Authority's ongoing education and engagement activities, helping employers better understand their obligations and improve reporting accuracy. The findings will be fed into the Authority's 2026-27 program.

The success of the audit was underpinned by strong collaboration with the Australian Security Industry Association Limited (ASIAL) and its members. This ongoing partnership supported industry engagement throughout the process and culminated in the Authority presenting the audit findings at the ASIAL Breakfast Briefings in Melbourne. The opportunity to share insights directly with employers reinforced the Authority's commitment to education-led compliance and constructive engagement with industry.

As the Scheme enters its next phase with workers becoming eligible to access their portable long service benefits, the audit has provided a strong foundation for future compliance initiatives. It also reinforces the importance of accurate reporting in ensuring workers receive the benefits they have earned and maintaining confidence in the Scheme.





> “If you’ve worked in the community services sector across different employers, your long service leave still accumulates.”
> – Worker

Case study

Turning conversations into compliance

Maintaining a high level of employer compliance is critical to protecting worker entitlements and ensuring the integrity of the Scheme. Identifying and prosecuting unregistered employers remains a priority for the Authority.

In April 2026, the Authority’s Investigations team launched a targeted call campaign aimed at engaging businesses that had not registered with the Scheme and had not responded to previous contact attempts. The initiative formed part of the Authority’s broader commitment to proactive and innovative compliance activities that support employers to understand and meet their obligations.

Using a structured, multi-channel approach, investigators contacted business owners and company directors through phone calls, emails and SMS messages. Where engagement was established, investigators provided clear information about Scheme obligations, the benefits of compliance and the potential consequences of ongoing non-compliance.

The campaign delivered strong results. Of the 42 employers contacted, 27 previously unregistered businesses subsequently registered with the Scheme.

Many of these employers have since submitted multiple years of outstanding quarterly returns, significantly improving the accuracy of the Scheme register and ensuring workers’ service is properly recognised.

As a result of the campaign, one employer submitted 13 overdue quarterly returns, with more than $76,000 in levies recovered by the Authority.

The number of overdue quarterly returns submitted and levies recovered from the campaign are anticipated to continue to increase into the next financial year as more outdated quarterly returns are submitted and invoices paid by employers. Many of the employers engaged with during the campaign are now actively engaging with their ongoing obligations under the Scheme.

The campaign demonstrates the value of engagement and proactive compliance activities. By working directly with employers to address non-compliance, the Authority is improving awareness of Scheme obligations, increasing registration rates and helping to ensure workers receive their portable long service benefits.

Evolving infrastructure, systems and processes across the Scheme

Achievement towards Performance Measure	Unit of Measure	2026 Target	2025-26 Actual	On-track
Quantity				
Target Funding Ratio	%	110%	125%	✓
Portable Long Service Benefits Claims Readiness	%	100%	Ready	✓
VPS People Matter Survey Participation Rate	%	85%	98%	✓

In 2025-26, the Authority continued to strengthen the infrastructure, systems and processes that underpin the Scheme's operation. Growth in employer and worker registrations has increased demand across our workforce, operations and technology, driving continued investment to ensure we are prepared to deliver portable long service benefits efficiently, securely and sustainably against an ever complex IT security background.

Growth in Scheme participation resulted in the Authority collecting more than $186 million in levies during 2025-26, representing a slight drop on the previous financial year. All funds received are invested in accordance with the Governing Board-approved Investment Strategy to ensure workers' entitlements are managed prudently. Positive investment returns during the financial year increased the Scheme's overall funding ratio to 125 per cent (community services 121%, contract cleaning 166%, security 127%), exceeding the 2026 target of 110 per cent. The Scheme's ongoing sustainability was also independently reviewed by the Authority's appointed independent actuary, providing assurance that it remains financially sustainable.

To support growth, the Authority has expanded its workforce, including the establishment of a dedicated Claims team. In relation to staff satisfaction, a 98 per cent participation rate in the VPS People Matter Survey was achieved. The Authority has a highly engaged workforce, with 96 per cent of employees understanding how their work contributes to organisational goals.

The Authority continued to strengthen the systems, technology and processes that underpin Scheme delivery. User acceptance testing was enhanced across business systems, the website, portals and staff intranet, and multi-factor authentication implemented on the worker portal to further protect Scheme data and user accounts. The Authority also established a dedicated reporting and analytics function, and implemented a data warehouse, providing a stronger foundation for evidence-based decision-making and positioning the Authority to increasingly leverage data to improve services and Scheme outcomes.

Since the Authority was established, we have maintained a strong connection to Bendigo, the location of the Authority's head office at Galkangu – Bendigo GovHub. This has included strengthening our relationship with the City of Greater Bendigo. Bendigo has also been a key site for internal and external engagement, including a dedicated CEO/Registrar Staff Speaker Series session and our annual Governing Board Planning Day in April 2026. It has also featured in our statewide awareness campaigns, most notably through the introduction of outdoor advertising and radio in Bendigo and other key regional locations.



Case study

Growing a diverse and inclusive workforce

During 2025-26, the Authority grew its workforce, increasing staff from 77 employees on 1 July 2025 to 98 by 30 June 2026. New employees were appointed across key functions including Claims, Legal, Governance, Employer Regulation, Investigations, Operations, Information Technology, Information Management, Project Management Office, Lodgments, and Communications and Engagement. This expansion has strengthened organisational capability and capacity to meet service demands and deliver the Authority's regulatory strategy. Internal mobility also remained a priority, with 10 employees securing permanent positions and 14 employees undertaking higher duties opportunities, supporting career development and capability uplift across the organisation.

Throughout the year, the Authority maintained a strong focus on fostering a safe, inclusive and high-performing workplace culture. As a defined entity under the *Gender Equality Act 2020* (Vic), the Authority completed its first workforce gender audit, which demonstrated strong performance across key indicators, including workforce and Board composition, gender pay equity, prevention of sexual harassment, recruitment and promotion practices, and access to leave and flexible work arrangements. The findings informed the development of the Authority's inaugural Gender Equality Action Plan, with input from employees, the Governing Board and the Community and Public Sector Union Victoria. These initiatives reinforce the Authority's commitment to an inclusive workplace where all employees are safe, respected and supported, recognising that a strong culture and diverse workforce underpin effective service delivery.

Case study

Supporting workers to claim their portable long service benefit for the first time

Over the past 12 months, the Authority has focused on preparing for the introduction of worker claims, marking a significant milestone in improving access and service delivery for workers. A key achievement has been enhancing functionality within the Authority's existing secure online worker portal, enabling workers to lodge claims and access important information in a more streamlined and user-friendly way.

Through the portal, workers can view their recognised service history, submit claims and track their progress, improving transparency while reducing administrative burden.

In parallel, the Authority has undertaken extensive preparation to ensure operational readiness for go-live. This work included refining business processes, delivering targeted staff training, and implementing system and telephony upgrades.

These changes position the Authority to effectively manage an anticipated increase in claim volumes while maintaining a high standard of customer service. Recognising that the introduction of worker claims may also highlight previously unreported service, the Authority has improved the process for lodging missing service claims. Enhancements to the worker portal now allow workers to self-serve and submit missing service requests more easily.

Internal processes have also been streamlined to support faster assessment and resolution, improving turnaround times and enhancing the overall customer experience.

Teresa's story

Teresa, 47, lives in Avondale Heights and has been registered with the Scheme since July 2019. Throughout her career in the contract cleaning industry, Teresa built up recognised service under the Portable Long Service Benefits Scheme while working for multiple employers.*

After accruing 7 years of recognised service under the Scheme, Teresa became eligible to claim her portable long service benefits in July 2026. Using the Authority's support services and online tools, she was able to access information about her entitlement, understand the claims process and submit her claim on the worker portal with confidence.

Once her claim was approved, Teresa took six weeks' leave to spend time with her family before returning to work. Her experience, like thousands of other Victorian workers, demonstrates the importance of the Scheme for workers who move between employers in the same industry throughout their careers. Prior to the Scheme starting, workers like Teresa within the contract cleaning industry would not have had the opportunity to access long service leave benefits.



*Name and locality changed to ensure the privacy of the individual.

Case study

Building a data-driven Scheme

As the Scheme continues to mature, the Authority is investing in the systems, data and digital capabilities needed to support informed decision-making, and improved support for employers and workers. Our Information and Communications Technology Roadmap is a multifaceted project to enhance our digital capabilities by 2029. It involves evaluating where we are with our ICT capability, where we want to go and what we can do to get there.

During 2025-26, the Authority established a dedicated reporting and analytics function and implemented a central data warehouse, creating a single source of truth for operational and corporate reporting. The new capability is supporting a growing appetite for data-driven decision-making across the organisation, with approximately 30 reports developed during the year to provide insights across claims readiness, levy lodgements, finance, operations and emerging business priorities.

The reporting capability is already being used by Enforcement and Investigations, Finance, Operations and Communications and Engagement, enabling greater visibility of Scheme performance and supporting timelier, evidence-based decisions. As the capability continues to mature, reporting will evolve towards more real-time insights, strengthening the Authority's ability to respond to emerging trends and operational demands.

The multi-year ICT Roadmap provides a strategic framework for modernising and enhancing systems and digital infrastructure. It prioritises implementing a stakeholder management solution to improve engagement with key stakeholders, strengthen information sharing and support the effective management of the Authority's Regulated Universe data. Complementing this work, business process mapping and customer journey design are informing future system enhancements to ensure operational processes continue to meet the needs of workers and employers.

Recognising the growing role of artificial intelligence across the Victorian Public Sector, the Governing Board and Executive Leadership Team completed AI capability training during the year. The Authority is now beginning to explore opportunities to use the secure, whole-of-government AI platform provided by Cenitex (the Government's IT security provider) to support productivity and innovation while maintaining appropriate governance and security. During the year, the Authority also participated in a whole of Victorian Government public sector roundtable on AI implementation.

> "Long service leave can be carried over from one employer to another."
> – Employer



Financial Performance

Authority five-year financial summary

($'000)

Summary	2025-26	2024-25	2023-24	2022-23	2021-22
Total income from transactions	256,855	262,157	203,363	146,853	98,166
Total expenses from transactions	168,372	188,038	176,723	129,384	101,023
Net result for the period	**88,483**	**74,119**	**26,640**	**17,469**	**(2,857)**
Net cash flow from operating activities	143,327	151,227	145,867	115,390	95,420
Total assets	1,010,166	801,810	565,553	382,806	244,106
Total liabilities	789,865	669,993	507,855	351,748	230,517
Net assets	**220,301**	**131,817**	**57,698**	**31,058**	**13,589**

Current year financial summary

The Authority administers a Scheme that provides portability of long service leave benefits for registered workers in the community services, contract cleaning and security industries in Victoria.

The Authority levies registered employers for workers in the covered sectors and industries in accordance with the LSBP Act and the *Long Service Benefits Portability Regulations 2020* (Vic) and makes payments for benefits taken.

In the 2025-26 financial year, the Authority's net result was $88.5 million compared to $74.1 million in 2024-25. The major performance drivers in the current year's net result were levy contributions of $186 million from employers (2024-25: $196.2 million) and total returns from investments held by the Authority of $69.4 million (2024-25: $64.6 million), offset by an increase in the portable long service benefits liability of $149.8 million (2024-25: $173.7 million). The increase in the portable long service benefits liability is consistent with the growth of the Scheme and reflects the increased expectation as measured by the Authority's appointed Scheme Actuary that more workers will now be eligible for future portable long service leave entitlements.

Levy contributions from employers and contractors are based on levy rates set by the Governing Board and this was the largest source of income from transactions. Levy contributions decreased by $10.2 million in the current financial year. There are now over 400,000 workers registered in schemes across the three covered sectors and industries.

During the financial year, the Authority transferred $190 million to the Balanced Fund of the Victorian Funds Management Corporation (VFMC), increasing total investments held to $829.5 million.

The portable long service benefit expense for 2025-26 is $149.8 million, while administration costs totalled $17.9 million with $12.6 million relating to employee benefits expense of the Authority and its regulatory operations and $5.3 million for information technology costs, office expenses, professional services, promotion costs along with internal and external audit fees.

Financial Position

The Authority's net asset position at 30 June 2026 was $220.3 million and the aggregate funding ratio of all 3 portable long service leave schemes was 125%.

Enhancements to assumptions underpinning the portable long service leave liability estimate has resulted in a negative expense for Contract Cleaning for FY2025-26. The Authority continues its investigations to ensure employer and worker registrations are not underrepresented, and are of the opinion that the Contract Cleaning scheme is most at risk of underrepresentation. An allowance for this underrepresentation has been included in the future liability.

Cash at bank totalled $51.4 million, which includes mainly Scheme funds collected and not transferred to VFMC investments as at 30 June 2026.

The Authority increased its investments with the VFMC to $829.5 million and accrued $75.1 million representing an investment distribution due from the VFMC that was paid in July 2026.

Operating cash flows

Net cash flow from operating activities was positive for the year totalling $143.3 million, which included $190.6 million of receipts from employers for their worker levy contributions.

The Authority transferred $189.9 million to the VFMC Balanced Fund and received $68.9 million of investment distributions during the financial year.

Investment performance

The Governing Board has approved an investment strategy based on an analysis of desired investment returns against investment risk appetite.

The investment objectives of the Authority at 30 June 2026 are:

- Return: To achieve an average return objective of at least CPI + 3.0% p.a. with greater than 60% probability over a rolling 10-year period; and
- Risk: To limit the likelihood of a negative annual return to no more than one year in every five years, and when negative returns occur not to exceed a 10% loss of capital.

The Authority exceeded its investment return objective of CPI + 3.0% p.a. with VFMC's pooled return of 8.8% for the 2025-26 financial year.

Current year investment performance

Under the LSPB Act, the Authority is permitted to invest Scheme assets for the benefit of the schemes.

The Authority has appointed VFMC as its investment manager and VFMC has determined the balanced asset allocation of investments for the Authority's portfolio as per Figure 1.

For the 12 months from 1 July 2025 – 30 June 2026, the Authority recorded a net gain (including distributions) of $69.4 million against total investments of $829.5 million at 30 June 2026.

Outlook

The Authority is continually working with its investment manager to adjust portfolio positioning in response to market movements and changes in economic conditions and government policy outlooks, which may affect future allocation of portfolio investments.

Figure 1: VFMC Asset Allocation



Australian Equities	**15.9%**
International Equities	**32.3%**
Australian Bonds	**10.9%**
US Bonds (Currency hedged)	**2.0%**
Australian Credit	**9.9%**
Inflation Linked Bonds	**8.0%**
Property	**3.1%**
Private Credit (Currency Hedged)	**4.4%**
Infrastructure	**5.0%**
Other Strategies	**0.8%**
Cash	**7.7%**

Other Disclosures

Local jobs first

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

The Authority is required to apply the Local Jobs First policy to all metropolitan Melbourne or statewide projects valued at $3 million or more, or any regional Victoria projects valued at $1 million or more.

The Authority undertook no projects subject to the Local Jobs First policy during the 2025-26 reporting period.

Consultancy expenditure

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

In 2025-26, there were three consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies is $140,000 (excluding GST). Details of individual consultancies are outlined below.

($'000)

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST) $'000	Expenditure 2025-26 (excl. GST) $'000	Future Expenditure (excl. GST) $'000
Deloitte Consulting Pty Ltd	Advisory Service	1-May-25	31-Jul-25	51	51	NIL
Brooke Institute Pty Ltd	Advisory Service	24-Apr-24	30-Sep-25	256	89	NIL
Deloitte Consulting Pty Ltd	Advisory Service	21-May-26	31-Sep-26	109	NIL	109

Details of consultancies under $10,000

In 2025-26 there was one consultancy engaged in during the year, where the total fees payable to the individual consultancy was less than $10,000 (exclusive of GST).

Government advertising expenditure

In 2025-26 there were no government advertising campaigns of $100,000 or greater (exclusive of GST).

Information and communication technology expenditure

For the 2025-26 reporting period, the Authority had a total ICT expenditure of $2.3 million, with details shown below.

($'000)

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
Business as Usual (BAU) ICT expenditure *$'000*	*Non-Business as Usual (non-BAU) ICT expenditure* *$'000*	*Operational expenditure* *$'000*	*Capital expenditure* *$'000*
(Total)	(Total + Operational expenditure and capital expenditure)		
1,268	1,066	1,066	-

ICT expenditure refers to the Authority's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Authority's current ICT capabilities.

BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

Reviews and studies expenditure

During 2025-26 one review was undertaken with the total cost of $9,270. Details of the review are outlined below.

($'000)

Name of the review	Reason for review/study	Terms of reference/ Scope	Anticipated outcomes	Estimated cost for the year (excl. GST) $,000	Final cost I completed (excl.GST) $'000	Publicly available (Y/N) and URL $,000
PAYG Withholding Review	To confirm PLSA's compliance with Pay-As-You-Go Withholding obligations.	Review of worker claims payments to test the accuracy of the PAYG amounts withheld and the accuracy of tax codes selected for reporting purposes.	A high-level report documenting findings and recommendations	9	9	N

Disclosure of major contracts

The Authority did not award any major contracts valued above $10 million or more during 2025-26.

Freedom of Information

The *Freedom of Information Act 1982* (Vic) (FOI Act) allows the public a right of access to documents held by the Authority.

Information about the type of material produced by the Authority is available on its website under the Part II Information Statement.

During the 2025-26 financial year, the Authority did not receive any Freedom of Information requests.

During the 2025-26 financial year, no requests were subject to a complaint/internal review by Office of the Victorian Information Commissioner or were progressed to the Victorian Civil and Administrative Tribunal.

Making a request

Access to documents can be made by a written request to the Authority's Freedom of Information Officer as detailed in section 9 of the FOI Act. The 2025-26 application fee was $33.60. When making a Freedom of Information request, applicants should ensure requests are in writing and clearly identify the documents being sought.

Requests for documents in possession of the Authority can be made via email to foi@plsa.vic.gov.au or by mail to:

Attention: Freedom of Information Officer
Portable Long Service Authority
PO Box 443
Bendigo VIC 3552

Further Information

Access charges may also apply once documents have been processed and a decision on access is made, such as but not limited to photocopying, search and retrieval charges. Further information regarding Freedom of Information can be found at ovic.vic.gov.au/freedom-of-information/.

Compliance with the Building Act 1993 (Vic)

The Authority 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* (Vic) (Building Act). The Authority met all relevant compliance provisions of the Building Act in our building and maintenance activities during the year.

Competitive Neutrality Policy

The Authority does not provide services that compete with the private sector and is therefore not subject to the requirements of the National Competition Policy including compliance with the requirements of the Victorian Government's Competitive Neutrality Policy or any subsequent reforms.

Public Interest Disclosures

The *Public Interest Disclosures Act 2012* (Vic) (PID Act) encourages and assists people in making 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 and establishes a system for the matters disclosed to be investigated.

The Authority encourages its officers and members of the public to report known or suspected incidences of improper conduct and detrimental action.

Disclosures of improper conduct or detrimental action by the Authority or any of its employees and / or officers must be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower
459 Collins Street
Melbourne, VIC 3000
Phone: 1300 735 135
www.ibac.vic.gov.au

Disclosures under the *Public Interest Disclosures Act 2012*

	2025-26 number
The number of disclosures made by an individual to the authority and notified to the Independent Broad-based Anti-corruption Commission	-
Assessable disclosures	-

Procurement complaints

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

The Authority received no formal complaints through its procurement complaints management system in 2025-26.

Transportation

The Authority's fleet is comprised of 2 passenger vehicles. These vehicles are essential to the operation of the Authority, for example, travel relating to the Authority's enforcement activities.

Sustainable buildings and infrastructure

The Authority's two offices, in Bendigo and Melbourne, maximise natural light, with electronics, lighting, heating and cooling switched off each evening.

Galkangu – Bendigo GovHub has achieved a 6-Star Green Star Rating for sustainable design. The building incorporates a sustainable timber structure, energy-efficient indoor air-quality systems, solar panels, and water and energy monitoring systems.

The Authority supports digital first and paper light ways of working through the use of electronic workflows, portable computing devices, digital collaboration tools and video conferencing. Secure "Follow Me" printing also enables print usage to be monitored and reduces unnecessary printing. Video conferencing and digital collaboration are used where appropriate to reduce unnecessary business travel, particularly between the Authority's Bendigo and Melbourne locations.

All office waste systems across our two locations are segregated, reducing the amount of recyclable material directed to landfill.

Authority staff are strongly encouraged to adopt "green commuting" through active or public transport when undertaking business activities, particularly when travelling between our Bendigo and Melbourne locations. Meetings are also conducted via video conferencing where possible to reduce unnecessary or excessive travel.

The Authority has phased out single-use plastics in its offices. This is in line with the Authority's recognition of the importance of reducing our environmental footprint

Agency Specific Legislative Disclosures

Subsequent events

There are no post balance date events that materially affect the Authority's 2025-26 financial statements.

Additional information

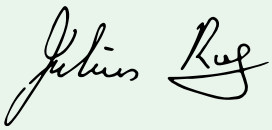
The Authority's published reports and documents are available online at plsa.vic.gov.au. Any relevant information in relation to the financial year is retained by the Accountable Officer and is available on request subject to the provisions of the FOI Act.



Attestation for financial management compliance with Standing Directions 5.1.4

Portable Long Service Benefits Authority Financial Management Compliance Attestation Statement

I, Julius Roe, on behalf of the Responsible Body, certify that the Portable Long Service Benefits Authority has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* (Vic) and Instructions.



Julius Roe
Chair, Governing Board
Portable Long Service Benefits Authority

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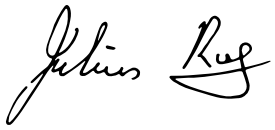
Declaration in the Financial Statements

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

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and the accompanying notes, presents fairly the financial transactions during the financial year ended 30 June 2026 and the financial position of the Authority as at 30 June 2026.

At the date 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 11 September 2026.



Julius Roe
Chair
Portable Long Service Benefits Authority



Joseph Yeung
Chief Executive Officer and Registrar
Portable Long Service Benefits Authority



Andrew Hosking
Chief Financial Officer
Portable Long Service Benefits Authority

Independent Auditor's Report

To the Board of Portable Long Service Benefits Authority

Opinion

I have audited the financial report of Portable Long Service Benefits Authority (the Authority), which comprises the:

- balance sheet as at 30 June 2026
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration in the financial statements

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

Basis for opinion

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

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the Authority 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.

The Board's responsibilities for the financial report

The Board of the Authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

Auditor's responsibilities for the audit of the financial report (continued)

- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



MELBOURNE

17 September 2026

Janaka Kumara

as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement [(a)]

For The Financial Year Ended 30 June 2026

	Notes	2026 ($'000)	2025 ($'000)
Continuing operations			
Income from transactions			
Contributions from employers and contractors	2.2.1	186,001	196,178
Investment distribution	2.2.2	88,477	62,989
Interest		1,456	1,379
Net gain/(loss) on fair value of investments	4.2.1	(19,079)	1,611
Total income from transactions		**256,855**	**262,157**
Expenses from transactions			
Employee benefits expense	3.3.1	(12,644)	(9,405)
Portable long service benefits expense	3.4.1	(149,825)	(173,734)
Administration expense	3.2	(5,273)	(4,261)
Interest expense	6.2.2	(181)	(188)
Depreciation	4.1.2	(449)	(450)
Total expenses from transactions		**(168,372)**	**(188,038)**
Net result from transactions (net operating balance)		**88,483**	**74,119**
Net result		**88,483**	**74,119**
Comprehensive result		**88,483**	**74,119**

The accompanying notes form part of these financial statements.

Notes: (a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Balance Sheet [a]

As at 30 June 2026

	Notes	2026 ($'000)	2025 ($'000)
ASSETS			
Current assets			
Cash and deposits	6.3	51,370	29,472
Receivables	5.1	126,022	110,077
Investments and other financial assets	4.2	63,870	101,423
Prepayments		200	158
Total current assets		**241,462**	**241,130**
Non-current assets			
Property, plant and equipment	4.1	3,090	3,516
Investments and other financial assets	4.2	765,614	557,164
Total non-current assets		**768,704**	**560,680**
TOTAL ASSETS		**1,010,166**	**801,810**
LIABILITIES			
Current liabilities			
Payables	5.2	1,194	1,699
Employee benefits	3.3.2	1,200	844
Accrued portable long service benefits	3.4.2	242,206	53,980
Leases	6.1	411	357
Total current liabilities		**245,011**	**56,880**
Non-current liabilities			
Employee benefits	3.3.2	262	284
Accrued portable long service benefits	3.4.2	541,626	609,491
Leases	6.1	2,966	3,338
Total non-current liabilities		**544,854**	**613,113**
TOTAL LIABILITIES		**789,865**	**669,993**
NET ASSETS		**220,301**	**131,817**
EQUITY			
Reserves	6.5	-	6,818
Accumulated surplus		220,301	124,999
NET WORTH		**220,301**	**131,817**

The accompanying notes form part of these financial statements.

Notes: (a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Cash Flow Statement [(a)]

For The Financial Year Ended 30 June 2026

	Notes	2026 ($'000)	2025 ($'000)
Cash Flows from Operating Activities			
Receipts			
Receipts from employers and contractors		190,575	179,841
Goods and services tax (paid) / received from ATO		(60)	(22)
Total receipts		**190,514**	**179,819**
Payments			
Payments to suppliers and employees		(17,725)	(12,418)
Payments to scheme employers and workers		(29,463)	(16,174)
Total payments		**(47,187)**	**(28,592)**
Net cash flows from operating activities		**143,327**	**151,227**
Cash Flows from Investing Activities			
Payments for investments		(189,975)	183,037)
Investment distributions received		68,864	32,306
Net cash flows used in investing activities		**(121,112)**	**(150,731)**
Cash Flows from Financing Activities			
Repayment of principal portion of lease liabilities	6.2.3	(318)	(244)
Net cash flows used in financing activities		**(318)**	**(244)**
Net increase / (decrease) in cash and cash equivalents		**21,898**	**252**
Cash and cash equivalents at the beginning of the financial year		29,472	29,220
Cash and cash equivalents at end of financial year	**6.3**	**51,370**	**29,472**

The accompanying notes form part of these financial statements.

Notes:
(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Statement of Changes in Equity [(a)]

For The Financial Year Ended 30 June 2026

	Notes	Reserves ($'000)	Accumulated surplus ($'000)	Total ($'000)
Balance at 30 June 2024		**6,818**	**50,880**	**57,698**
Net result for the year		-	74,119	74,119
Balance at 30 June 2025		**6,818**	**124,999**	**131,817**
Reserves transfer to Accumulated surplus	6.5	(6,818)	6,818	-
Net result for the year		-	88,483	88,483
Balance at 30 June 2026		**-**	**220,301**	**220,301**

The accompanying notes form part of these financial statements.

Notes:
(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026

Note 1: About this Report

Introduction

The Portable Long Service Benefits Authority (the Authority) is a government agency of the State of Victoria, established pursuant to an order by the Governor in Council under the *Long Service Benefits Portability Act 2018*. It is an administrative agency acting on behalf of the Crown.
Its principal address is:
Portable Long Service Benefits Authority
Level 2, 195-229 Lyttleton Terrace
Bendigo VIC 3550

Structure

1.1 Basis of preparation

1.2 Compliance information

1.1 Basis of preparation

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

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

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

The Authority administers three schemes which provide portability of long service benefits for registered workers in the Community Services Industry (Community Services), Contract Cleaning Industry (Contract Cleaning) and the Security Industry (Security) in Victoria. The Authority makes payments and keeps registers of employers and workers for the covered industries in accordance with the *Long Service Benefits Portability Act 2018* (the Act).

The Authority's primary stakeholders are the employers, workers and independent contractors engaged in the Community Services, Contract Cleaning and Security Industries in Victoria.
The Authority's financial statements are an aggregation of the financial statements of the administered schemes. The Authority has established separate funds for each administered scheme and funds are not cross-subsidised.

These financial statements were authorised for issue by the Governing Board of the Authority on 11 September 2026. The Authority's reporting period is from 1 July 2025 to 30 June 2026.
The reporting period for last year was from 1 July 2024 to 30 June 2025.

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

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience from the period 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. These financial statements cover the Authority as an individual reporting entity and include all the controlled activities of the Authority. There is no entity consolidated into the Authority.

1.2 Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA Act) and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB). Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Note 2: Funding Delivery of Our Services

Introduction

This note presents the sources and amounts of income raised by the Authority and the accounting policies that are relevant for an understanding of the items reported in the financial statements.

Structure

2.1 Summary of income that funds the delivery of our services

2.2 Income from transactions

2.2.1 Contributions from employers and contractors

2.2.2 Investment distribution

2.1 Summary of income that funds the delivery of our services

	Notes	2026 ($'000)	2025 ($'000)
Contributions from employers and contractors	2.2.1	186,001	196,178
Investment distribution	2.2.2	88,477	62,989
		274,478	**259,167**

Income that funds the delivery of the Authority's services is accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Income from transactions

2.2.1 Contributions from employers and contractors

	2026 ($'000)	2025 ($'000)
Community Services Industry	153,739	160,989
Contract Cleaning Industry	17,408	20,421
Security Industry	14,854	14,768
	186,001	**196,178**

Contribution levy income from employers and contractors (contribution levy) is non-contractual statutory income imposed under the *Long Service Benefits Portability Act 2018* and is accounted for in accordance with *AASB 1058 Income of Not-for-Profit Entities*. Contribution levy income is recognised when covered work is performed and the associated ordinary pay is paid or payable, as this is the event that gives rise to the contribution levy. For the final quarter of the reporting period, where employer and contractor returns have not been received by 30 June, the Authority recognises an estimate of contribution levy income and the corresponding statutory receivable based on ordinary pay relating to covered work performed during that quarter plus an allowance for outstanding historical returns. The estimate is subsequently adjusted to actual amounts reported in quarterly returns.

The contribution levies applied to each industry are as per below:

- Community Services Industry 1.65%
- Contract Cleaning Industry 1.80%
- Security Industry 1.80%

Notes: (a) The wording of this policy has been amended to more accurately reflect the revenue recognition approach adopted by the Authority; there has been no change in accounting policy or approach to revenue recognition.

2.2.2 Investment distribution

	2026 ($'000)	2025 ($'000)
Community Services Industry	69,823	49,473
Contract Cleaning Industry	10,274	7,387
Security Industry	8,380	6,129
	88,477	**62,989**

Investment distributions are recognised in profit or loss when the Authority's right to receive the distribution is established. Investments are subsequently measured at fair value at each reporting date, with realised and unrealised gains and losses recognised in profit or loss. Interest income is recognised using the effective interest method.

Gains/losses arising from changes in the fair value of investments is disclosed in Note 4.2.1.

Note 3: The Cost of Delivering Our Services

Introduction

This section provides an account of the expenses incurred by the Authority in delivering services. 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 disclosed.

Structure

3.1 Expenses incurred in the delivery of our services

3.2 Administration expenses

3.3 Employee benefits

3.3.1 Employee benefits in the comprehensive operating statement

3.3.2 Employee benefits in the balance sheet

3.4 Portable long service benefits

3.4.1 Portable long service benefits in the comprehensive operating statement

3.4.2 Portable long service benefits in the balance sheet

3.1 Expenses incurred in the delivery of our services

		2026 ($'000)	2025 ($'000)
Employee benefits expense	3.3.1	12,644	9,405
Portable long service benefits expense	3.4.1	149,825	173,734
Administration expense	3.2	5,273	4,261
		167,742	**187,400**

Expenses are recognised net of goods and services tax (GST).

3.2 Administration expenses

	2026 ($'000)	2025 ($'000)
Office expenses	1,780	1,598
Information technology costs	2,179	1,266
Professional services	512	805
Internal and external audit fees	188	150
Other operational expenses	614	442
	5,273	**4,261**

Administration expenses relate to costs incurred in administering the three schemes which provide portability of long service benefits for registered workers. These costs relate to the day-to-day information technology, office expenses, professional services and other operational expenses.

3.3 Employee benefits

3.3.1 Employee benefits in the comprehensive operating statement

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

	2026 ($'000)	2025 ($'000)
Salaries and wages	10,403	7,786
Annual leave	828	564
Superannuation	1,191	862
Long service leave	222	193
	12,644	9,405

3.3.2 Employee benefits in the balance sheet

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

	2026 ($'000)	2025 ($'000)
Current provisions:		
Annual leave	633	503
Long service leave	372	210
Provisions for on-costs	195	131
Total current provisions for employee benefits	**1,200**	**844**
Non-current provisions:		
Employee benefits	219	240
On-costs	43	44
Total non-current provisions for employee benefits	**262**	**284**
Total provisions for employee benefits	**1,462**	**1,128**

Salaries and wages, annual leave and sick leave

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

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

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

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

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred. The on-costs provision is immaterial in 2026.

Long service leave

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

The components of this current LSL liability are measured at:

• undiscounted value – if the Authority expects to wholly settle within 12 months; or

• present value – if the Authority does not expect to wholly settle within 12 months.

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

3.4 Portable long service benefits expense

3.4.1 Portable long service benefits in the comprehensive operating statement

Portable long service benefits in the Comprehensive Operating Statement include all benefits, for each relevant scheme, for which a provision has been estimated for future payments to workers in each industry.

	2026 ($'000)	2025 ($'000)
Community Services Industry	141,632	132,500
Contract Cleaning Industry	(3,759)*	26,090
Security Industry	11,952	15,144
	149,825	**173,734**

*During the financial year, the Authority commenced a detailed process to review inactive workers as required under the *Long Service Benefits Portability Act 2018*. This has resulted in updates to worker details including the transfer of some workers to the inactive part of the Authority's Register. This work affects the calculation of the total of projected portable long service benefits expected to be paid by the Authority. This work is continuing and the balances disclosed represent the movement of the liability at balance date 30 June 2026.

3.4.2 Portable long service benefits in the balance sheet

Accrued portable long service benefits liability

The Authority accounts for the portable long service benefits liability under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (AASB 137) as a provision as it is a liability of uncertain timing or amount that satisfies the below conditions:

a) it has a present obligation as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) a reliable estimate can be made of the amount of the obligation.

The total provision for accrued long service benefits is estimated at the present value of all expected future payments which arise from the service of eligible workers up to the reporting date. The expected future payments are discounted based on the current market assessments of the time value of money and the risks specific to the liability. The liability is calculated by the Authority's actuary using an actuarial valuation method that takes into account assumptions of rates of departure from the industry, mortality rates, increases in wages and rates of return on investment.

Accrued portable long service benefit is classified as a current liability where the Authority does not have an unconditional right to defer the settlement of the liability for at least 12 months. The remaining balance of the liability is classified as non-current. In the context of a statutory scheme, the current liability is calculated on a conservative basis making the assumption all workers with sufficient service to receive long service benefits leave the industry within the next 12 months and claim their entitlements. This includes entitlements resulting from recognised service with an employer prior to joining the Scheme.

The portable long service benefits liability includes a provision for missing service entitlements for workers. Missing service refers to worker entitlements not reported by the employer in quarterly returns. The Authority has captured the missing services for workers through missing service process and direct worker application process. There is a possibility the Authority is liable to pay the missing worker entitlements if the worker is deemed eligible to claim Long Service Leave liability. The provision has been computed based on the best reliable estimates.

	2026 ($'000)	2025 ($'000)
Accrued portable long service benefit liability:		
Unconditional and expected to settle within 12 months	242,206	53,980
Unconditional and expected to settle after 12 months	541,626	609,491
Total accrued portable long service benefit liability	**783,832**	**663,471**

Reconciliation of the provision for accrued long service benefits

2025-2026	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Opening balance - 1 July	**527,639**	**72,975**	**62,858**	**663,471**
Provisions recognised	141,632	(3,759)	11,951	149,824
Long Service Leave Benefit Claims	(26,080)	(1,065)	(2,319)	(29,463)
Closing balance - 30 June	**643,191**	**68,151**	**72,490**	**783,832**

2024-2025	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Opening balance - 1 July	**409,699**	**47,870**	**48,342**	**505,911**
Provisions recognised	132,500	26,090	15,144	173,734
Long Service Leave Benefit Claims	(14,561)	(985)	(628)	(16,174)
Closing balance - 30 June	**527,639**	**72,975**	**62,858**	**663,471**

Portable long service benefits recognition and measurement

At any time after completing 7 years of recognised service, a registered active worker for the Community Services, Contract Cleaning and Security Industry is entitled to an amount of portable long service benefit equal to 1/60th of the worker's total period of recognised service less any period of long service leave taken during that period. Registered active workers in the relevant sectors are credited in the workers register for each hour of service worked in each service period after the worker's registration day.

The *Long Service Benefits Portability Act 2018* requires that actuarial investigations be undertaken to investigate the state and adequacy of the money and funds of the Authority at the request of the Governing Board and at least once every three years. An actuarial investigation was performed in June 2024.

The Authority recognises a total liability for accrued portable long service benefits based on an assessment performed by an independent actuary. The actuary estimates the liability using a cash flow projection model using a number of assumptions that are based on historical data and the current profile of the registered workers.

Accrued portable long service benefit liability

A summary of the demographic actuarial assumptions made for each industry include:

Per annum:	Community Services Industry	Contract Cleaning Industry	Security Industry
Industry Exit Rates	210 per 1000 (age 20) to <1 per 1000 (age 55+)	350 per 1000 (1 YoS) to 30 per 1000 (7+ YoS)	250 per 1000 (1 YoS) to 30 per 1000 (7+ YoS)
Death Rates	0.41/0.19 per 1000 (age 20) to 2.42/1.58 per 1000 (age 50+)		
Disability Rates	0.17 per 1000 (age 20) to 1.65 per 1000 (age 50)	0.17 per 1000 (age 20) to 1.66 per 1000 (age 50)	0.34 per 1000 (age 20) to 3.31 per 1000 (age 50)
Early Retirement	150 per 1000 (age 55) to 250 per 1000 (age 75)	150 per 1000 (age 55) to 250 per 1000 (age 75)	80 per 1000 (age 55) to 250 per 1000 (age 75)
Leave Utilisation Rates	13% of vested benefits p.a.	0.5 weeks (7-10 YoS) to 1 week (10+ YoS)	0.5 weeks (7-10 YoS) to 2 weeks (10+ YoS)
Discount Rate	5.5% p.a.	5.5% p.a.	5.5% p.a.
General Salary Inflation Rate	3.5% p.a.	3.5% p.a.	3.5% p.a.
Promotional Salary Inflation Rate	9% (1 YoS) to 0% (10+YoS)	1.5% (1-9 YoS) to 0% (10+YoS)	24% (1 YoS) to 0% (9+ YoS)

Note: YoS stands for Years of Service

For the purposes of the above valuations, the following number of workers were valued:

Number of workers	Community Services Industry		Contract Cleaning Industry		Security Industry	
	2026	2025	2026	2025	2026	2025
Total	282,633	266,597	96,621	105,280	34,187	34,749

Expected timing of settlement	Community Services Industry		Contract Cleaning Industry		Security Industry	
	2026 ($'000)	2025 ($'000)	2026 ($'000)	2025 ($'000)	2026 ($'000)	2025 ($'000)
Not later than one year	70,479	38,464	6,357	4,823	6,028	2,624
Later than one year and not later than five years	299,780	251,851	35,074	35,414	36,455	28,656
Later than five years	272,932	237,322	26,720	32,739	30,007	31,578
Total	**643,191**	**527,637**	**68,151**	**72,976**	**72,490**	**62,858**

Commentary about the assumptions are provided below:

Exit Rates

The rate at which workers of different ages or years of service are expected to permanently leave the schemes due to exiting the industry, death, disability or retirement.

Leave Utilisation Rates

The future rates assumed for the taking of portable long service benefits whilst in service are based on experience investigations and analysis of similar portable schemes on the rate at which the workers have taken their portable long service benefits. The leave taking behaviour is modelled by determining either the actual days taken or the proportion of the actual taken portable long service benefit assumption relative to the portable long service balance at the start of each period, split by years of service.

Salary Inflation Rates

The long term general salary inflation is set at 3.5% p.a. for Community Services, Contract Cleaning and Security Industries. An allowance has also been made for promotional salary increases.

Additional assumptions that are applicable to all industries are provided below:

Rates of Accrual of Service

The rate of accrual of service is 1/60th as specified in the LSBP Act.

Discount Rates

The discount rate used to determine the present value of the portable long service benefits provisions is the expected return on assets. The scheme's actuary regarded the expected return on assets is a reliable measure, according to AASB 137, of the time value of money for the portable long service benefits liabilities. The expected return on assets used as a discount rate, 5.5% p.a. is based on the long term return rate of the Authority's investments in the Balanced Fund, provided by Victorian Funds Management Corporation (VFMC).

Expenses

In addition to accrued portable long service benefits, an allowance for the cost of settling the accrued liabilities has also been made. A unit cost for each worker (active and inactive) with an expense inflation has been applied for each worker while they have a balance.

Note 4: Key Assets Available to Support Output Delivery

Introduction

The Authority controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to Authority to be utilised for delivery of those services.

Structure

4.1 Total property, plant and equipment (PPE)

4.1.1 Total right-of-use assets: Buildings & Vehicles

4.1.2 Depreciation

4.2 Investments and other financial assets

4.2.1 Amounts recognised in profit and loss

4.1 Total property, plant and equipment

($'000)

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Buildings	3,820	3,820	852	427	2,967	3,393
Vehicles	173	164	50	41	123	123
Net carrying amount	**3,993**	**3,984**	**903**	**468**	**3,090**	**3,516**

Total property, plant and equipment and vehicles represent non-current physical assets comprising equipment and right-of-use assets used by the Authority in its operations. Items of property, plant and equipment include right of use assets and are measured initially at cost and subsequently at cost less depreciation and impairment. Where an asset is acquired for no or a 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 following tables are right-of-use assets included in the PPE balance, presented by subsets of buildings, and plant and equipment.

4.1.1 Total right-of-use assets: buildings & vehicles

($'000)

	Gross carrying amount	Accumulated depreciation	Net carrying amount	Gross carrying amount	Accumulated depreciation	Net carrying amount
	2026	2026	2026	2025	2025	2025
Buildings	3,820	852	2,967	3,820	427	3,393
Vehicles	173	50	123	164	41	123
Net carrying amount	**3,993**	**903**	**3,090**	**3,984**	**468**	**3,516**

($'000)

	Buildings	Vehicles	Total
Opening balance - 1 July 2025	3,393	123	3,516
Additions	-	43	43
Disposals	-	(20)	(20)
Depreciation	(426)	(23)	(449)
Closing balance - 30 June 2026	**2,967**	**123**	**3,090**

Notes: (a) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.6.

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

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

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

Right-of-use asset – subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability. The Authority 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. Impairment of right-of-use assets is determined and accounted for in accordance with AASB 136 Impairment of Assets.

Impairment of right-of-use assets

The Authority has assessed all right-of-use assets for impairment, and no indicators of impairment are identified as at 30 June 2026.

4.1.2 Depreciation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, cultural assets and land. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful Life
Leasehold buildings	5 years
Plant, equipment and vehicles (including leased assets)	2-3 years

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

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

4.2 Investments and other financial assets

2025-2026	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Current investments and other financial assets				
Term deposits:				
Australian dollar term deposits	50,417	7,412	6,041	63,870
Total current investment and other financial assets	**50,417**	**7,412**	**6,041**	**63,870**
Non-current investments and other financial assets				
Equities and managed investment schemes:				
Australian Equities	104,107	15,307	12,474	131,888
International Equities (not currency hedged)	211,488	31,094	25,341	267,923
Australian Bonds	71,369	10,493	8,552	90,414
US Bonds (currency hedged)	13,095	1,926	1,569	16,590
Australian Credit	64,821	9,531	7,767	82,119
Inflation Linked Bonds	52,381	7,701	6,276	66,358
Property	20,298	2,984	2,432	25,714
Private Credit (Currency Hedged)	28,810	4,236	3,452	36,498
Infrastructure	32,738	4,813	3,923	41,474
Other Strategies	5,238	770	628	6,636
Total non-current investment and other financial assets	**604,345**	**88,855**	**72,414**	**765,614**
Total investments and other financial assets	**654,762**	**96,267**	**78,455**	**829,484**

2024-2025	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Current investments and other financial assets				
Term deposits:				
Australian dollar term deposits	79,686	11,894	9,843	101,423
Total current investment and other financial assets	**79,686**	**11,894**	**9,843**	**101,423**
Non-current investments and other financial assets				
Equities and managed investment schemes:				
Australian Equities	108,664	16,219	13,420	138,303
International Equities (not currency hedged)	161,443	24,097	19,940	205,480
Australian Bonds	56,402	8,418	6,966	71,786
US Bonds (currency hedged)	24,320	3,630	3,004	30,954
Australian Credit	40,878	6,101	5,049	52,028
Inflation Linked Bonds	-	-	-	-
Property	13,454	2,008	1,662	17,123
Private Credit (Currency Hedged)	15,006	2,240	1,853	19,099
Infrastructure	16,558	2,471	2,045	21,074
Other Strategies	1,035	154	127	1,317
Total non-current investment and other financial assets	**437,760**	**65,338**	**54,066**	**557,164**
Total investments and other financial assets	**517,447**	**77,232**	**63,909**	**658,587**

4.2 Investments and other financial assets (continued)

Investments are held as units in wholesale pooled funds managed by VFMC and the underlying portfolio includes cash deposits, fixed interest investments and equity investments. Investments are measured at fair value with any adjustments to the fair value recorded in the Comprehensive Operating Statement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on quoted market prices of the underlying investments as at the reporting date. The quoted market price used is the current bid price. Refer to Note 7.3 for fair value determination.

The Authority measures all its managed investment schemes at fair value through profit or loss.

4.2.1 Amounts recognised in profit and loss

During the year, the following (losses)/gains were recognised in profit or loss:

2025-2026	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Change in fair value of investments	(15,172)	(2,195)	(1,712)	(19,079)
Total change in fair value of investments	**(15,172)**	**(2,195)**	**(1,712)**	**(19,079)**

2024-2025	Community Services ($'000)	Contract Cleaning ($'000)	Security ($'000)	Total ($'000)
Change in fair value of investments	1,058	237	316	1,611
Total change in fair value of investments	**1,058**	**237**	**316**	**1,611**

Note 5: Other Assets and Liabilities

Introduction

This note sets out those other assets and liabilities that arise from the Authority's operations.

Structure

5.1 Receivables

5.2 Payables

5.1 Receivables

Where applicable, receivables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

	2026 ($'000)	2025 ($'000)
Current receivables		
Contractual:		
Accrued investment income	75,109	54,040
Statutory:		
Accrued employer levy contributions	46,439	49,703
Employer levy receivables	6,141	7,755
Allowance for impairment losses of levy receivables	(1,778)	(1,472)
	4,363	6,283
GST receivables	111	51
Total receivables	**126,022**	**110,077**

Receivables consist of:

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

Accrued investment income relates to the distribution of investment income from VFMC as at 30 June 2026 but received in July 2026.

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. The Authority applies AASB 9 *Financial Instruments* (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. The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the pe riod was limited to 12 months of expected losses.

Accrued employer levy contributions relate to an estimate of gross employer contributions for the Apr-Jun 2026 quarterly return and overdue quarterly returns relating to the current financial year. Allowance has been accounted for the uncertainty of the collectability of employer levy contributions.

Employer levy receivables is the outstanding employer contribution invoices as at 30 June 2026.

5.2 Payables

Payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

	2026 ($'000)	2025 ($'000)
Current payables		
Contractual:		
Trade payables	818	180
Accrued expenses	376	1,519
Total payables	**1,194**	**1,699**

Contractual payables are classified as financial instruments and measured at amortised cost.

The contractual payables are unsecured and are usually paid within 30 days of recognition.

Payables consists of:

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accrued expenses are recognised when the Authority, as a result of a past event, has a present obligation that can be estimated reliably, and it is probable that a payment will be required to settle the obligation. The amount recognised as accrued expenses is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Note 6: Financing our Operations

Introduction

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

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

Structure

6.1 Summary of Leases

6.2 Leases

6.2.1 Right-of-use assets

6.2.2 Amounts recognised in the Comprehensive Operating Statement

6.2.3 Amounts recognised in the Cash Flow Statement

6.3 Cash flow information and balances

6.4 Commitments for expenditure

6.4.1 Operating commitments

6.5 Reserves

6.1 Summary of Leases

	2026 ($'000)	2025 ($'000)
Current Leases		
Lease liabilities	411	357
Total current leases	**411**	**357**
Non-current Leases		
Lease liabilities	2,966	3,338
Total non-current Leases	**2,966**	**3,338**
Total Leases	**3,377**	**3,695**

Leases are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

6.2 Leases

The Authority leases office premises and motor vehicles. The lease contracts are typically made for fixed periods of 3-9 years.

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

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

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

6.2.1 Right of use assets

Right-of-use assets are presented in note 4.1.1.

6.2.2 Amounts recognised in the Comprehensive Operating Statement

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

	2026 ($'000)	2025 ($'000)
Interest expense on lease liabilities	181	188
Total amount recognised in the Comprehensive Operating Statement	**181**	**188**

6.2.3 Amounts recognised in the Cash Flow Statement

The following amounts are recognised in the Cash Flow Statement for the year ending 30 June 2026 relating to leases:

	2026 ($'000)	2025 ($'000)
Total cash outflow for leases	**318**	**244**

Recognition and measurement of leases as a lessee

Lease liability – initial measurement

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

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

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

Lease Liability – subsequent measurement

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

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

Presentation of right-of-use assets and lease liabilities

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

Future lease payments

	Minimum future lease payments(a)	
	2026 ($'000)	**2025 ($'000)**
Not longer than 1 year	574	535
Longer than 1 year but not longer than 5 years	2,287	2,234
Longer than 5 years	1,208	1,792
Minimum future lease payments	**4,069**	**4,561**
Less future finance charges	(692)	(866)
Present value of minimum lease payments	**3,377**	**3,695**

Note: (a) Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.3 Cash flow information and balances

	2026 ($'000)	2025 ($'000)
Cash and deposits		
Total cash and deposits disclosed in the balance sheet – Authority	23,603	24,630
Total cash and deposits disclosed in the balance sheet – Schemes	27,767	4,842
Balance as per cash flow statement	**51,370**	**29,472**

Cash flows arising from operating activities are disclosed inclusive of GST.

6.4 Commitments for expenditure

6.4.1 Operating commitments

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

Operating commitments in nominal values including GST as at 30 June 2026 totalled $0.77 million ($1.6 million in 2024-25). This amount is represented by one contract for the provision of licensed software, maintenance, support and cloud hosting managed services for a period of two years from 22 May 2025. Operating expenditure commitments under this contract are due and payable as follows:

	2026 ($'000)	2025 ($'000)
Operating expenditure commitments		
Not later than one year	767	833
Later than one year and not later than five years	-	766
Total operating expenditure commitments	**767**	**1,599**
Less GST recoverable	(70)	(145)
Total operating expenditure commitments (excluding GST)	**697**	**1,454**

6.5 Reserves

Valuation Model Assumption Risk: The Portable Long Service Benefits Scheme commenced on 1 July 2019 and so as at 30 June 2021, the Authority and its actuarial advisors had only 2 years of actual worker information available. As a result, the Authority has determined that a reserve for valuation model assumption risks is appropriate within the Community Services, Contract Cleaning and Security schemes. As the Authority has operated for seven years as of 30 June 2026, the Authority has sufficient worker data available for acturial valuation. Therefore, the Authority has determined the reserve is no longer required and can be transferred to accumulated surplus from where it was originally allocated as of 30 June 2026.

	2026 ($'000)	2025 ($'000)
Opening balance - 1 July	6,818	6,818
Transfer to accumulated surplus	(6,818)	-
Closing balance - 30 June	**-**	**6,818**

Note 7: Risks, Contingencies and Valuation Judgements

Introduction

The Authority is exposed to risks from both its activities and external 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, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Authority related mainly to fair value determination.

Structure

7.1 Financial instruments specific disclosures

- 7.1.1 Categories of financial assets
- 7.1.2 Categories of financial liabilities
- 7.1.3 Financial instruments: Net gain/(loss) on financial instruments by category

7.2 Contingent assets and contingent liabilities

7.3 Fair value determination

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Authority currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2026-27 reporting period.

Due to the nature of the Authority'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*.

7.1.1 Categories of financial assets

Financial assets at amortised cost

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

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

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

The Authority recognises the following assets in this category:

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

Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income.

The Authority recognises its managed investments at fair value through net result.

Derecognition of financial assets

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

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

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

7.1.2 Categories of financial liabilities

Financial liabilities at amortised cost

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

- trade payable and accrued expenses (excluding statutory payables); and
- leases.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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

7.1.3 Financial instruments – Net gain/(loss) on financial instruments by category

($'000)

2026	Carrying amount	Net gain/ (loss)	Total interest income/ (expense)	Fee income/ (expense)	Impairment Loss
Financial assets at amortised cost					
Cash and cash deposits	51,370	-	1,456	-	-
Accrued investment income	75,109	-	-	-	-
Total financial assets at amortised cost	**126,479**	**-**	**1,456**	**-**	**-**
Financial liabilities at amortised cost					
Trade payables and accrued expenses (excluding statutory payables)(a)	1,194	-	-	-	-
Leases					
Lease liabilities	3,377	-	(181)	-	-
Total contractual financial liabilities	**4,571**	**-**	**(181)**	**-**	**-**
Financial assets at fair value through profit or loss					
Investments and other financial assets	829,484	(19,079)	-	-	-
Total financial assets at fair value through profit or loss	**829,484**	**(19,079)**	**-**	**-**	**-**

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

2025	Carrying amount	Net gain/ (loss)	Total interest income/ (expense)	Fee income/ (expense)	Impairment Loss
Financial assets at amortised cost					
Cash and cash deposits	29,472	-	1,379	-	-
Accrued investment income	54,040	-	-	-	-
Total financial assets at amortised cost	**83,512**	**-**	**1,379**	**-**	**-**
Financial liabilities at amortised cost					
Trade payables and accrued expenses (excluding statutory payables)(a)	1,699	-	-	-	-
Leases					
Lease liabilities	3,695	-	(188)	-	-
Total contractual financial liabilities	**5,394**	**-**	**(188)**	**-**	**-**
Financial assets at fair value through profit or loss					
Investments and other financial assets	658,587	1,611	-	-	-
Total financial assets at fair value through profit or loss	**658,587**	**1,611**	**-**	**-**	**-**

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

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There were no material contingent assets or liabilities at 30 June 2026 (30 June 2025: $nil).

7.3 Fair value determination

This section sets out information on how the Authority determines fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Land, buildings, plant and equipment are carried at fair value, with the exception of right-of-use assets arising under AASB 16 Leases, which are measured using the cost model.

The Authority determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair Value Hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Authority determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 8: Other Disclosures

Introduction

Structure

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

8.1 Responsible persons

8.2 Remuneration of executives

8.3 Related parties

8.4 Events occurring after the balance date

8.5 Auditors remuneration

8.6 Changes in accounting policy

8.6.1 Right of Use Assets

8.7 Exemption from National Tax Equivalent Regime (NTER)

8.1 Responsible persons

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

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.

The following lists the responsible persons for the Authority during the year:

		Period of appointment	
Name	**Title**	**From**	**To**
Jaclyn Symes MP	Minister for Industrial Relations	1 July 2025	30 June 2026
Julius Roe	Director (Chair)	1 July 2025	30 June 2026
Claire Filson	Director (Deputy Chair)	1 July 2025	30 June 2026
Rachaell Saunders	Director	1 July 2025	30 June 2026
Tim Piper AM	Director	1 July 2025	30 June 2026
Juanita Pope	Director	1 July 2025	30 June 2026
Lloyd Williams	Director	1 July 2025	30 June 2026
Nicholas Richardson	Director	1 July 2025	30 June 2026
Phillipa Balk	Director	17 February 2026	30 June 2026
Joseph Yeung	Director and Chief Executive Officer	1 July 2025	30 June 2026

Remuneration

The number of Responsible Persons whose remuneration from the Authority was within the specified bands were as follows:

Income band ($):	2026 No.	2025 No.
$0 - $9,999	1	3
$10,000 - $19,999	-	1
$20,000 - $29,999	3	3
$30,000 - $39,999	3	2
$60,000 - $69,000	1	1
$350,000 - $359,999	-	1
$360,000 - $369,999	1	-
Total Numbers	**9**	**11**

Remuneration received, or due and receivable, during 2025-26 by Responsible Persons including the Accountable Officer from the Authority in connection with the management of the Authority was $626,269 (2024-25: $579,781).

8.2 Remuneration of executives

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

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives over the year. Two new Executive roles were created during the 2026 financial year, being a Head of Operations and Customer Service Delivery, and an Acting Head of People & Culture & Governance.

	2026 ($'000)	2025 ($'000)
Remuneration of Executive Officers		
Total remuneration (i)	973	752
Total number of executives	5	3
Total annualised employee equivalents (ii)	3.6	3.0

(i) No Executive Officers meet the definition of Key Management Personnel (KMP) of the Authority under AASB 124 Related Party Disclosures and as such, are not included in the related parties note disclosure (Note 8.3).

(ii) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.3 Related Parties

The Authority is a wholly owned and controlled entity of the State of Victoria.

Related parties of the Authority include:

- All key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- All cabinet ministers and their close family members; and
- All departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

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

Key management personnel (KMP)

KMP (as defined in AASB 124 *Related Party Disclosures*) are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly. KMP of the Authority includes the Portfolio Minister, all Directors and the Chief Executive Officer as listed under responsible persons in Note 8.1. The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the Parliamentary Salaries and *Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Compensation of Key Management Personnel	2026 ($'000)	2025 ($'000)
Total	626	580

Transactions with key management personnel and other related parties

Outside of normal citizen type transactions with the Authority, there were no related party transactions that involved key management personnel and their close family members.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.4 Events occurring after the balance date

There have been no matters and/or circumstances that have arisen since the end of the reporting period which significantly affect or may significantly affect the operations of the Authority, the results of those operations, or the state of affairs of the Authority in future financial years.

8.5 Auditors Remuneration

Auditors remuneration for auditing the financial statements of the Authority excluding GST for 2025-26 has been set at $78,200 (2024-25: $68,000) by the Victorian Auditor-General's Office. No other benefits were received or are receivable by the Victorian Auditor-General's Office.

8.6 Changes in accounting policy

8.6.1 Right-of-use assets

The Authority has made a change in accounting policy to change the measurement basis from the revaluation model to the cost model for the subsequent measurement of right-of-use assets arising from market leases, in accordance with the updated requirements under FRD 104.

Previously, the Authority had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13. Following the change in accounting policy, the Authority will measure all right-of-use assets using the cost model. Right-of-use assets measured using the cost model are held at cost less accumulated depreciation and impairment and any adjustments for remeasurement of lease liability. Periodic revaluations are not required; however, the cost model requires annual impairment assessments in accordance with AASB 136.

Upon adoption of the cost model, the Authority has applied a modified retrospective approach. The approach takes the right-of-use asset's carrying amounts recorded under the revaluation model as at 30 June 2025 as the right-of-use asset's opening balances on application of the cost model.

Accordingly, the comparative information presented is not restated and is reported at the previously determined fair value.

Impacts on financial statements

On transition to the cost model, there was no impact on the Authority's financial statements. No impairment was identified by the Authority for the right-of-use asset held as at 30 June 2026.

8.7 Exemption from National Tax Equivalent Regime (NTER)

The Authority is exempt from the National Tax equivalent Regime (NTER). Standard Victorian government departments, statutory bodies performing core regulatory/governmental functions, and non-commercial public authorities do not participate in the NTER because they hold a standard tax exemption.

Note 9: Scheme Information

Introduction

This note provides information relating to the Comprehensive Operating Statement and Balance Sheet for each Scheme that the Authority administers. These financial statements include Administration expenses which relates to the Authority's cost to administer the Schemes.

Structure

9.1 Community Services scheme

9.1.1 Comprehensive operating statement

9.1.2 Balance sheet

9.2 Contract Cleaning scheme

9.2.1 Comprehensive operating statement

9.2.2 Balance sheet

9.3 Security scheme

9.3.1 Comprehensive operating statement

9.3.2 Balance sheet

9.1 Community Services scheme

9.1.1 Comprehensive operating statement

	Notes	2026 ($'000)	2025 ($'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	153,739	160,989
Investment distribution	2.2.2	69,823	49,473
Interest		426	384
Net gain/(loss) on fair value of investments	4.2.1	(15,172)	1,058
Total income from transactions		**208,816**	**211,904**
Expenses from transactions			
Portable long service benefits expense	3.4.1	(141,632)	(132,500)
Administration expenses		(13,451)	(15,270)
Total expenses from transactions		**(155,083)**	**(147,770)**
Net result from transactions (net operating balances)		**53,733**	**64,134**
Net result		**53,733**	**64,134**
Comprehensive result		**53,733**	**64,134**

9.1.2 Balance sheet

	Notes	2026 ($'000)	2025 ($'000)
ASSETS			
Current assets			
Cash and deposits	6.3	22,865	4,087
Receivables	5.1	99,946	87,397
Investments and other financial assets	4.2	50,417	79,686
Total current assets		**173,228**	**171,170**
Non-current assets			
Investments and other financial assets	4.2	604,345	437,760
Total non-current assets		**604,345**	**437,760**
TOTAL ASSETS		**777,573**	**608,930**
LIABILITIES			
Current liabilities			
Payables	5.2	210	854
Accrued portable long service benefits	3.4.2	182,251	43,133
Total current liabilities		**182,461**	**43,987**
Non-current liabilities			
Accrued portable long service benefits	3.4.2	460,940	484,505
Total non-current liabilities		**460,940**	**484,505**
TOTAL LIABILITIES		**643,401**	**528,492**
NET ASSETS		**134,172**	**80,438**
EQUITY			
Reserves	6.5	-	5,029
Accumulated surplus		134,172	75,409
NET WORTH		**134,172**	**80,438**

9.2 Contract Cleaning scheme

9.2.1 Comprehensive operating statement

	Notes	2026 ($'000)	2025 ($'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	17,408	20,421
Investment distribution	2.2.2	10,274	7,387
Interest		48	48
Net gain/(loss) on fair value of investments	4.2.1	(2,195)	237
Total income from transactions		**25,535**	**28,093**
Expenses from transactions			
Portable long service benefits expense	3.4.1	3,759	(26,090)
Administration expenses		(1,526)	(1,612)
Total expenses from transactions		**2,233**	**(27,702)**
Net result from transactions (net operating balances)		**27,768**	**391**
Net result		**27,768**	**391**
Comprehensive result		**27,768**	**391**

9.2.2 Balance sheet

	Notes	2026 ($'000)	2025 ($'000)
ASSETS			
Current assets			
Cash and deposits	6.3	2,852	383
Receivables	5.1	14,419	12,990
Investments and other financial assets	4.2	7,412	11,894
Total current assets		**24,683**	**25,267**
Non-current assets			
Investments and other financial assets	4.2	88,855	65,338
Total non-current assets		**88,855**	**65,338**
TOTAL ASSETS		**113,538**	**90,605**
LIABILITIES			
Current liabilities			
Payables	5.2	57	69
Accrued portable long service benefits	3.4.2	25,754	6,090
Total current liabilities		**25,811**	**6,159**
Non-current liabilities			
Accrued portable long service benefits	3.4.2	42,397	66,885
Total non-current liabilities		**42,397**	**66,885**
TOTAL LIABILITIES		**68,208**	**73,044**
NET ASSETS		**45,330**	**17,561**
EQUITY			
Reserves	6.5	-	956
Accumulated surplus		45,330	16,605
NET WORTH		**45,330**	**17,561**

9.3 Security scheme

9.3.1 Comprehensive operating statement

	Notes	2026 ($'000)	2025 ($'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	14,854	14,768
Investment distribution	2.2.2	8,380	6,129
Interest		46	36
Net gain/(loss) on fair value of investments	4.2.1	(1,712)	316
Total income from transactions		**21,568**	**21,249**
Expenses from transactions			
Portable long service benefits expense	3.4.1	(11,952)	(15,144)
Administration expenses		(1,133)	(1,243)
Total expenses from transactions		**(13,085)**	**(16,387)**
Net result from transactions (net operating balances)		**8,483**	**4,862**
Net result		**8,483**	**4,862**
Comprehensive result		**8,483**	**4,862**

9.3.2 Balance sheet

	Notes	2026 ($'000)	2025 ($'000)
ASSETS			
Current assets			
Cash and deposits	6.3	2,050	372
Receivables	5.1	11,547	9,638
Investments and other financial assets	4.2	6,041	9,843
Total current assets		**19,638**	**19,853**
Non-current assets			
Investments and other financial assets	4.2	72,414	54,066
Total non-current assets		**72,414**	**54,066**
TOTAL ASSETS		**92,052**	**73,919**
LIABILITIES			
Current liabilities			
Payables	5.2	65	47
Accrued portable long service benefits	3.4.2	34,201	4,757
Total current liabilities		**34,266**	**4,804**
Non-current liabilities			
Accrued portable long service benefits	3.4.2	38,289	58,101
Total non-current liabilities		**38,289**	**58,101**
TOTAL LIABILITIES		**72,555**	**62,905**
NET ASSETS		**19,497**	**11,014**
EQUITY			
Reserves	6.5	-	833
Accumulated surplus		19,497	10,181
NET WORTH		**19,497**	**11,014**


Galkanau

Disclosure Index

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

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Portable
Long Service
Authority