



PARLIAMENT OF VICTORIA

Public Accounts and Estimates Committee

2024–25 Financial and Performance Outcomes Questionnaire

Treasury Corporation of Victoria

Contents

| | |
|---|----|
| Contents | i |
| Introduction – Financial and Performance Outcomes Questionnaire | 1 |
| Section A: Output variances and program outcomes | 2 |
| Section B: Asset investment | 11 |
| Section C: Revenue and appropriations | 17 |
| Section D: Expenses | 19 |
| Section E: Overall financial performance | 25 |
| Section F: Public sector workforce | 26 |
| Section G: Government decisions impacting on finances | 30 |
| Section H: General | 31 |
| Section I: Implementation of previous recommendations | 39 |
| Section J: Department of Treasury and Finance only | 41 |

Introduction – Financial and Performance Outcomes Questionnaire

The Committee's inquiry into the 2024–25 Financial and Performance Outcomes examines:

- the Government's actual versus budgeted expenditure and revenue
- the actual versus target performance outcomes at a departmental/agency level
- other expenditure unforeseen at the time of preparing the 2024–25 Budget, and outcomes achieved.

The inquiry aims to benefit the Parliament and the community by:

- promoting the accountability, transparency and integrity of the executive and the public sector
- encouraging the effective and efficient delivery of public services and assets.

This questionnaire seeks information on the departmental/agency financials for the 2024–25 financial year, what was achieved during the year and how that compares to expectations.

Timeline and format

Responses to this questionnaire are due by **5.00pm on Thursday 13 November 2025**.

Please email the completed questionnaire (in word and pdf) to paec@parliament.vic.gov.au

Consistency with the budget papers

When referring to an initiative/program/project that is in the budget papers, please use the same name as is used in the budget papers. This ensures that the Committee can correlate the information provided by the department with the information in the budget papers.

Basis of consolidation

For departments, please use the same basis of consolidation as was used in the budget papers and in the budget portfolio outcomes statement in the department's annual report.

Guidance

Please contact the secretariat should you require guidance in relation to any questions:

Charlotte Lever, Lead Analyst – charlotte.lever@parliament.vic.gov.au

Kathleen Hurley, Financial Analyst – kathleen.hurley@parliament.vic.gov.au

Section A: Output variances and program outcomes

Question 1 (all departments) Completed output initiatives from past budgets

For all initiatives that were completed in 2024–25 please provide details of the expected outcomes for the community and the actual outcomes achieved to date. Please use initiatives names as specified in *Budget Paper No. 3: Service Delivery* and link the initiative to the responsible output(s) and portfolio(s).

| Initiative | Year and funding allocated | | Actual date of completion (month and year) | Expected outcomes | Actual outcomes | Output(s) and portfolio(s) |
|------------|----------------------------|----------------------|---|-------------------|-----------------|-------------------------------|
| | Budget year | Funding allocated | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Question 2 (all departments) Program outcomes

Outcomes reflect the impact on the community of the goods and services provided by a department. The questions in this section relate to the outcomes that the department contributed to in 2024–25.

- a) Using the table below, please outline the five programs that delivered the most important outcomes in the community¹ achieved by the department in 2024–25, including:
- i. The name of the program
 - ii. The output(s) and portfolio(s) responsible for delivery of the program
 - iii. The program objectives
 - iv. The actual outcome achieved
 - v. The actions taken to deliver the actual outcome (i.e. the most important elements/essential parts that led the department to deliver the outcome).

| Program | | Output(s) and portfolio(s) | Program objectives | Description of actual outcome achieved | Description of the actions taken to deliver the actual outcome |
|---------|--|----------------------------|--------------------|--|--|
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |

¹ ‘Outcomes’ are the impact of service delivery on the community rather than a description of the services delivered. An outcome could be considered important for a variety of reasons, such as the amount of funding allocated to the program, the public interest in the service or goods being delivered or where particular actions taken by the Department delivered improved outcomes.

- b) Using the table below, please outline the five least performing programs² that did not deliver their planned outcomes in the community by the department in 2024–25, including:
- i. The name of the program
 - ii. The output(s) and portfolio(s) responsible for delivery of the program
 - iii. The program objectives
 - iv. The actual outcome achieved
 - v. Explanation for not achieving the planned outcome (including a description of what actions were taken to try and achieve the planned outcome).

| Program | | Output(s) and portfolio(s) | Program objectives | Description of actual outcome achieved | Detailed explanation for not delivering the planned outcome |
|---------|--|----------------------------|--------------------|--|---|
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |

² Note programs in this question relate to programs delivering services, and do not signify the department’s five least performing performance measures.

Question 3 (all departments) Treasurer’s Advances and other budget supplementation

a) Please identify all output(s) and portfolio(s) (and relate them to departmental programs) for which the department received additional funding after the 2024–25 Budget.

For each output, please quantify the additional funding, indicate the source of the additional funding (e.g. Treasurer’s Advance, unused prior years appropriations under section 32 of the *Financial Management Act 1994* (Vic), supplementation through a Temporary Advance under section 35 of the FMA, or any possible sources of funding as listed in the Resource Management Framework (2024), (section 4)) and explain why additional funding was required after funding was allocated in the Budget. If the additional funding is a Treasurer’s Advance, please also explain either how and why it was ‘urgent and unforeseen’ as per the RMF (section 4.4), or whether it was a contingency release.

| Output(s) and portfolio(s) | Program | Program objectives | Funding allocated in 2024–25 Budget | Additional funding (\$ million) | Source of additional funding as per the Resource Management Framework | Funding utilised 2024–25 | Reasons why additional funding was required |
|----------------------------|---------|--------------------|-------------------------------------|---------------------------------|---|--------------------------|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total 2024–25 | | | | | | | |

b) Please provide the details of the outcomes achieved from each of these programs.

| Output(s) and portfolio(s) | Program | Outcomes achieved |
|----------------------------|---------|-------------------|
| | | |
| | | |
| | | |
| | | |

Question 4 (all departments) Central contingencies

The Resource Management Framework (2024, Section 4.5, p. 90) provides guidance on how departments access funding from central contingencies.

Please provide information regarding funding received from central contingency in 2024–25, including: the output and portfolio or Government decision related to the funding, the amount of funding received, the amount of funding utilised, funding received through previous budgets for the same purpose and why funding from contingency was required.

| Output(s) and portfolio(s) or Government decision associated | Funding received | Funding utilised 2024–25 | Funding received in previous budget/s for same purpose. Please specify which budget | Reasons why funding was required |
|--|------------------|--------------------------|---|----------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total 2024–25 | | | | |

Question 5 (all departments) Victoria’s Housing Statement

For output and asset initiatives delivered in 2024–25 that contributed to the *Victorian Housing Statement: The decade ahead 2024–2034* please list:

- The name of the initiative
- The timeframe of the initiative
- The funding allocated to the initiative in 2024–25 (\$ million)
- The actual funding utilised in 2024–25 (\$ million)
- What impact the initiative had in 2024–25 on:
 - i. Housing affordability
 - ii. Victoria’s planning system
 - iii. Housing supply
 - iv. The regulation of rental properties
 - v. Public housing supply
 - vi. Community housing supply
 - vii. Affordable housing supply

Please quantify these impacts where possible, for example the actual impact on housing supply and public, community and affordable housing supply.

| | | | | Actual impact of initiative (quantify where possible) | | | | | | |
|------------|-------------------------|--|---------------------------------------|---|----------------------------|---------------------------------|----------------|-----------------------|--------------------------|---------------------------|
| Initiative | Timeframe of initiative | Funding allocated 2024–25 (\$ million) | Funding utilised 2024–25 (\$ million) | Housing affordability | Victoria’s planning system | Regulation of rental properties | Housing supply | Public housing supply | Community housing supply | Affordable housing supply |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Question 6 (Department of Health only) 2024–25 Budget funding allocation by output and performance

a) Please provide a detailed breakdown of the actual amount spent in 2024–25 by output, for DH’s four largest outputs by budget. Please list what line items contribute to the output and an explanation for any variances of ±5% based on budgeted vs actuals by output.

| Output | Line items contributing to output (insert more lines as necessary) | 2024–25 Budget (\$ million) | 2024–25 actual (\$ million) | Variance (%) | Explanation for variance | Outcomes delivered |
|-----------------------------|--|-----------------------------|-----------------------------|--------------|--------------------------|--------------------|
| Admitted Services | | | | | | |
| | | | | | | |
| | | | | | | |
| Non-Admitted Services | | | | | | |
| | | | | | | |
| | | | | | | |
| Mental Health Clinical Care | | | | | | |
| | | | | | | |
| | | | | | | |
| Ambulance Services | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | \$ million | | | | |

b) To gain an understanding of Victoria’s health care system and performance, please provide the data (both public and non-public) for the following variables, including an explanation for the increase or decrease compared to the previous year’s data.

| Category | As at 30 June 2022 | As at 30 June 2023 | As at 30 June 2024 | As at 30 June 2025 | Variance between 2023 and 2024 Explanation for the variance between 30 June 2023 and 2024 | Variance between 2024 and 2025 Explanation for the variance between 30 June 2024 and 2025 |
|----------|--------------------|--------------------|--------------------|--------------------|--|--|
|----------|--------------------|--------------------|--------------------|--------------------|--|--|

| | | | | | | |
|--|--|--|--|--|--|--|
| Number of patients treated in emergency departments | | | | | | |
| Number of hospital beds total | | | | | | |
| Number of intensive care unit beds total | | | | | | |
| Average time spent in waiting rooms – emergency departments – non-mental health patients | | | | | | |
| Average time spent in waiting rooms – emergency departments – mental health patients | | | | | | |
| Number of patients waiting for treatment – elective surgery | | | | | | |
| Number of emergency department staff (FTE) | | | | | | |

Question 7 (Department of Families, Fairness and Housing only) Victorian Contribution to National Disability Insurance Scheme

a) The 2024–25 Budget allocated \$3 billion in payments on behalf of the state to the National Disability Insurance Agency.³ In relation to outcomes achieved in 2024–25, please provide the following information on disability services and support in Victoria:

| Department of Families, Fairness and Housing | 30 June 2023 | 30 June 2024 | 30 June 2025 |
|---|--------------|--------------|--------------|
| Number of people with disability in Victoria | | | |
| Number of NDIS participants | | | |
| Number of NDIS participants - identified as culturally and linguistically diverse | | | |
| Participant satisfaction with services received | | | |
| Average wait time to access NDIS package | | | |
| Disability workforce - number of workers | | | |
| An update on NDIS Workforce and Skills Plan | | | |
| | | | |

b) Please outline the five most significant disability services/programs provided by the Victorian Government in 2024–25, including amount expended, funding source and outcomes achieved for people with disability.

| Service/program | Amount expended in 2024–25 | Funding source | Outcomes achieved for people with disability |
|-----------------|----------------------------|----------------|--|
| | | | |
| | | | |
| | | | |

³ Department of Treasury and Finance, *Budget Paper No. 5: 2024–25 Statement of Finances*, Melbourne, 2024, p. 95.

Section B: Asset investment

Question 8 (all departments) Capital expenditure variances, completion date and scope changes – existing projects

Please provide details of all capital asset programs where:

- a) there was a variance between TEI at announcement compared to the TEI as at 30 June 2025 of equal to or greater than ±5% and an explanation for the variance
- b) the estimated completion date at announcement is different to the completion date as at 30 June 2025 and an explanation for the change
- c) the scope of the project at announcement is different to the scope of the project as at 30 June 2025.

Capital expenditure

| Project | Output(s) and portfolio(s) and/or agency responsible for the project | Total actual expenditure from announcement to 30 June 2025 (\$ million) | TEI at announcement (\$ million) | Details of TEI changes between announcement and 30 June 2025 (\$ million) | Revised TEI as at 30 June 2025 (\$ million) | Variance between TEI at announcement compared to revised TEI as at 30 June 2025 Budget (±5%) explanation |
|---------|--|---|----------------------------------|---|---|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Completion date

| Project | Output(s) and portfolio(s) and/or agency responsible for the project | Estimated completion date at announcement | Revised completion date as at 30 June 2025 | Explanation |
|---------|--|---|--|-------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Scope

| Project | Output(s) and portfolio(s) and/or agency responsible for the project | Scope at announcement | Details of scope change(s) and date(s) scope changes occurred |
|---------|--|-----------------------|---|
| | | | |
| | | | |
| | | | |
| | | | |

Question 9 (all departments) Details of actual capital expenditure – completed projects (or expected to be completed)

Please provide the following details about asset investment projects that were completed in 2024–25:

- a) Project name, project objectives and Department(s), Output(s) and Portfolio(s) and/or Agency/Agencies responsible for delivery of the project
- b) Total Estimated Investment (TEI) at announcement
- c) Details of TEI changes between announcement and completion date, including when TEI was changed and what it was changed to
- d) Actual cost of project
- e) Estimated completion date at announcement
- f) Actual completion date
- g) Explanations for any variance in capital expenditure and/or completion date.

| Project | Original project objectives | Responsible Department(s), Output(s) and Portfolio(s) and/or Agency/Agencies | TEI at announcement (\$ million) | Details of TEI changes between announcement and completion date (\$ million) | Actual cost of project (\$ million) | Estimated completion date at announcement | Actual completed date | Variance explanation (\$ value variance and/or time variance) |
|---------|-----------------------------|--|----------------------------------|--|-------------------------------------|---|-----------------------|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Question 10 (all departments) High-value high-risk projects, gateway reviews and business cases

Under the High Value High Risk (HVHR) Framework, a project will be classified as HVHR if it is a budget funded project that has a total estimated investment (TEI) of over \$250 million. HVHR projects are subject to compulsory Gateway reviews, where Gates 1 through 6 are compulsory for all eligible projects: Gate 2 outlines the development of a business case.

Please list all projects included in 2024–25 that were allocated to the department and were classified as HVHR and the project objectives. Please also specify which Gateway reviews, if any, were completed during 2024–25 and business case details for each project.

| HVHR Project | Original project objectives | Gateway review name/ Date completed | Date business case completed | Business case publicly available – Y/N | Business case link (URL) |
|--------------|-----------------------------|--|------------------------------|--|--------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Question 11 (all departments) Public Private Partnership (PPP) expenditure – existing and completed

Please provide the following information related to the department’s PPP projects:

- a) The total estimated PPP investment value, the total actual expenditure from announcement to 30 June 2025, or the actual expenditure to 30 June 2025 and the benefits of using the PPP financing model when delivering/funding a project over other financing methods. Please provide specific benefits for each individual project.
- b) Where the estimated completion date at announcement is different to the completion date in the 2024–25 Budget, and an explanation for any variance.
- c) Where the scope of the PPP at announcement is different to the scope of the project as it is presented in the 2024–25 Budget.

Investment value and benefit of using PPP model

| Project name | Project objectives | Output(s) and portfolio(s) and/or agency | Total estimated PPP investment value at the start of the project (\$ million) | Total actual expenditure since the announcement to 30 June 2025 (\$ million) | Actual expenditure in year ending 30 June 2025 (\$ million) | Benefits of using PPP model versus other delivery/funding models |
|--------------|--------------------|--|---|--|---|--|
| | | | | | | |
| | | | | | | |

Completion date

| Project name | Output(s) and portfolio(s) and/or agency | Estimated completion date | Revised estimated completion date | Variance explanation |
|--------------|--|---------------------------|-----------------------------------|----------------------|
| | | | | |
| | | | | |

Scope

| Project name | Output(s) and portfolio(s) and/or agency | Original scope | Revised scope | Explanation for scope changes |
|--------------|--|----------------|---------------|-------------------------------|
| | | | | |
| | | | | |

Question 12 (DTP only) Alliance contracting expenditure – existing and completed

Please provide the following information related to the department’s alliance contracting projects:

- a) The total estimated investment value, the total actual expenditure from announcement to 30 June 2025, or the actual expenditure to 30 June 2025 and the benefits of using the alliance contracting model when delivering/funding a project over other financing methods. Please provide specific benefits for each individual project.
- b) Where the estimated completion date at announcement is different to the completion date in the 2024–25 Budget and an explanation for any variance.
- c) Where the scope of the alliance contract at announcement is different to the scope of the project as it is presented in the 2024–25 Budget.

Investment value and benefit of using alliance contracting model

| Project name | Project objectives | Output(s) and portfolio(s) and/or agency | Total estimated investment value at the start of the project (\$ million) | Total actual expenditure since the announcement to 30 June 2025 (\$ million) | Actual expenditure in year ending 30 June 2025 (\$ million) | Benefits of using alliance contracting model versus other delivery/funding models |
|--------------|--------------------|--|---|--|---|---|
| | | | | | | |
| | | | | | | |

Completion date

| Project name | Output(s) and portfolio(s) and/or agency | Estimated completion date | Revised estimated completion date | Variance explanation |
|--------------|--|---------------------------|-----------------------------------|----------------------|
| | | | | |
| | | | | |

Scope

| Project name | Output(s) and portfolio(s) and/or agency | Original scope | Revised scope | Explanation for scope changes |
|--------------|--|----------------|---------------|-------------------------------|
| | | | | |
| | | | | |

Section C: Revenue and appropriations

Question 13 (all departments and entities) Revenue – variances from previous year

Please explain any changes equal to or greater than $\pm 10\%$ or \$100 million between the actual result for 2023–24 and the actual result for 2024–25 for each revenue category detailed in your operating statement. Please also indicate what any additional revenue was used for or how any revenue reductions affected service delivery and then link it to the relevant output and portfolio.

Please also detail the outcomes in the community⁴ achieved by any additional expenses or the impact on the community of reduced expenses (if there was no impact, please explain how that was achieved).

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

If there were no revenue/income categories for the department/agency for which the 2024–25 expenditure changed from the prior year's expenditure by more than $\pm 10\%$ or \$100 million, you do not need to answer this question. If this is the case, please indicate 'no relevant line items' in the table(s) below.

| Revenue category | 2023–24 actual (\$ million) | 2024–25 actual (\$ million) | Explanations for changes $\pm 10\%$ or \$100 million | How the additional revenue was used/the impact of reduced revenue. If no impact, how was this achieved | Relevant output(s) and portfolio(s) |
|---|-----------------------------|-----------------------------|--|--|-------------------------------------|
| Net gain on financial assets and liabilities designated at fair value through profit and loss | 131 | 78 | The movement reflects changes in market conditions impacting fair value gains and losses arising from TCV's core funding, lending and risk management activities | Lower revenue results in reduced TCV net profit and, subject to Treasurer's discretion, lower dividend paid to the general government sector . | |
| Interest from financial assets at amortised cost | 34 | 93 | Primarily due to interest on new loans funded by hedged non-AUD | There is an offsetting impact due to the increase in "Interest on financial liabilities at amortised cost". The | |

⁴That is, the impact of service delivery on the community rather than a description of the services delivered.

| | | | | | |
|-----------------------|---|---|---|--|--|
| | | | borrowings, which is reported separately | overall net impact results in an increased TCV net profit. | |
| Other fees and income | 7 | 6 | Primarily due to reduction in debt administration fee charged by TCV to DTF | Lower DTF debt administration fee results in reduced TCV net profit. | |

Question 14 (all departments and entities) Revenue – variances from budget to actual

Please explain any variances equal to or greater than $\pm 10\%$ or \$100 million between the initial budget estimate (not the revised estimate) and the actual result for 2024–25 for each revenue category detailed in your operating statement. Please also indicate what any additional revenue was used for or how any revenue reductions affected service delivery and then link it to the relevant output and portfolio.

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

| Revenue category | 2024–25 Budget estimate (\$ million) | 2024–25 actual (\$ million) | Explanations for changes $\pm 10\%$ or \$100 million | How the additional revenue was used/the impact of reduced revenue. If no impact, explain why | Relevant output(s) and portfolio(s) |
|------------------|--------------------------------------|-----------------------------|--|--|-------------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Section D: Expenses

Question 15 (all departments and entities) Expenses changed from previous year

Please explain any changes equal to or greater than $\pm 10\%$ or \$100 million with regards to the actual result for 2023–24 and the actual result for 2024–25 for each category of expenses detailed in your operating statement. Please explain any changes equal to or greater than $\pm 10\%$ or \$100 million with regards to the actual result for 2024–25 and the 2024–25 budget estimate. Please also detail the outcomes in the community⁵ achieved by any additional expenses or the impact on the community of reduced expenses (if there was no impact, please explain how that was achieved).

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

| Expenses category | 2023–24 actual \$ million | 2024–25 actual \$ million | Explanations for variances $\pm 10\%$ or \$100 million | Outcomes achieved by additional expenses/impact of reduced expenses. If no impact, how this was achieved |
|---|------------------------------|------------------------------|---|---|
| Borrowing expenses | 13 | 10 | The reduction in borrowing costs is primarily due to the successful negotiation of savings on rating agency fees. | The reduction in expenses results in an increase in TCV net profit |
| Interest on financial liabilities at amortised cost | 12 | 46 | Primarily due to interest on new non-AUD borrowings used to fund loans, which is reported separately | There is an offsetting impact due to the increase in “Interest on financial assets at amortised cost”. The overall net impact results in an increased TCV net profit. |

| Expenses category | 2024–25 budget \$ million | 2024–25 actual \$ million | Explanations for variances $\pm 10\%$ or \$100 million | Outcomes achieved by additional expenses/impact of reduced expenses. If no impact, how this was achieved |
|--------------------|------------------------------|------------------------------|---|---|
| Borrowing expenses | 5 | 10 | Syndication fees included in borrowing expenses are incurred in relation to bond issuances when required. They are not budgeted. The budgeted portion of borrowing expenses | Successful issuance program. |

⁵That is, the impact of service delivery on the community rather than a description of the services delivered.

| | | | | |
|--|--|--|--|--|
| | | | were below budget (actual \$4.4 vs. Budget \$5.1m) | |
|--|--|--|--|--|

Question 16 (all departments, PFC, PNFC and entities) Changes to service delivery from savings initiatives

- a) For each of the savings initiatives detailed in the 2023–24 and 2024–25 Budgets please provide the following details of the impact on service delivery:
- Savings target in the 2023–24 and 2024–25 Budget and the amount of the savings target allocated to the department/entity.
 - Actual savings achieved in 2023–24 and 2024–25, the specific actions taken to achieve the savings target allocated, areas where savings were found and the impact of the measures taken to achieve the savings targets. Please include the link to the relevant output and portfolio impacted. Please be as specific as possible to your department or agency when providing your responses.

| Savings initiative in the Budget | Savings target allocated to the department/entity in 2024–25 \$ million | Actual savings achieved in 2024–25 \$ million | Specific actions taken to achieve the allocated savings target | Areas where savings were found | What was the impact as a result of the measures taken to achieve the savings target? <i>(e.g. frontline and/or other areas of business that saw the impact)</i> If no impact, how was this achieved | Which output(s) and portfolio(s) were impacted (if relevant) |
|---|---|---|--|---|--|--|
| 2024–25 Whole of Government savings and efficiencies | 0.4 | 0.4 | Multiple cost cutting initiatives across the organisation, including cancelled subscriptions, memberships and savings from office relocation | Market information services, subscriptions, Communications and Office running costs | Additional distribution to the general government sector | |
| 2023–24 Labor's Financial Statement savings | | | | | | |
| 2023–24 | 0.2 | 0.2 | Multiple cost cutting initiatives | Subscriptions, Communications | Additional distribution to the general government sector | |

| | | | | | | |
|--|--|--|--|--------------------------|--|--|
| Whole of Government savings and efficiencies | | | across the organisation, including cancelled subscriptions, memberships and savings from office relocation | and Office running costs | | |
| COVID Debt Repayment Plan – savings and efficiencies | | | | | | |

b) If any savings initiatives listed above were met in part by reducing Victorian Public Service (VPS) roles in 2024–25 please list:

- The applicable savings initiative and budget
- The number of roles reduced in 2024–25 by actual FTE number
- The actual savings achieved by reducing roles in 2024–25 (\$ million)
- The number of roles reduced by each VPS/Executive classification by actual FTE number
- The functions or roles impacted by the reduction
- The impact of role reductions on service delivery. If there was no impact, how this was achieved.

| Savings initiative in the Budget | Number of roles reduced in 2024–25 (actual FTE) | Actual savings achieved in 2024–25 due to roles reduced \$ million | Number of roles reduced by VPS/Executive classification (actual FTE) | Functions or roles impacted by the reduction | Impact of role reductions on service delivery If no impact, how this was achieved |
|----------------------------------|---|--|--|--|--|
| Not Applicable | | | | | |

Question 17 (all departments) Achievement of reprioritisation of existing resources

The 2024–25 Budget included targets for ‘reprioritisations and revenue offsets’ to fund new initiatives (2024–25 Budget Paper No. 2, p. 60). This is in addition to any savings or efficiencies resulting from expenditure reduction measures. For the department (including all controlled entities),⁶ please indicate:

- a) what areas of expenditure (including projects and programs if appropriate) the funding was reprioritised from (i.e. what the funding was initially provided for)
- b) what areas of expenditure the funds were spent on
- c) for each area of expenditure (or project or program), how much funding was reprioritised in each year
- d) the impact of the reprioritisation (in terms of service delivery) on those areas.

| Area of expenditure originally funded | Area of expenditure actually funded | Value of funding reprioritised in 2024–25 (\$ million) | Impact of reprioritisation of funding. If no impact, how was this achieved | Output(s) and portfolio(s) impacted (if relevant) |
|---------------------------------------|-------------------------------------|--|--|---|
| | | | | |
| | | | | |

⁶ That is, please provide this information for the department on the same basis of consolidation as is used in the budget papers.

Question 18 (all departments) Contractors, Consultants and Labour Hire Arrangements

- a) Please indicate how much the department spent on contractors (including labour hire) and consultant arrangements during 2022–23, 2023–24 and 2024–25. Labour hire arrangements include the cost of engaging the labour recruiting firm, plus additional costs paid to the labour recruiting firm for the provision of the services of the contractor. Please also explain variances equal to or greater than ±10% between years and list the business areas impacted and how.

Contractors (including labour hire)

| 2022–23 Actual \$ million | 2023–24 Actual \$ million | 2024–25 Actual \$ million | Explanation for variances (2022– 23 over 2023–24) ±10% | Explanation for variances (2023–24 over 2024–25) ±10% | Which business areas were impacted/benefitted and how? | Please link your response to relevant output(s) and portfolio(s) |
|------------------------------|------------------------------|------------------------------|---|--|---|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Consultants

| 2022–23 Actual \$ million | 2023–24 Actual \$ million | 2024–25 Actual \$ million | Explanation for variances (2022– 23 over 2023–24) ±10% | Explanation for variances (2023–24 over 2024–25) ±10% | Which business areas were impacted/benefitted and how? | Please link your response to relevant output(s) and portfolio(s) |
|------------------------------|------------------------------|------------------------------|---|--|---|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Question 19 (PNFC and PFC entities only) Dividends and other amounts paid to the general government sector

Please detail the type and value of dividends, amounts equivalent to dividends, non-dividend grants, and capital repatriations paid by your agency to the general government sector in 2024–25, explaining the reasons for any significant changes over that period and the impact of any changes on the entity.

Please provide the economic funding ratio or accounting funding ratio as applicable at 30 June 2025. Please provide details of the methodology used for the ratio calculation.

| Type of dividend paid | 2024–25 Budget (\$ million) | 2024–25 Actual (\$ million) | Explanations for variances $\pm 10\%$ or \$100 million | Impact on the agency (including on financial position, investment, impacts on service delivery or infrastructure projects). If no impact, how this was achieved. | Funding ratio at 30 June 2025 |
|---------------------------|-----------------------------|-----------------------------|--|--|---|
| Section 31 of the TCV Act | 122 | 122 | N/A | No impact – dividend reflected 2023-24 net profit | The economic or accounting funding ratio is not relevant to TCV's operations. However, the TCV Prudential Standard requires the Corporation to maintain sufficient capital to act as a buffer against the risks associated with its activities. The principles detailed in APS 110 Capital Adequacy and APS 111 Capital Adequacy: Measurement of Capital apply to TCV with modification. TCV's capital ratio at 30 June 2025 was 21.8% compared to the minimum requirement of 8.0%. |
| | | | | | |

| | |
|--|------------------------------------|
| Economic funding ratio / accounting funding ratio as at 30 June 2025 | Details of the methodology |
| Capital ratio | Total capital/Risk weighted assets |
| | |
| | |

Section E: Overall financial performance

Question 20 (all departments) Impact of unforeseen events on financial performance – 2024–25

Please outline and quantify, where possible, the impacts of unforeseen events over 2024–25 on the department/agency’s financial performance.

| Line item in the comprehensive operating statement for the financial year ended 30 June 2025 | 2024–25 Budget | 2024–25 Actual | Impact of unforeseen events |
|--|----------------|----------------|-----------------------------|
| Total revenue and income from transactions | | | |
| Total expenses from transactions | | | |
| Net result from transactions (net operating balance) | | | |

Section F: Public sector workforce

Question 21 (all departments and entities) Full Time Equivalent (FTE) staff by level

- a) Please provide total FTE as of 30 June 2023, 30 June 2024, 30 June 2025 and provide explanation for more than $\pm 10\%$ change in FTE between years. In the explanations of variance please list what categories and role types/functions variances predominantly applied to.

| 30 June 2023 Actual FTE | 30 June 2024 Actual FTE | 30 June 2025 Actual FTE | Explanations of variance $\pm 10\%$ between 30 June 2023 and 30 June 2024 (including categories and role types/functions) | Explanations of variance $\pm 10\%$ between 30 June 2024 and 30 June 2025 (including categories and role types/functions) |
|----------------------------|----------------------------|----------------------------|--|---|
| 47 | 52.9 | 54.3 | Net increase in FTEs is primarily the result of resources required to support growth in scale and complexity of TCV's funding and lending activities | |
| | | | | |

- b) For 2024–25, please provide information regarding any staffing challenges faced by the department, including but not limited to: staff shortages by category or position name, positions that were hard to staff, positions that were vacant for 6+ months, positions that have not equalled or surpassed attrition.

Not Applicable

Question 22 (all departments and entities) Salary by employment category

In the table below, please detail the salary costs for 2022–23, 2023–24 and 2024–25, broken down by ongoing, fixed-term and casual, and explain any variances equal to or greater than $\pm 10\%$ or \$100 million between the years for each category.

| Employment category | Gross salary 2022–23 (\$ million) | Gross salary 2023–24 (\$ million) | Gross salary 2024–25 (\$ million) | Explanation for any year-on-year variances $\pm 10\%$ or \$100 million |
|---------------------|---|---|---|--|
| Ongoing | 5 | 7 | 8 | Increase in FTE |
| Fixed-term | 4 | 4 | 4 | |
| Casual | 0 | 0 | 0 | |
| Total | 9 | 11 | 12 | |

Question 23 (all departments and entities) Executive salary increases

Please detail the number of executives who received increases in their base remuneration in 2024–25, breaking that information down according to what proportion of their salary the increase was, and explaining the reasons for executives' salaries increasing in each bracket.

| Increase in base remuneration | Number of executives receiving increases in their base rate of remuneration of this amount in 2024–25, apart from increases outlined in employment agreements | | | Reasons for these increases |
|-------------------------------|---|------|----------------|--|
| | Female | Male | Self-described | |
| 0-3% | 1 | | | 0% increase as they commenced after the VPSC Premiers Increase was effective |
| 3-5% | | 6 | | Four executives and two principal officers received 3% VPSC Premiers Increase |
| 5-10% | 3 | | | Three executives received 3% VPSC Premiers Increase and between 2.83% and 4.36% increase as part of TCV's GEAP initiatives |
| 10-15% | | | | |
| greater than 15% | | | | |

Question 24 (all departments and entities) Enterprise Bargaining Agreement (EBAs)

Please list the Enterprise Bargaining Agreements (EBAs) concluded in 2024–25 that had an impact for the department/agency. For each EBA, please show the number of employees affected and the change in employee expenses attributable to the EBA.

| Enterprise Bargaining Agreement | Number of employees affected | Number of employees as a % of department/entity | Change in employee expenses attributable to the EBA (\$ million) | Change in employee expenses attributable to the EBA (\$ million) as a % of total employee expenses |
|---------------------------------|------------------------------|---|--|--|
| Not Applicable | | | | |
| | | | | |
| | | | | |

Section G: Government decisions impacting on finances

Question 25 (all departments and entities) Commonwealth Government and National Cabinet decisions

Please identify any Commonwealth Government and National Cabinet decisions during 2024–25 which had not been anticipated/not been concluded before the finalisation of the State Budget in 2024–25 and their impact(s) on the department’s/entity’s finances or activities during those years (including new funding agreements, discontinued agreements and changes to funding levels). Please quantify the impact on income and expenses where possible.

| Commonwealth Government decision | Impact(s) in 2024–25 | |
|----------------------------------|------------------------|--------------------------|
| | on income (\$ million) | on expenses (\$ million) |
| None identified | | |
| | | |
| | | |
| National Cabinet decision | Impact(s) in 2024–25 | |
| | on income (\$ million) | on expenses (\$ million) |
| None identified | | |
| | | |
| | | |

Section H: General

Question 26 (all departments and entities) Reviews/studies/evaluations undertaken

- a) Please list all internal⁷ and external reviews/studies/evaluations, established, commenced or completed by or on behalf of the department/agency in 2024–25 and provide the following information:
- Name of the review/study/evaluation and which portfolio and output/agency is responsible
 - Reasons for the review/study/evaluation
 - Terms of reference/scope of the review/study/evaluation
 - Anticipated/actual duration of review/study/evaluation and completion date
 - Anticipated findings and outcomes of the review/study/evaluation
 - Estimated cost of the review/study/evaluation and final cost (if completed)
 - Where completed, whether the review/study/evaluation is publicly available and where. If no, please provide an executive summary and please explain why the full document is not publicly available.

| Name of the review (portfolio(s) and output(s)/agency responsible) | Reasons for the review/evaluation | Terms of reference/scope | Anticipated/actual duration and completion date | Anticipated findings and outcomes | Estimated cost (\$) | Final cost if completed (\$) | Publicly available (Y/N) and URL If no, provide executive summary and explain why not available. |
|--|-----------------------------------|--------------------------|---|-----------------------------------|---------------------|------------------------------|---|
| None undertaken on TCV | | | | | | | |
| In normal course of business TCV undertakes financial reviews and analysis for other agencies and departments. | | | | | | | |

⁷ Internal reviews do not include internal costings. Internal reviews/evaluations include any reviews or evaluations undertaken by your department and not given to external consultants. Internal reviews/evaluations do not include inquiries carried out by Parliamentary Committees or reviews undertaken by integrity agencies.

- a) Please outline the Department's/Agency's in house skills/capabilities/expertise to conduct reviews/studies/evaluations of the programs and services for which the Department/Agency is responsible.

TCV has financial markets and analysis experience and expertise commensurate with its role as the State's central financing authority.

Question 27 (all departments and water corporations [question 27(c) only]) Climate change

- a) Under FRD 24 Reporting of environmental data by government entities, Victorian Government organisations must report their greenhouse gas emissions and other environmental impacts. Please list the department/entity's internal targets for reducing greenhouse gas emissions in 2024–25 and the department/entity's performance against these internal targets.

| Internal target for reducing greenhouse gas emissions 2024–25 | Performance against internal target as at 30 June 2025 |
|---|--|
| | |
| | |
| | |

- b) Please outline and quantify where possible the department's actions in 2024–25 that have contributed to the Whole of Victorian Government emissions reduction pledge.

| |
|--|
| |
|--|

- c) **[Water corporations only]** Victoria's water corporations have targets related to greenhouse gas emissions and renewable electricity under the *Statement of obligations (Emissions reduction)*.⁸ For each individual water corporation please list applicable targets from the statement of obligations and progress toward or performance against the target as at 30 June 2025.

| Applicable target | Progress toward or performance against target as at 30 June 2025 |
|-------------------|--|
| | |
| | |
| | |

⁸ https://www.water.vic.gov.au/__data/assets/pdf_file/0029/668306/statement-of-obligations-emission-reduction-2022.pdf

Question 28 (DTP, DE, DH, DEECA) Adaptation Action Plans

Please describe the progress made and actions taken to implement the department's Adaptation Action Plan in 2024–25. What measurable impact have these actions had on addressing the impacts of climate change?

Please provide information regarding all Adaptation Action Plans your department is responsible for.

Question 29 (all departments) Annual reports – performance measure targets and objective indicators

a) Please provide the following information on performance measures that did not meet 2024–25 targets.

| Performance measure | 2024–25 target (Budget) | 2024–25 actual (Annual report) | Variance | Explanation | Output(s) and portfolio(s) impacted |
|---------------------|----------------------------|-----------------------------------|----------|-------------|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

b) Please provide the following information for objective indicators where data was not available at publication of the annual report 2024–25.

| Objective indicators stated in annual report for which data was not available at date of publication | Best available data for 2024–25 and relevant date | Explanation for the absence of data in annual report | Action taken to ensure timely data for 2024–25 annual report |
|--|--|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

Question 30 (all departments and entities) Challenges experienced by department/agency

Please list a minimum of three main challenges/risks faced by the department/agency in 2024–25.

A significant challenge may be any matter or strategy that impacted the department/agency, whether it arose externally or internally or as a result of new policy or legislation.

| | Challenge experienced | Internal/ External | Causes of the challenge | Action taken to manage the challenge/risk |
|----|---|---------------------------|---|--|
| 1. | Meeting the financing demand of our clients | External | Continuing elevated funding task, market volatility driven by economic and geopolitical uncertainty | Flexible approach to issuance, diversification of TCV's investor base, close and regular engagement with dealers and investors, work closely with DTF to match funding needs to market opportunities |
| 2. | Information Security environment | External | Ongoing growth in scale and complexity of cyber risk threat | Continued diligence at the systems level, and ongoing staff awareness training |
| 3. | Managing growth in client base | External | Establishment of local council lending program adding new client relationships | Development and implementation of strategy for engagement, awareness building, education and onboarding of new local council clients, along with selective addition of resources to accommodate increased workload and business complexity |

Question 31 (all departments) Lapsed or abolished bodies

Please list all existing bodies (authorities, offices, commissions, boards and/or councils) within the department that either lapsed or were abolished in 2024–25 and provide the following information:

- Date body lapsed/abolished
- Reason for closure of the body
- How much money is expected to be saved (if any) by the organisation’s abolition
- How many staff (FTE) are expected to impacted by the organisation’s closure

| Name of the body | Date body abolished/lapsed | Reason for closure | Anticipated savings from closure | Number of staff (FTE) impacted |
|------------------|----------------------------|--------------------|----------------------------------|--------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Question 32 (all departments) Newly created bodies

Please list all newly created bodies (authorities, offices, commissions, boards and/or councils) created within the department in 2024–25 and provide the following information:

- Date body created
- Expenditure in relevant financial year
- FTE staff at end of relevant financial year
- Purpose/function(s) of the body

| Name of the body | Date body created | Expenditure in 2024–25 | FTE staff | Purpose/function(s) of the body | Who the head of the newly created body directly reports to |
|------------------|-------------------|------------------------|-----------|---------------------------------|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Section I: Implementation of previous recommendations

Question 33 (relevant departments only)

- a) Please provide an update on the status of the implementation of each of the recommendations that were made by the Committee in its *Report on the 2023–24 Financial and Performance Outcomes* and supported and supported-in-principle by the Government.

| Department | Recommendations supported and supported-in-principle by Government | Actions taken at 30 September 2025 |
|------------|--|------------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

b) Please provide an update on the status of the implementation of each of the recommendations that were made by the Committee in its *Report on the 2021–22 and 2022–23 Financial and Performance Outcomes* supported and supported-in-principle by the Government.

| Department | Recommendations supported and supported-in-principle by Government | Actions taken at 30 September 2025 |
|------------|--|------------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Section J: Department of Treasury and Finance only

Question 34 (DTF only) Net cash flows from investments in financial assets for policy purposes – General Government Sector (GGS)

Financial assets include cash, investments, loans and placements. This question seeks to ascertain the variance behind the estimated value of the financial assets held versus the actual value of the financial assets and the projects that contributed to the variance.

Regarding the ‘net cash flows from investments in financial assets for policy purposes’ in the GGS cash flow statement for 2024–25, please provide:

- a) the top five projects that contributed to the variance recorded in each year
- b) the initial budget estimate (not the revised estimate) for net cash flow in 2024–25 (source: 2024–25 BP5 p. 9) and the actual net cash flow in 2024–25
- c) an explanation for variances between budget estimate and actual net cash flow.

| | Project name | Department | Output(s) and portfolio(s) | Estimated net cash flow in 2024–25 | Actual net cash flow in 2024–25 | Variance explanation |
|---------------------|--------------|------------|----------------------------|------------------------------------|---------------------------------|----------------------|
| 1. | | | | | | |
| 2. | | | | | | |
| 3. | | | | | | |
| 4. | | | | | | |
| 5. | | | | | | |
| | Other | | | | | |
| Total net cash flow | | | | | | |

Question 35 (DTF only) Purchases of non-financial assets – General Government Sector (GGS)

Regarding the ‘purchases of non-financial assets’ by the GGS in 2024–25 (source: 2024–25 BP 5, pg. 30), please compare the initial budget estimate for each department to the actual value of ‘purchases of non-financial assets’ for each department, explaining any variances equal to or greater than ±10% or \$100 million (please fill all blank spaces) and then link it to the relevant output and portfolio. For variance greater than ±10% or \$100 million, please provide a breakdown of the non-financial asset purchased.

| By department | Types of non-financial assets | Initial budget estimate 2024–25 \$ million | Actual 2024–25 \$ million | Variance (%) | Variance explanation | Relevant output(s) and portfolio(s) |
|--|-------------------------------|--|---------------------------|--------------|----------------------|-------------------------------------|
| Department of Health | | | | | | |
| Department of Families, Fairness and Housing | | | | | | |
| Department of Jobs, Skills, Industry and Regions | | | | | | |
| Department of Transport and Planning | | | | | | |
| Department Education | | | | | | |
| Department of Justice and Community Safety | | | | | | |
| Department of Energy, Environment and Climate Action | | | | | | |
| Court Services Victoria | | | | | | |
| Department of Premier and Cabinet | | | | | | |
| Department of Government Services | | | | | | |
| Department of Treasury and Finance | | | | | | |
| Parliamentary Departments | | | | | | |

Question 36 (DTF only) Revenue initiatives

Regarding the revenue initiatives announced in the 2024–25 Budget, please provide an explanation for the variances equal to or greater than ±10% or \$100 million between budget estimates and the actual results.

| Initiative | 2024–25 budget estimate (\$ million) | 2024–25 actual (\$ million) | Explanation for any variance ±10% or \$100 million |
|------------|---|--------------------------------|--|
| | | | |
| | | | |
| | | | |
| | | | |

Question 37 (DTF only) Expenses by departments – General Government Sector (GGS)

Regarding expenses of the GGS in 2024–25 (source: 2024–25 BP5, p. 28), please compare the initial budget estimates (not the revised estimate) for each department to the actual expenses for each department, explaining any variances equal to or greater than $\pm 10\%$ or \$100 million (please fill all blank spaces) and then link it to the relevant output and portfolio.

| By department | Initial budget estimate 2024–25 \$ million | Actual 2024–25 \$ million | Variance (%) | Variance explanation | Relevant output(s) and portfolio(s) |
|--|--|------------------------------|-----------------|----------------------|--|
| Department of Health | | | | | |
| Department of Families, Fairness and Housing | | | | | |
| Department of Jobs, Skills, Industry and Regions | | | | | |
| Department of Transport and Planning | | | | | |
| Department Education | | | | | |
| Department of Justice and Community Safety | | | | | |
| Department of Energy, Environment and Climate Action | | | | | |
| Court Services Victoria | | | | | |
| Department of Premier and Cabinet | | | | | |
| Department of Government Services | | | | | |
| Department of Treasury and Finance | | | | | |
| Parliamentary Departments | | | | | |

Question 38 (DTF only) Economic variables

Please indicate the estimated and actual result for the following economic variables. For the estimate, please use the initial estimate used in preparing the 2024–25 budget papers. For any variance equal to or greater than ±0.5 percentage points, please provide an explanation for the variance. Please fill all blank spaces.

| Economic variable | Budget estimate 2024–25 | Actual 2024–25 result | Variance | Explanation for variances equal to or greater than ±0.5 percentage points |
|---------------------------------|-------------------------|-----------------------|----------|---|
| Real gross state product | | | | |
| Labour force participation rate | | | | |
| Unemployment rate – overall | | | | |
| Unemployment rate – male | | | | |
| Unemployment rate – female | | | | |
| Underemployment rate | | | | |
| Youth unemployment | | | | |
| Youth underemployment | | | | |
| Consumer price index | | | | |
| Wage price index | | | | |
| Population | | | | |
| Household consumption | | | | |
| Property prices | | | | |
| Property volume | | | | |
| Employee expenses | | | | |