



Annual Report 2024-25

**Portable long service leave
that moves with workers.**

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Authorised by the Portable Long Service Benefits Authority

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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 now accrue long service entitlements and transfer them from job to job.

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Responsible Body's Declaration

In accordance with the *Financial Management Act 1994* (Vic) (FMA Act), I am pleased to present the Portable Long Service Benefits Authority's Annual Report for the year ending 30 June 2025.



A handwritten signature in black ink, reading "Julius Roe". The signature is fluid and cursive, with a horizontal line underneath it.

Julius Roe

Chair, Governing Board
Portable Long Service
Benefits Authority
September 2025

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 to accrue long service benefits based on their total time in an industry, not with a single employer.

Since 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, especially in the face of under registration, which remains one of the Authority's key priorities.

Simultaneously, the Authority educates workers about their rights, empowering them to enquire about their registration for the Scheme and manage their details.

Vision

Our vision is to deliver 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 – as well as educating and enforcing 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 its 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 2025.

The Authority continues to be responsible for the portable long service leave schemes that record and accrue long service entitlements for workers in the community services, contract cleaning and security industries. Now in the sixth year of operations, we are proud to report that at the end of the 2024-25 financial year, the Scheme has over 400,000 workers registered and holds investments of over \$700 million to support worker entitlements on behalf of registered workers.


Consistent with the objectives set out in our 2023-26 Corporate Plan, during the current financial year, the Authority has continued to divide its focus across key strategic priorities. These included providing registered employers with improved guidance as well as support with technical functionality in the quarterly returns lodgement process. New targeted communications and engagement activities increased worker awareness of the Schemes and the understanding of individual worker entitlements. We have improved our website and guidance materials to enhance accessibility and overall engagement with the Schemes and the Authority.

In addition to these activities, the Authority is also aware of its role as a Regulator. During the financial year, we have not been afraid to exercise our compliance and enforcement powers against employers that fail to meet their legal obligations under the *Long Service Benefits Portability Act 2018* and the *Long Service Benefits Portability Regulations 2020*. Our compliance and enforcement activities during the 2024-25 financial year have focused on employers that have failed to make payments of their invoiced contributions making it unfair for other compliant employers who are doing the right thing by their workers. Additionally, through various information channels, including intelligence from other areas of government as well as employer and worker representative bodies, the Authority has also continued to respond to deliberate non-registration by identified specific employers. Our investigation officers have conducted field operations across not just metropolitan Melbourne but also various parts of regional Victoria.

Critical to the success and financial sustainability of the Schemes is the investment of the assets that are collected and held in trust to support the portable long service entitlements of all workers. The Authority's funds are managed by the Victorian Funds Management Corporation (the Victorian Government's investment manager) and during the financial year, the investment performance of each of the Schemes has continued to exceed the targeted rate of return as well as other key financial measures.

Looking forward, as the Schemes mature towards the important seven year milestone upon which a large number of registered workers across all three Schemes will be entitled to access and take their portable long service entitlements, the Authority is working hard to ensure that underlying infrastructure (operational and technological) are ready to process the high volume of anticipated claims that will commence in 12 months time.

Finally, on behalf of the Governing Board, we would like to thank the Minister for Industrial Relations, the Department of Treasury and Finance, employer and worker representative bodies and all the staff within the Authority for their contributions over the past 12 months in making the 2024-25 financial year an important and successful one for the Authority.



Julius Roe
Chair
Governing Board



Joseph Yeung
Chief Executive Officer/
Registrar

What We Do

Functions & Independence

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 other industries that may be affected by decisions made under the LSBP Act concerning covered industries.

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.



Year In Review

Registered Workers

428,195

20.31% increase from 2023-24 – 355,904



Community Services

↑ 281,600

20.67% increase from
2023-24 – 233,361



Contract Cleaning

↑ 110,006

20.35% increase from
2023-24 – 90,649



Security

↑ 36,589

14.72% increase from
2023-24 – 31,894

Worker Breakdown

Community Services

281,600

Female 203,840

Male 58,650

Other – non-binary,
not specified and other 19,110

Contract Cleaning

110,006

Female 52,429

Male 49,213

Other – non-binary,
not specified and other 8,364

Security

36,589

Female 5,346

Male 29,220

Other – non-binary,
not specified and other 2,023

Registered Employers

3,847

12.75% increase from 2023-24 – 3,412



↑ 2,547

Community Services

14.99% increase from
2023-24 – 2,215



↑ 822

Contract Cleaning

10.04% increase from
2023-24 – 747



↑ 478

Security

6.22% increase from
2023-24 – 450

Community Engagement



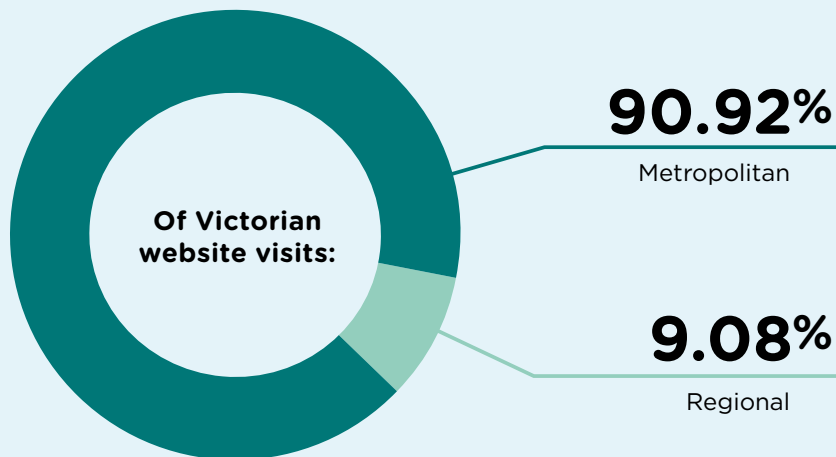
15,332

Outbound calls



267,398

Website visits



eNewsletter

4,445

Total number of subscribers
11.29% increase

50.24%

Average open rate



Social Media Engagement

Facebook

↑ **315.4%**

Followers

↑ **62.7%**

Engagement

LinkedIn

↑ **119.6%**

Followers

↑ **110.8%**

Engagement



Scheme Assets

\$773.5_M

41.5% increase



Reimbursements to employers

\$16.2_M

55.9% increase

Who Are We

Governance and organisational structure

Effective governance is pivotal for the Authority to fulfil its primary objectives for the benefit of all stakeholders.

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.



PLSA Governing Board June 2025. From left to right: Tim Piper (AM), Juanita Pope, Claire Filson (Deputy Chair), Julius Roe (Chair), Rachael Saunders, Lloyd Williams, Nicholas Richardson.

Minister

Jaclyn Symes MP

Minister for Industrial Relations

Tim Pallas MP

Minister for Industrial Relations
(until December 2024)

Board

Julius Roe

Governing Board
Chair

Claire Filson

Governing Board
Deputy Chair

Board Members

Tim Piper AM

Governing Board
Member

Rachael Saunders

Governing Board
Member

Juanita Pope

Governing Board
Member

Lloyd Williams

Governing Board
Member

Nicholas Richardson

Governing Board
Member

Elisa Brophy*

(until September 2024)
Governing Board
Member

Julie Warren**

(until April 2025)
Governing Board
Member

Leon Wiegard***

(until May 2025)
Governing Board
Member

Joseph Yeung

Governing Board
Member/Registrar

Audit and Risk Committee Members

Claire Filson

Chair

Rachael Saunders

Member

Stephen Brown

(from 1 June 2025)
Independent Member

Leon Wiegard***

(until May 2025)
Member

Peter Wyatt****

(until March 2025)
Independent Member

*Elisa Brophy resigned from the Governing Board and the Audit and Risk Committee on 20 September 2024.

**Julie Warren resigned from the Governing Board at the conclusion of her term on 7 April 2025.

***Leon Wiegard resigned from the Governing Board and the Audit and Risk Committee on 26 May 2025.

****Peter Wyatt resigned from the Audit and Risk Committee on 27 March 2025.

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 of the *Code of Conduct for Directors of Victorian Public Entities 2024* and the *Public Administration Act 2004* (Vic).

As mandated by s38 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 40 years in industrial relations, including 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 is currently Deputy Chair of Indigenous Land & Sea Corporation and a director of National Centre of Indigenous Excellence Limited. During the financial year, Claire was also a director of Greater Western Water and Chair of the Kingston City Council – Audit Committee.



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 had significant engagement with government at all levels. He chairs the Industry Capability Network, is Deputy Chair of the Rail Industry Advisory Council 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)



Rachael Saunders
Member

Rachael 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 Rachael has an extensive career within the security industry.

Rachael 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.

Rachael 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. She holds degrees in Law (with honours) and Arts from the University of Melbourne.



Lloyd Williams
Member

Lloyd Williams is 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 leads 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 current Director of the 'HumanAbility' – Jobs and Skills Council and a member of the Commonwealth National Aged Care Advisory Council. Lloyd has previously served on numerous boards, including HESTA, IFM Investors Advisory Board and various commonwealth and state industry reform taskforces.



Nicholas Richardson
Member

Nicholas is 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.



Elisa Brophy
Member
Until 20 September 2024

During the financial year, Elisa Brophy was Senior Industrial Officer of the Health and Community Services Union (Health Services Union, Vic No. 2 Branch). She led the industrial team at the union, representing members working in disability and mental health.

Elisa holds a Bachelor of Arts/Laws degree and has extensive legal and advocacy experience. Prior to working at the union, she was a Senior Criminal Solicitor at the Victorian Aboriginal Legal Service and regularly appeared in the Magistrates' Court across Victoria.



Julie Warren
Member
Until 7 April 2025

In addition to her work whilst on the Authority's Governing Board, Julie Warren is also on the Board of Victorian WorkCover Authority (WorkSafe Victoria) and the Migrant Workers Centre Inc. She has worked for more than 20 years with the National Union of Workers and was president of the union's Victorian branch for 13 years. In that role, she has been part of a number of valuable changes in strategic direction.

Previously, Julie was the Senior Vice President of the Victorian Trades Hall Council and has considerable understanding of the issues and concerns that are relevant to contract industries.

Our Governing Board (continued)



Leon Wiegard
Member
Until 26 May 2025

During the financial year, Leon was the Assistant Branch Secretary of the Australian Services Union (ASU). The ASU cover workers across the community services sector. Leon worked at the ASU representing community sector workers for over 18 years. Leon has sat on a number of state government advisory committees including, out of home care, National Disability Insurance Scheme (NDIS) and mental health and has worked with members across many community sector industrial and policy matters and has sat on the Victorian Trades Hall Council executive.



Joseph Yeung
Non-Voting Member

Joseph Yeung is an experienced government Senior Executive and has been Chief Executive Officer of the Authority since 2019. He 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, Joseph is a non-voting member of the Governing Board. As 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	4
Claire Filson	6	4
Tim Piper AM	6	6
Rachael Saunders	6	6
Elisa Brophy	1	0
Juanita Pope	6	6
Julie Warren	3	3
Leon Wiegard	5	5
Lloyd Williams	3	3
Nicholas Richardson	3	3
Joseph Yeung	6	6

Retiring Board Members

The Authority would like to acknowledge and thank Elisa Brophy (resigned on 20 September 2024), Julie Warren (resigned on 7 April 2025) and Leon Wiegard (resigned on 26 May 2025) for their contribution to the Authority's Governing Board.

Audit and Risk Committee

The Audit and Risk Committee (ARC), established by the Governing Board under the Standing *Directions for the Minister for Finance* (Vic) (2018) and the FMA Act, provides individual 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 Authority would like to acknowledge and thank Peter Wyatt (resigned on 27 March 2025) for his contribution to the Authority's Audit and Risk Committee.

Audit and Risk Committee membership and roles

- Claire Filson, Deputy Governing Board Chair and ARC Chair
- Rachael Saunders, Governing Board Member, ARC Member
- Elisa Brophy, Governing Board Member, ARC Member (from April to 20 September 2024)
- Leon Wiegard, Governing Board Member, ARC Member (from 26 May 2025)
- Peter Wyatt, ARC Independent Member (until 27 March 2025)
- Stephen Brown, ARC Independent Member (from 1 June 2025).



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 graduate 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

Director	Eligible to attend	Attended
Claire Filson	6	6
Rachael Saunders	6	6
Elisa Brophy	2	0
Leon Wiegard	3	2
Peter Wyatt	5	4
Stephen Brown	1	1

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 appointed AFS Associates as its internal auditors to execute a comprehensive risk-based strategic internal audit program. Audits undertaken this year focused on training and development, accounts payable, payroll and compliance with standing directions. All audit results and follow-up actions were reported to the ARC.

As the funds under investment grows and the Authority matures as a regulator, the Authority has also implemented a bespoke operational assurance audit program. Designed to supplement the traditional internal audit program, it focuses on bespoke operational assurance audits appropriate to our specific operating environment.

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 payments 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.

Organisational Structure



**Customer
Service**



**Finance
and Claims**



**Facilities and Information
Technology**



**Communications and
Engagement**



**Legal, Governance
and Enforcement**



**People
and Culture**

Our Business Units

Overview

The Authority continues to expand its staffing profile to meet the demands of administering a growing Scheme.

Each of our business units – Customer Service; Finance and Claims; Legal, Governance and Enforcement; Facilities and Information Technology; Communications and Engagement; and People and Culture – have worked together collaboratively throughout the 2024-25 financial year.

Customer Service

The Customer Service business unit is responsible for the administration of the Scheme. This includes the Authority's customer service contact centre, maintenance of the Authority's employer and worker registers, onboarding employers and workers, missing service claims and direct worker registrations.



Finance and Claims

The Finance and Claims business unit is essential to our operations, with the Head of Finance holding specific responsibilities under the FMA Act. In 2024-25, the business unit was expanded to include a new Lodgements team that is responsible for the lodgement of quarterly returns.

Through performance monitoring, responsible budgeting and a robust investment strategy, the Finance and Claims business unit ensures the entitlements of registered workers are accurately recorded, managed effectively and paid in accordance with the requirements of the Scheme.

Legal, Governance and Enforcement

The Legal, Governance 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 regulatory environment of a statutory authority. It is also responsible for driving the Authority's compliance and enforcement activity. During the year, two new teams were established within the unit, one team is focused on employers' compliance with their regulatory obligations under the Scheme. The second team is focused on investigating and taking appropriate and proportionate enforcement action against non-complying employers.

Facilities and Information Technology

The Facilities and Information Technology (IT) business unit supports the Authority's operations by providing IT support, security, records and information management, and managing the external portal for employers and workers. The business unit oversees technology infrastructure, registration systems and office leases, collaborating with business units to enhance systems for efficiency and effectiveness.

The Project Management Office team also sits within this business unit and is responsible for partnering with internal stakeholders to deliver on strategic priorities.

Communications and Engagement

The Communications and Engagement business unit raises awareness of the Scheme and the Authority through our website, advertising and email campaigns, events, social media, public relations and stakeholder engagement activities to ensure employers understand their obligations and workers understand their rights.

People and Culture

The People and Culture business unit fosters a safe and welcoming work environment to support staff growth and development. It empowers employees to thrive, driving a positive culture and ensuring a robust performance management framework.



Workforce Data

The Authority's policies and practices align with the Victorian Public Sector Commission's 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 2025.

Table 3: Comparative workforce data

	Ongoing		Fixed Term and Casual		Total	
	Head count	FTE	Head count	FTE	Head count	FTE
Gender						
Male	18	18	4	4	22	22
Female	52	51.5	2	2	54	53.5
Self-described	1	1	0	0	1	1
Age						
Under 25	4	4	0	0	4	4
25-34	20	19.8	0	0	20	19.8
35-44	23	22.8	1	1	24	23.8
45-54	15	15	4	4	19	19
55-64	8	7.9	1	1	9	8.9
64+	1	1	0	0	1	1
Classification						
VPS2	8	8	0	0	8	8
VPS3	18	17.7	1	1	19	18.7
VPS4	22	22	0	0	22	22
VPS5	16	16	3	3	19	19
VPS6	4	3.8	1	1	5	4.8
STS	3	3	0	0	3	3
Executive	0	0	1	1	1	1

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	0	0	0	0
\$180,000 - \$239,999	0	0	2	2
\$240,000 - \$259,999	0	0	1	1
\$260,000 +	1	1	0	0

*Data reflects employees in their substantive positions



Delivering On Our Targets

2023-26 Corporate Plan

The Authority's 2023-26 Corporate Plan sets out the Authority's short – medium term priorities and key performance measures. These priorities focus the Authority to ensure that:

- 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.**

With key priorities directing the Authority's actions to June 2026, the specific areas of strategic focus for the Authority as approved by the Governing Board are:

Identify and engage with key stakeholders

Implementing our Compliance and Enforcement Framework

Evolve baseline infrastructure to better practice systems and processes across the Scheme

During the 2024-25 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 detailed below, with the Authority exceeding and remaining on-track for 12 of the 12 targets set out in our 2023-26 Corporate Plan.

2026 Performance Measures

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

<div>Employers registered</div> <div>4,300</div>	<div>Levies invoiced to the Authority within 60 days of the end of each reporting period</div> <div>90%</div>	<div>(Target) Funding Ratio</div> <div>110%</div>
<div>Workers registered</div> <div>400k</div>	<div>Completed compliance investigations within 12-month period*</div> <div>80</div>	<div>VPS People Matter Survey participation rate</div> <div>85%</div>
<div>Implementation of integrated IT infrastructure to be claims ready in 2026-27</div> <div>100%</div> <div>Completed and ready for claims processing</div>	<div>Successful enforcement court action</div> <div>2</div>	<div>Engagement activities and publication of insights on covered sectors</div> <div>4</div> <div>per annum</div>

*includes compliance activity and/outstanding debtor recovery activities.



AusLeave Conference March 2025 attendees. From left to right back row: Jim Laouris – CEO NT Build, Anthony Mackay – CEO SA PLSL Construction Industry and Community Services, Michael Martin – Chair NT Build, Julius Roe – Chair PLSA VIC, Danielle Elston – Presiding Officer SA PLSL Community Services, Lauren Nagel – Acting Executive Director LSC NSW, Craig Bell – CEO LeavePlus VIC, Mark Williams – CEO TasBuild. From left to right front row: Jason Buckley – CEO MyLeave WA, Kim Eldridge – Presiding Officer SA PLSL Construction Industry, Susan Barrera – Chair MyLeave WA, Cassandra Webeck – Acting CEO ACT Leave, Susan Parr – Chair TasBuild, Jenny Acton – Chair LeavePlus VIC, Allison Payne – LSC NSW, Joseph Yeung – CEO PLSA VIC, Rebecca Freath – Executive Director Innovation and Strategy QLeave

Leading the way with our national AusLeave peers

For the second consecutive year, the Authority hosted the national AusLeave conference. AusLeave provides an opportunity for the leaders of Australia's nine state and territory-based portable long service authorities to discuss their joint goals for workers in various industries.

More than two million workers in industries ranging from building and construction, community services, contract cleaning and security are covered by Australia's portable long service leave schemes.

The schemes, which fall under the banner of AusLeave, collectively manage more than \$5 billion dollars held for the benefit of workers in the covered industries.

The AusLeave conference, which brought together the Chairs and Chief Executive Officers, was held on Thursday 20 and Friday 21 of March 2025.

The Authority also hosted online sessions involving various business units including finance, legal, communications and information technology.

The following state and territory authorities attended the conference:

- ACT Leave – Australian Capital Territory's construction, contract cleaning, community services, security and services industries
- LeavePlus – Victoria's construction industry
- Long Service Corporation – New South Wales construction and contract cleaning industries
- MyLeave – Western Australia's construction industry
- NT Build – Northern Territory's construction industry
- Portable Long Service Authority – Victoria's community services, contract cleaning and security industries
- SA Portable Long Service Leave – South Australia's construction and community services industries
- TasBuild – Tasmania's construction industry
- QLeave – Queensland's building and construction, contract cleaning and community services industries.

Identify and engage with key stakeholders

Achievements towards Performance Measures	Unit of Measure	2026 Target	2024-25 Actual	On-track
Quantity				
Employers Registered	Number	4,300	3,847	☑
Workers Registered	Number	400,000	428,195	☑
Engagement activities and publication of insights on covered sectors	Number	4 per year	6	☑

Increasing stakeholder awareness and understanding of the Scheme, as well as employer compliance are central themes in the 2023-26 Corporate Plan. In 2024-25, the Authority met its performance measure for engagement activities and publication of insights on covered sectors. Communications and engagement are vital to the continued growth of the Scheme.

Our 2024-25 activities were informed by user and market research and insights drawn from a strategic project focusing on innovative analysis and methods to ensure covered employers are aware of and complying with their obligations under the Scheme, including through collaboration with government and peak bodies, utilisation of publicly available material and direct proactive engagement with potential employers.

The Authority participated in two major community services expos in Melbourne and Geelong. These expos focused on the disability sector, with more than 6,700 people attending. The Authority also engaged with government agencies, disability service providers and consumers. Our work continued to identify employers who should be registered with the Scheme and the under-registration of workers.

By hosting two national AusLeave conferences, the Authority reinforced its leadership position in the portable long service sector. Chairs and senior executives from the nine portable long service leave authorities attended to network and exchange information on operations and emerging industry developments.

In addition to expos and conferences, the Authority presented information on the Scheme at Victorian Law Week, held an event for our 5-year anniversary in Bendigo which was attended by local employers and delivered monthly online training sessions for employers on quarterly returns.

The Authority also engaged directly with employers and peak bodies to assist in the streamlining of our processes. One example is the simplified reporting of hours and ordinary pay in quarterly returns. This simplification was well-received by employers and peak bodies and enabled us to strengthen relationships with these external stakeholders.



Identifying under-registered employers and workers

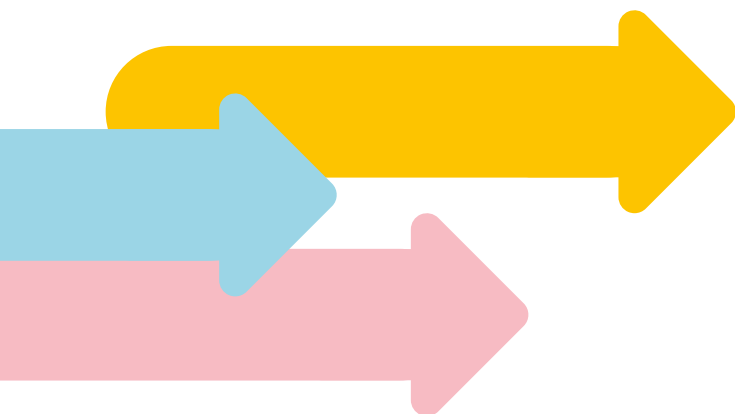
The Authority is exploring innovative ways to ensure covered employers are aware of and complying with their obligations under the Scheme.

In one instance, we attended a promotional event for employers in the community services sector and met directly with community services employers and workers. After the event, we sent correspondence to employers who were not registered and appeared potentially covered by the Scheme.

We also recognise that, in order to ensure all employers and their workers are registered, there is a role for the Authority to play in ensuring employers and workers understand the Scheme's coverage. To support this, we increased our educational guidance to the sectors, through the Authority's eNewsletter and the website, and in direct engagement with peak bodies. This has included, for example, guidance on coverage of security trainers, NDIS providers and room attendants. This communication and education activity will grow further in the next financial year.

One business engaged with in this way was a community services employer with over 420 workers performing covered work. This employer now understands their obligation, has applied for registration and is in the process of filing backdated quarterly returns and paying its levies. Many of the employer's workers were not previously registered for the Scheme and will now be able to accrue portable long service entitlements.

We continue to engage with unregistered potential employers to ensure they understand their obligations under the Scheme so that all covered workers can access the portable long service benefits they are entitled to.



Ensuring more workers now know their rights

The Authority delivered a range of communication and engagement projects and activities during the 2024-25 financial year to educate workers about their rights under the Scheme.

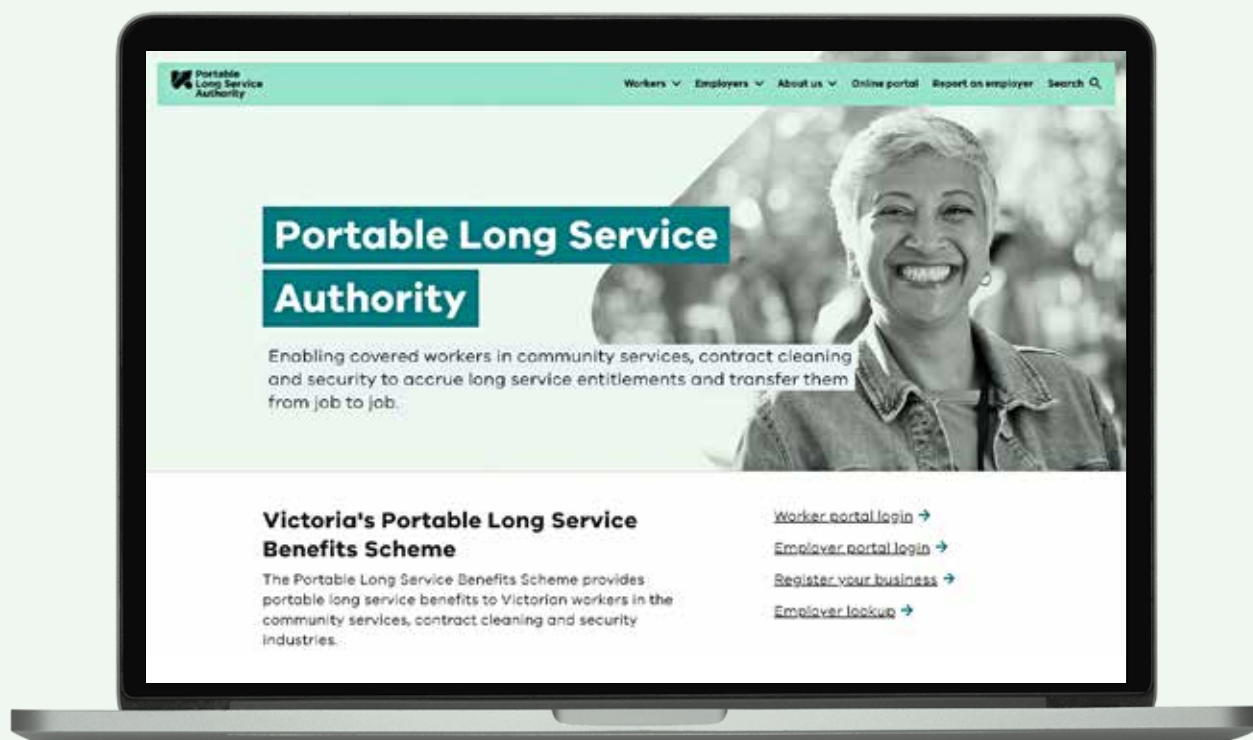
The Authority's website content was refreshed in October 2024 and a new site went live in March 2025. The new design saw content arranged in worker and employer streams, with the new menu structure and content significantly improving the user experience. Enhancements targeting workers also included a self-registration process and guidance materials explaining this process. An SMS campaign also targeted workers encouraging them to ensure contact details were up to date to enable them to receive the benefits they are entitled to.

A broad awareness campaign for workers was launched in February 2025. The message was: "If you work in community services, contract cleaning or the security industry, you may be eligible for portable long service leave. Find out if you are eligible by going to the PLSA website."

The worker awareness campaign was followed by an employer obligation campaign in June 2025, calling on covered employers to register themselves and their workers with the Authority.

There was a focus on culturally and linguistically diverse audiences in both campaigns, with communications material translated into ten languages for social media and multicultural publications. The translations were simplified and traditional Chinese, Sinhalese, Arabic, Korean, Italian, Vietnamese, Hindi, Punjabi and Spanish.

High value stakeholders including unions, employers and peak organisations were sent a 'campaign stakeholder kit' to give them the opportunity to distribute our campaign assets and messaging through their networks to workers covered by the Scheme.



Celebrating five years with local employers at Galkangu Bendigo GovHub

July 2024 marked the fifth year of operation of the Authority. To acknowledge this milestone, an event was held in August 2024 at our head office, located at Galkangu Bendigo GovHub.

The event was opened by Board Chair Julius Roe, and attended by the Honourable Maree Edwards, Speaker of the Victorian Legislative Assembly and the Member for Bendigo West. Also in attendance were representatives from the Bendigo Cleaning Company, central and northern Victoria disability services provider, Lifely and training provider ICAN Learn, a division of the Indigenous Consumer Assistance Network. These organisations are all local Bendigo employers registered with the Scheme.

Ms Edwards thanked the Authority and staff for their commitment to providing a better financial outcome for workers in the community services, contract cleaning and security industries who before the Scheme commenced in July 2019, often missed out on long service due to the tenuous nature of their jobs. Chief Executive Officer and Registrar Joseph Yeung concluded the event by highlighting that it was an honour to host the event and a great opportunity to meet and connect with local employers who show a vested interest in the future of their workforce by participating in the Scheme.



Five Year Anniversary Event July 2024. From left-to-right: Joseph Yeung, CEO/Registrar – PLSA, the Hon. Maree Edwards MP and Julius Roe, Chair, Governing Board – PLSA.

Implementing our Compliance and Enforcement Framework

Achievement towards Performance Measures	Unit of Measure	2026 Target	2024-25 Actual	On-track
Quantity				
Levies invoiced by the Authority within 60 days of the end of each reporting period	%	90%	83%*	☑
Completed compliance investigations within 12-month period (includes compliance activity and/or civil debtor activity)	Number	80 per year	80+	☑
Successful enforcement court action	Number	2 +	10 [#]	☑

* Based on the last quarter

[#] Comprising 3 default judgements in the Magistrates Court of Victoria and 7 winding up applications in the Supreme Court of Victoria for employers who had failed to pay their levies.

The Authority is on track implementing our compliance and enforcement framework. This focused strategic approach has seen the program evolve from an education-based to an intelligence-led stronger compliance approach based on risk.

To support this work there has been a significant investment in growth recruitment with the establishment of two new teams: Employer Regulation and Investigations. With the new teams onboarded, focus shifted to operationalising the compliance and enforcement framework. These teams conduct the Authority's field activity following advanced government investigation techniques and procedures. Some of the work performed by the team during the year included a co-ordinated operation targeting unregistered employers in the disability sector in Geelong.

The Authority's civil debt recovery work in the Magistrates Court of Victoria and Supreme Court of Victoria targets employers who fail to pay their levies.

In 2024-25, a community services employer with over 180 workers who failed to pay levies over an extended period was wound up in insolvency and placed into liquidation.

Another example includes a security and cleaning company, employing nearly 200 mostly casual workers, who after ceasing complying with its levy and quarterly return obligations, the Authority filed a winding up application, which led to the employer making payment in full and the Authority recovering all outstanding amounts as well as legal costs. This employer is now up to date on its outstanding quarterly returns, ensuring workers have correctly recorded service hours and accurate portable long service leave entitlements.

Lastly, the Authority is on track to meet the first target to continue to reduce the number of days to issue invoices towards the 60-day target by 2026. This has been supported by further resourcing the team and consultation with employer peak bodies which led us to simplify the reporting of hours and ordinary pay in quarterly returns to reduce the reporting impost on employers.



Targeting strategic enforcement in Geelong

Recognising the critical role of compliance in preserving the integrity of the Scheme, the Authority launched a targeted strategy to identify non-compliant employers within the disability services sector.

In its first coordinated education and compliance initiative, the Authority focused on disability service providers based in Geelong. The operation leveraged a multi-disciplinary approach, drawing on expertise from the Customer Service, Communications, Legal, Project Management and Investigations teams.

Geelong, home to the National Disability Insurance Agency headquarters, has a high concentration of disability providers. The pilot was designed to deepen the Authority's understanding of the size and scope of the disability sector, which falls under the broader category of community services.

There were 3 phases of the pilot:

1. Desktop identification of potentially non-compliant employers
2. Stakeholder engagement via participation in the 2025 Geelong Disability Expo
3. Fieldwork conducted across the Geelong region.

The desktop review was undertaken as part of our program of work to identify covered employers who have not registered with the Authority and to conduct direct outreach with those employers to facilitate their registration.

At the expo, Authority staff interacted with over 100 workers and employers, with approximately 1,500 people attending the two-day event. The Authority also engaged in follow up outreach with employers who had sought further information regarding their obligations and those that were identified as not registered with the Scheme.

After the expo, our newly established Investigations team conducted a two-day blitz in the Geelong central business district to identify unregistered disability providers. This fieldwork was a significant step in the Authority's evolving investigations and enforcement function. Arising out of the outreach and engagement with employers and the fieldwork, the Authority is now investigating a number of employers for non-compliance with their obligations.

Strategic communication activities supported the pilot, with targeted media releases distributed through local Geelong outlets and coordinated social media engagement.

Insights gained from the pilot will lay the foundation for future enforcement strategies.

Evolve baseline infrastructure to better practice systems and processes across the Scheme

Achievement towards Performance Measure	Unit of Measure	2026 Target	2024-25 Actual	On-track
Quantity				
Target Funding Ratio	%	110%	116%	☑
Portable Long Service Benefits Claims Readiness	%	Ready	On-Track	☑
VPS People Matter Survey Participation Rate	%	85%	100%	☑

As the Scheme grows so do the demands on the Authority's workforce, systems and processes. During the 2024-25 financial year, there were 30,385 total calls through the Customer Service contact centre. 15,053 inbound calls and 15,332 outbound calls, with the average wait time to answer calls increasing from 13 seconds to 19 seconds. (NB. Revised 2023-24 figure).

Over \$180 million was processed and collected by the Authority during the 2024-25 financial year. This represents 9% growth on the previous year, predominately due to the increase in registrations of both worker and employers with the Scheme. Total collections continue to be invested in accordance with the Authority's investment strategy as set out by the Governing Board. This ensures that entitlements of registered workers are managed prudently while the sustainability of the Scheme has also been reviewed by the Authority's appointed independent actuary in the current year. Investment performance of collected funds reported a return of 11.5% for the 2024-25 financial year. This has increased the funding ratio (for all three industries in total) to 116% (Community Services 115%, Contract Cleaning 124%, Security 118%), remaining on-track to surpass the target of 110% by 2026.

In addition to prudent financial management, our staff are central to the successful evolution of the Scheme. Several new teams were established in preparation for workers claiming portable long service benefits in 2026 and to support our compliance and enforcement strategy. In addition, key areas of focus for the People and Culture team were occupational health and safety and supporting a diverse and inclusive workplace. The Authority reported a 100% participation rate in the VPS People Matter Survey. Improvements included 93% of our staff understanding their personal contribution towards achieving our organisational goals. Consistent with other VPS entities, the results of our People Matter Survey are published on the Victorian Public Sector Commission's website.

The key performance measure for the Authority is our readiness to pay portable long service benefits to workers. Improvements have been made to ensure greater efficiency of internal systems and simplified processes for employers. As managed funds have grown to over \$700 million in financial assets, safeguarding data from unauthorised access and malicious threats is a core focus for the Authority.



Women in Leadership Program completion presentations, 27 May 2025.

Empowering women in leadership across the Authority

As part of our ongoing commitment to building an inclusive and diverse workplace, the Authority launched its inaugural Women in Leadership Program. It was an initiative born from the People and Culture strategic priority to amplify voices across the organisation. This program was designed to support emerging female leaders and create a space where leadership potential could flourish.

From February to May 2025, 12 participants across various business units embarked on a comprehensive leadership journey. Partnering with the Victorian Chamber of Commerce and Industry, the program involved personal coaching, professional workshops and peer collaboration.

The structured four-month experience opened with a 360-feedback review and one-on-one coaching sessions, followed by three full-day workshops and a half-day virtual workshop. Themes ranged from personal leadership style and skill development to resilience-building and balancing work-life demands. The program also focused on coaching techniques and presentation skills to help participants grow with confidence.

Building our information technology roadmap to support worker claims readiness

During 2024-25, the Authority undertook wide-ranging IT, systems and project management transformation to improve service delivery, operational security and strategic readiness.

One of the most notable achievements was being among the first Victorian Government agencies to implement the recently launched Modern Desktop initiative. Modern Desktop runs on the latest operating system, powered by Windows 11 and Microsoft Intune.

The Authority continued our focus on cyber security with regular penetration testing, phishing simulations and awareness program to further our cyber resilience. We also commenced the implementation of Governance, Risk and Compliance software to streamline and strengthen the management of our Protective Data Security Plan and reporting obligations.

The Facilities and IT team introduced a new Service Desk system which will greatly improve the organisations workflows. The service desk enables robust incident management, categorisation and escalation, allowing in-depth root cause analysis and facilitating the development of targeted fixes.

We commenced development of a data warehouse which will improve our reporting and analytics capabilities. Complementing these efforts, an Information and Communication Technology roadmap was developed to guide future planning and technology investment decisions.

Throughout the year, the Project Management Office maintained its governance role across priority initiatives and continued to build capability within teams.

Significant advancements were also made in records and information management with the commencement of our new Information Architecture design and migration of legacy data to new document libraries.

To ensure we are prepared for claims processing from July 2026, we continued to focus on business process mapping and applying Lean Six Sigma principles to drive process optimisation under a continuous improvement mindset.



Financial Performance

Five-year financial summary

Five full years of comparative financial information is shown below.

Authority five-year financial summary					(\$'000)
Summary	2024-25	2023-24	2022-23	2021-22	2020-21
Total income from transactions	262,157	203,363	146,853	98,166	101,833
Total expenses from transactions	188,038	176,723	129,384	101,023	95,643
Net result for the period	74,119	26,640	17,469	(2,857)	6,190
Net cash flow from operating activities	151,227	145,867	115,390	95,420	75,929
Total assets	801,810	565,553	382,806	244,106	154,187
Total liabilities	669,993	507,855	351,748	230,517	137,741
Net assets	131,817	57,698	31,058	13,589	16,446

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 2024-25 financial year, the Authority's net result was \$74.1 million compared to \$26.6 million in 2023-24. The major performance drivers in the current year's net result were levy contributions of \$196.2 million from employers (2023-24: \$165.8 million) and total returns from investments held by the Authority of \$64.6 million (2023-24: \$36.4 million), offset by an increase in the portable long service benefits liability of \$173.7 million (2023- 24: \$166.1 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 increased by \$30.3 million in the current financial year due to the increase in registered workers. There are now over 400,000 workers registered in schemes across the three covered sectors and industries.

During the financial year, the Authority transferred \$183 million to the VFMC Balanced Fund, Victorian Funds Management Corporation (VFMC) increasing total investments held with VFMC to \$712.6 million.

The portable long service benefit expense for 2024-25 is \$173.7 million, representing an increase in the benefits liability for workers of \$7.6 million (\$45.4 million 2023-24). Administration costs totalled \$13.7 million with \$9.4 million relating to employee benefits expense of the Authority and its regulatory operations and \$4.3 million for information technology costs, office expenses, professional services, promotion costs along with internal and external audit fees.

Financial position balance sheet

The Authority's net asset position at 30 June 2025 was \$131.8 million and the funding ratio of all 3 portable long service leave schemes was 116.4%.

Cash at bank totalled \$29.5 million, which includes mainly Scheme funds collected and not transferred to VFMC investments as at 30 June 2025.

The Authority increased its investments with the VFMC to \$658.6 million and accrued \$54 million representing an investment distribution due from the VFMC that was paid in July 2025.

Operating cash flows

Net cash flow from operating activities was positive for the year totalling \$151.2 million, which included \$179.8 million of receipts from employers for their worker levy contributions.

The Authority transferred \$183 million to the VFMC Balanced Fund and received \$32.3 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 2025 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 a return of 11.48% for the 2024-25 financial year.

Current year investment performance

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

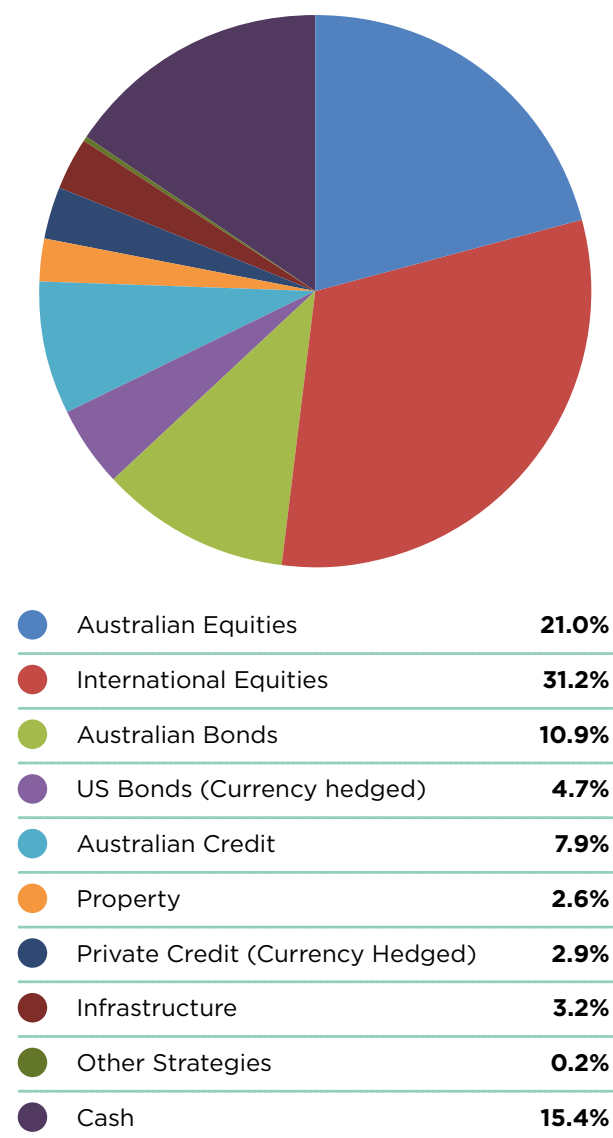
The Authority has appointed VFMC as its investment manager and VFMC has determined the following balanced asset allocation of investments for the Authority's portfolio:

For the 12 months from 1 July 2024 – 30 June 2025, the Authority recorded a gain on fair value of investments of \$1.6 million against total Scheme funds of \$658.6 million at 30 June 2025. The Authority also received \$32.3 million of investment distribution during the year.

Outlook

The Authority is continually working with its investment manager to adjust portfolio positioning in response to market movements and changes to economic conditions and policy outlook of governments, which may affect key investment asset classes.

Figure 1: VFMC Asset Allocation



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 2024-25 reporting period.

Government advertising expenditure

In 2024-25 there were no government advertising campaigns of \$100,000 or greater (exclusive of GST).

Consultancy expenditure

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

In 2024-25, there were four consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024-25 in relation to these consultancies was \$0.11 million (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST) \$'000	Expenditure 2024-25 (excl. GST) \$'000	Future Expenditure (excl. GST) \$'000
Deloitte Consulting Pty Ltd	Valuation Services	18 May 2024	31 Jul 2024	\$55	\$49	\$ -
Deloitte Consulting Pty Ltd	Valuation Services	01 May 2025	31 Jul 2025	\$51	\$ -	\$51
Deloitte Consulting Pty Ltd	Actuarial Services - 3 Year Levy Review	17 Oct 2023	30 Jun 2024	\$226	\$44	\$ -
Brooke Institute Pty Ltd	Advisory Services	24 Apr 2024	30 Sep 2025	\$256	\$19	\$150

Details of consultancies under \$10,000

In 2024-25 there was no consultancy engaged during the year, where the total fees payable to the individual consultancy was less than \$10,000 (exclusive of GST).

Reviews and studies expenditure

Details of reviews and studies

During 2024-25, one review was undertaken with the total cost of \$44,800. Details of the review are outlined below.

Name of the review	Reason for review/study	Terms of reference/scope	Anticipated outcomes	Estimated cost for the year (excl. GST) \$'000	Final cost if completed (excl. GST) \$'000	Publicly available (Y/N) and URL
Tax Review	To determine if the Authority is complying with all relevant tax rules and regulations	Review of income tax, tax impact on investment income, withholding tax codes for worker claims payments, employment related taxes (payroll and FBT), Goods & Services Tax	A high-level report documenting findings and recommendations	\$45	\$45	No



Information and communication technology expenditure

Details of information and communication technology (ICT) expenditure

For the 2024-25 reporting period, the Authority had a total ICT expenditure of \$1.74 million, with the details shown below.

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
<i>Business as Usual (BAU) ICT expenditure</i> \$'000	<i>Non-Business as Usual (non-BAU) ICT expenditure</i> \$'000	<i>Operational expenditure</i> \$'000	<i>Capital expenditure</i> \$'000
(Total)	(Total = Operational expenditure and capital expenditure)		
\$1,302	\$436	\$436	-

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.

Disclosure of major contracts

The Authority did not award any major contracts valued above \$10 million or more during 2024-25.

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 2024-25 financial year, the Authority did not receive any Freedom of Information requests.

During the 2024-25 financial year, no requests were subject to a complaint/internal review by the 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 2024-25 application fee was \$32.70.

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 Competitive Policy including compliance with the requirements of the Neutrality Policy Victoria 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 Act 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 PID Act

	2024-25 number
The number of disclosures made by an individual to the authority and notified to the Independent Broad-based Anti-corruption Commission	-
Assessable disclosures	-

Compliance with the *Carers Recognition Act 2012* (Vic)

To the extent applicable, the Authority has taken all practical measures to comply with obligations under the *Carers Recognition Act 2012* (Vic) (CR Act). These include:

- ensuring our staff have an awareness and understanding of the care relationship principles set out in the CR Act.
- considering the care relationships principles set out in the CR Act when setting policies and providing services.
- promoting the availability of flexible work arrangements and providing resources to effectively support this.
- providing support to all staff through the Employee Assistance Program.

Compliance with the *Disability Act 2006* (Vic)

The Authority acknowledges the importance of strengthening the rights of people with a disability. We are committed to creating and maintaining an accessible and inclusive environment for all people with a disability who come into contact with the Authority, whether as employees, stakeholders or members of the public more generally. The Department of Premier and Cabinet developed a comprehensive Disability Access and Inclusion Plan 2021-25 which informs the Authority's policies ensuring we remain responsive to the needs of people with a disability.

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 2024-25.

Transportation

The Authority's fleet comprises of 2 passenger vehicles. These vehicles are essential to the operation of the Authority, for example, travel relating to the Authority's compliance and 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.

The Galkangu Bendigo GovHub is Victoria's largest timber frame office. Its environmentally sustainable design contains efficient indoor air quality systems, solar panels, water and energy monitoring systems.

The Victorian Government's Digital First principles are applied with staff encouraged to avoid printing where possible. Senior staff members have been provided with portable devices to assist with this initiative. In addition, the Authority uses "Follow Me" printing which enables usage reporting, application of print policies organisation-wide and mobile printing solutions to reduce waste, saving on average 30% of wasted print jobs sent in error.

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 2024-25 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.

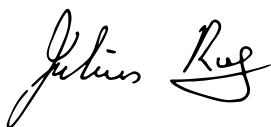


Six Year Anniversary Event August 2025.
Joseph Yeung, CEO/Registrar - PLSA

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

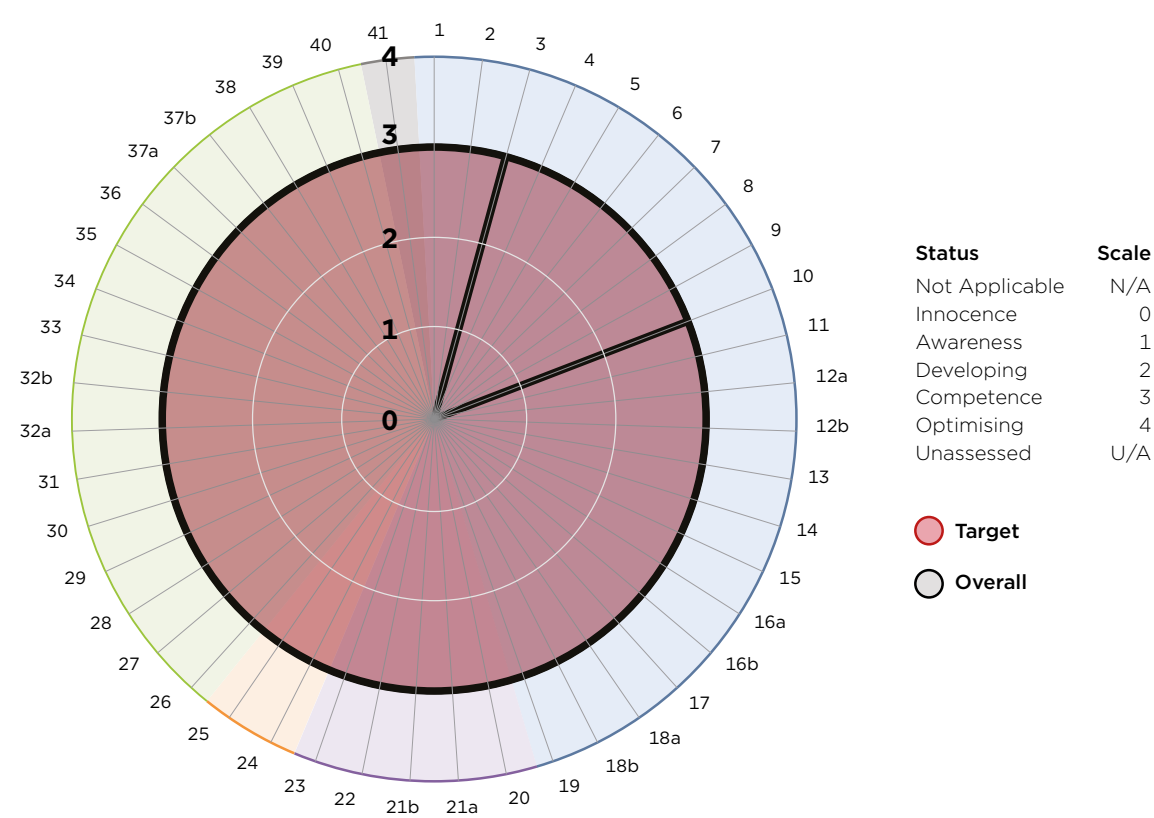
Asset Management Accountability Framework maturity assessment

The following sections summarise the Authority’s assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the Department of Treasury and Finance website (dtf.vic.gov.au).

The Authority’s target maturity rating is ‘competence’, meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

The Authority has assessed requirements 3 and 10 as not applicable.

Figure 2: Asset Management Accountability Framework



- Leadership and Accountability (requirements 1-19)**
The Authority has met its target maturity level in this category.
- Planning (requirements 20-23)**
The Authority has met its target maturity level in this category.
- Acquisition (requirements 24 and 25)**
The Authority has met its target maturity level in this category.
- Operation (requirements 26-40)**
The Authority has met its target maturity level in this category.
- Disposal (requirement 41)**
The Authority has met its target maturity level in this category.



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Understanding the financial statements

Comprehensive Operating Statement

The Comprehensive Operating Statement measures our performance over the year and shows if a surplus or deficit has been made in delivering our services. The statement includes all sources of income less all expenses incurred in earning that income. For the financial year ending 30 June 2025, the net gain of the Authority was \$74.1 million.

Balance Sheet

The Balance Sheet sets out our net accumulated financial worth at the end of the financial year. It shows the assets we own as well as liabilities or claims against those assets. Both assets and liabilities are expressed as current or non-current. Current assets or current liabilities are expected to be converted to cash receipts or outlays within the next twelve months. Noncurrent assets or liabilities are longer-term. Equity is our reserves and accumulated surplus that have been reinvested in the Authority over the year. For the year ending 30 June 2025, the Authority had net assets of \$131.8 million.

Cash Flow Statement

The Cash Flow Statement summarises our cash receipts and payments for the financial year and the net cash position at the end of the year. It differs from the Comprehensive Operating Statement in that it excludes non-cash expenses such as the accruals taken into account in the Comprehensive Operating Statement. For the year ending 30 June 2025, the Authority had net cash flow from operating activities of \$151.2 million.

Statement of Changes in Equity

The Statement of Changes in Equity shows the changes in equity from last year to this year. The total overall change in equity during a financial year comprises the net result for the year.

Notes to the Financial Statements

The Notes to the Financial Statements provide further information about how the financial statements are prepared as well as additional information and detail about specific items within them. The Notes to the Accounts also describe any changes to accounting standards, policy or legislation that may affect the way the statements are prepared.

Information in the Notes is particularly helpful if there has been a significant change from the previous year's comparative figures.

Statutory Certificate and VAGO Independent Auditor's Report

These provide the reader with a written undertaking that the financial statements fairly represent the Authority's financial position and performance for 2024-25. The Report from the Independent Auditor provides an independent view and outlines any issues of concern.

STATUTORY CERTIFICATION

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*, 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 2025 and the financial position of the Authority as at 30 June 2025.

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 9 September 2025.



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

VAGO INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Board of the Portable Long Service Benefits Authority

Opinion	<p>I have audited the financial report of the Portable Long Service Benefits Authority (the authority) which comprises the:</p> <ul style="list-style-type: none">• balance sheet as at 30 June 2025• comprehensive operating statement for the year then ended• statement of changes in equity for the year then ended• cash flow statement for the year then ended• notes to the financial statements, including material accounting policy information• statutory certification. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Australian Accounting Standards - Simplified Disclosures.</p>
Basis for opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. 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 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
The Board's responsibilities for the financial report	<p>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 <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>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.</p>

Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. • 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. <p>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.</p>
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MELBOURNE
15 September 2025


 Janaka Kumara
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

For The Financial Year Ended 30 June 2025

	Notes	2025 (\$'000)	2024 (\$'000)
Continuing operations			
Income from transactions			
Contributions from employers and contractors	2.2.1	196,178	165,846
Investment distribution	2.2.2	62,989	27,049
Interest		1,379	1,071
Net gain on fair value of investments	4.2.1	1,611	9,397
Total income from transactions		262,157	203,363
Expenses from transactions			
Employee benefits expense	3.3.1	(9,405)	(6,838)
Portable long service benefits expense	3.4.1	(173,734)	(166,122)
Administration expense	3.2	(4,261)	(3,725)
Interest expense	6.2.2	(188)	(2)
Depreciation	4.1.2	(450)	(36)
Total expenses from transactions		(188,038)	(176,723)
Net result from transactions (net operating balance)		74,119	26,640
Net result		74,119	26,640
Comprehensive result		74,119	26,640

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

As at 30 June 2025

	Notes	2025 (\$'000)	2024 (\$'000)
ASSETS			
Current assets			
Cash and deposits	6.3	29,472	29,220
Receivables	5.1	110,077	62,095
Investments and other financial assets	4.2	101,423	62,560
Prepayments		158	148
Total current assets		241,130	154,023
Non-current assets			
Property, plant and equipment	4.1	3,516	151
Investments and other financial assets	4.2	557,164	411,379
Total non-current assets		560,680	411,530
TOTAL ASSETS		801,810	565,553
LIABILITIES			
Current liabilities			
Payables	5.2	1,699	914
Employee benefits	3.3.2	844	667
Accrued portable long service benefits	3.4.2	53,980	31,652
Leases	6.1	357	66
Total current liabilities		56,880	33,299
Non-current liabilities			
Employee benefits	3.3.2	284	212
Accrued portable long service benefits	3.4.2	609,491	474,259
Leases	6.1	3,338	85
Total non-current liabilities		613,113	474,555
TOTAL LIABILITIES		669,993	507,855
NET ASSETS		131,817	57,698
EQUITY			
Reserves	6.5	6,818	6,818
Accumulated surplus		124,999	50,880
NET WORTH		131,817	57,698

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

For The Financial Year Ended 30 June 2025

	Notes	2025 (\$'000)	2024 (\$'000)
Cash Flows from Operating Activities			
Receipts			
Receipts from Government for Community Health Centres		-	3,419
Receipts from employers and contractors		179,841	162,695
Goods and services tax (paid) / received from ATO		(22)	1
Total receipts		179,819	166,115
Payments			
Payments to suppliers and employees		(12,418)	(9,874)
Payments to scheme employers and workers		(16,174)	(10,374)
Total payments		(28,592)	(20,248)
Net cash flows from operating activities		151,227	145,867
Cash Flows from Investing Activities			
Payments for investments		(183,037)	(143,843)
Investment distributions received		32,306	10,235
Proceeds from sale of property, plant and equipment		-	10
Net cash flows used in investing activities		(150,731)	(133,598)
Cash Flows from Financing Activities			
Repayment of finance lease liabilities	6.2.3	(244)	(17)
Net cash flows used in financing activities		(244)	(17)
Net increase / (decrease) in cash and cash equivalents		252	12,252
Cash and cash equivalents at the beginning of the financial year		29,220	16,968
Cash and cash equivalents at end of financial year	6.3	29,472	29,220

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

For The Financial Year Ended 30 June 2025

	Reserves (\$'000)	Accumulated surplus (\$'000)	Total (\$'000)
Balance at 30 June 2023	6,818	24,240	31,058
Net result for the year	-	26,640	26,640
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

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 2025

NOTE 1: ABOUT THIS REPORT

Introduction	Structure
<p>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 <i>Long Service Benefits Portability Act 2018</i>. It is an administrative agency acting on behalf of the Crown.</p> <p>Its principal address is: Portable Long Service Benefits Authority Level 2, 195-229 Lyttleton Terrace Bendigo VIC 3550</p>	<p>1.1 Basis of preparation</p> <p>1.2 Compliance information</p>

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).

The Authority is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The Authority’s prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As the Authority is not a ‘significant entity’ as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

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

The accrual basis of accounting has been applied in 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. This financial report has been prepared on a going concern basis.

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 9 September 2025. The Authority's reporting period is from 1 July 2024 to 30 June 2025. The reporting period for last year was from 1 July 2023 to 30 June 2024.

Accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Functional and presentation currency

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

Classification between current and non-current

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be turned over within the next twelve months, being the Authority's operational cycle.

Rounding

Unless otherwise stated, amounts in the report have been rounded to the nearest thousand dollars.

Accounting estimates

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.

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	Structure
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.	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	2025 (\$'000)	2024 (\$'000)
Contributions from employers and contractors	2.2.1	196,178	165,846
Investment distribution	2.2.2	62,989	27,049
		259,167	192,895

Income that fund 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

	2025 (\$'000)	2024 (\$'000)
Community Services Industry	160,989	136,146
Contract Cleaning Industry	20,421	16,879
Security Industry	14,768	12,821
	196,178	165,846

Revenue is recognised in accordance with AASB 15 Revenue from Contracts with Customers in the period to which the contributions relate. Employers and contractors registered with the Authority under a covered industry must submit a quarterly return with the Authority resulting in a levy invoice for that quarter.

The levies applied to each industry are as per below:

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

2.2.2 Investment distribution

	2025 (\$'000)	2024 (\$'000)
Community Services Industry	49,473	20,972
Contract Cleaning Industry	7,387	3,270
Security Industry	6,129	2,807
	62,989	27,049

Investment income is recognised by the Authority on an accrual basis.

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	Structure
<p>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.</p>	<div><div>3.1</div><div>Expenses incurred in the delivery of our services</div></div> <div><div>3.2</div><div>Administration expenses</div></div> <div><div>3.3</div><div>Employee benefits expense</div><div>3.3.1 Employee benefits in the comprehensive operating statement</div><div>3.3.2 Employee benefits in the balance sheet</div></div> <div><div>3.4</div><div>Portable long service benefits expense</div><div>3.4.1 Portable long service benefits in the comprehensive operating statement</div><div>3.4.2 Portable long service benefits in the balance sheet</div></div>

3.1 Expenses incurred in the delivery of our services

	Notes	2025 (\$'000)	2024 (\$'000)
Employee benefits expense	3.3.1	9,405	6,838
Portable long service benefits expense	3.4.1	173,734	166,122
Administration expense	3.2	4,261	3,725
		187,400	176,685

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

3.2 Administration expenses

	2025 (\$'000)	2024 (\$'000)
Office expenses	2,040	1,994
Information technology costs	1,266	693
Professional services	805	951
Internal and external audit fees	150	87
	4,261	3,725

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 and professional services.

3.3 Employee benefits expense

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.

	2025 (\$'000)	2024 (\$'000)
Salaries and wages	7,786	5,872
Annual leave	564	391
Superannuation	862	632
Long service leave	193	(57)
	9,405	6,838

3.3 Employee benefits expense (continued)

3.3.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of salaries and wages, 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.

	2025 (\$'000)	2024 (\$'000)
Current provisions:		
Annual leave	503	422
Long service leave	210	145
Provisions for on-costs	131	100
Total current provisions for employee benefits	844	667
Non-current provisions:		
Employee benefits	240	180
On-costs	44	32
Total non-current provisions for employee benefits	284	212
Total provisions for employee benefits	1,128	879

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 entitlement to which they relate has occurred.

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 required 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.

	2025 (\$'000)	2024 (\$'000)
Community Services Industry	132,500	142,316
Contract Cleaning Industry	26,090	11,607
Security Industry	15,144	12,199
	173,734	166,122

3.4 Portable long service benefits expense (continued)

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:

- it has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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 are 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.

	2025 (\$'000)	2024 (\$'000)
Accrued portable long service benefit liability:		
Unconditional and expected to settle within 12 months	53,980	31,652
Unconditional and expected to settle after 12 months	609,491	474,259
Total accrued portable long service benefit liability	663,471	505,911

Reconciliation of the provision for accrued long service benefits

	Community Services (\$'000)	Contract Cleaning (\$'000)	Security (\$'000)	Total (\$'000)
2024-2025				
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

	Community Services (\$'000)	Contract Cleaning (\$'000)	Security (\$'000)	Total (\$'000)
2023-2024				
Opening balance - 1 July	275,840	37,153	37,170	350,163
Provisions recognised	142,316	11,607	12,199	166,122
Long Service Leave Benefit Claims	(8,457)	(890)	(1,027)	(10,374)
Closing balance - 30 June	409,699	47,870	48,342	505,911

Portable long service benefits recognition and measurement

At any time after completing 7 years of recognised service, a registered active worker from 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.

3.4 Portable long service benefits expense (continued)

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 0 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	
	2025	2024	2025	2024	2025	2024
Total	266,597	227,514	105,280	87,928	34,749	30,868

Expected timing of settlement	Community Services Industry		Contract Cleaning Industry		Security Industry	
	2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	2024 (\$'000)
Not later than one year	38,464	23,805	4,823	3,477	2,624	4,370
Later than one year and not later than five years	251,851	256,738	35,414	34,476	28,656	32,784
Later than five years	237,322	129,156	32,739	9,917	31,578	11,188
Total	527,637	409,699	72,976	47,870	62,858	48,342

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 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	Structure
The Authority controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Authority to be utilised for delivery of those services.	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	
	2025	2024	2025	2024	2025	2024
Buildings at fair value	3,820	-	427	-	3,393	-
Vehicles at fair value	164	197	41	46	123	151
Net carrying amount	3,984	197	468	46	3,516	151

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

The 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
	2025	2025	2025	2024	2024	2024
Buildings at fair value	3,820	427	3,393	-	-	-
Vehicles at fair value	164	41	123	197	46	151
Net carrying amount	3,984	468	3,516	197	46	151

	(\$,000)		
	Buildings	Vehicles at fair value	Total
Opening balance - 1 July 2024	-	151	151
Additions	3,820	39	3,859
Disposals	-	(44)	(44)
Depreciation	(427)	(23)	(450)
Closing balance - 30 June 2025	3,393	123	3,516

Right-of-use asset – initial measurement

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 are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

Items with a cost value in excess of \$2,500 (2023-24: \$2,500) and a useful life of more than one year are recognised as an asset. All other assets acquired are expensed. Assets acquired at no cost or for nominal consideration by the Authority are recognised at fair value at the date of acquisition.

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

Property, plant and equipment as well as right-of-use assets under leases are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset). In addition, for right-of-use assets the net present value of the remaining lease payments is often the appropriate proxy for fair value of relevant right-of-use assets.

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. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment. The right-of-use assets are also subject to revaluation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

4.1 Total property, plant and equipment (continued)

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	2024-25 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

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
Property	13,454	2,008	1,661	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	128	1,317
Total non-current investment and other financial assets	437,760	65,338	54,066	557,164
Total investments and other financial assets	517,446	77,232	63,909	658,587

2023-2024	Community Services (\$'000)	Contract Cleaning (\$'000)	Security (\$'000)	Total (\$'000)
Current investments and other financial assets				
Term deposits:				
Australian dollar term deposits	48,594	7,529	6,437	62,560
Total current investment and other financial assets	48,594	7,529	6,437	62,560
Non-current investments and other financial assets				
Equities and managed investment schemes:				
Australian Equities	77,309	11,979	10,239	99,527
International Equities (not currency hedged)	114,122	17,683	15,116	146,921
Australian Bonds	36,814	5,704	4,876	47,394
US Bonds (currency hedged)	18,407	2,852	2,438	23,697
Australian Credit	29,451	4,563	3,901	37,915
Emerging Debt Markets (50% Currency Hedged)	13,989	2,168	1,853	18,010
Property	8,467	1,312	1,122	10,901
Private Credit (Currency Hedged)	10,676	1,654	1,414	13,744
Infrastructure	9,940	1,540	1,317	12,796
Other Strategies	368	57	48	473
Total non-current investment and other financial assets	319,543	49,512	42,324	411,379
Total investments and other financial assets	368,137	57,041	48,761	473,939

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.

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

4.2 Investments and other financial assets (continued)

4.2.1 Amounts recognised in profit and loss

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

	Community Services (\$'000)	Contract Cleaning (\$'000)	Security (\$'000)	Total (\$'000)
2024-2025				
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

	Community Services (\$'000)	Contract Cleaning (\$'000)	Security (\$'000)	Total (\$'000)
2023-2024				
Change in fair value of investments	7,104	1,208	1,085	9,397
Total change in fair value of investments	7,104	1,208	1,085	9,397

NOTE 5: OTHER ASSETS AND LIABILITIES

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

	2025 (\$'000)	2024 (\$'000)
Current receivables		
<i>Contractual:</i>		
Accrued investment income	54,040	21,978
<i>Statutory:</i>		
Accrued employer levy contributions	49,703	34,625
Employer levy receivables	7,755	6,881
GST receivables	51	29
Allowance for impairment losses of statutory receivables	(1,472)	(1,418)
Total receivables	110,077	62,095

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.

5.1 Receivables (continued)

Accrued investment income relates to the distribution of investment income from VFMC as at 30 June 2025 but received in July 2025.

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 period was limited to 12 months of expected losses.

Accrued employer levy contributions relate to an estimate of employer contributions for the Apr-Jun 2025 quarterly return due 31 July 2025.

Employer levy receivables is the outstanding employer contribution invoices as at 30 June 2025.

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.

	2025 (\$'000)	2024 (\$'000)
Current payables		
<i>Contractual:</i>		
Trade payables	180	101
Accrued expenses	1,519	813
Total payables	1,699	914

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

	2025 (\$'000)	2024 (\$'000)
Current Leases		
Lease liabilities	357	66
Total current Leases	357	66
Non-current Leases		
Lease liabilities	3,338	85
Total non-current Leases	3,338	85
Total Leases	3,695	151

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:

	2025 (\$'000)	2024 (\$'000)
Interest expense on lease liabilities	188	2
Total amount recognised in the Comprehensive Operating Statement	188	2

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 2025 relating to leases:

	2025 (\$'000)	2024 (\$'000)
Total cash outflow for leases	244	17

6.2.3 Amounts recognised in the Cash Flow Statement (continued)

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)	
	2025 (\$'000)	2024 (\$'000)
Not longer than 1 year	535	70
Longer than 1 year but not longer than 5 years	2,234	90
Longer than 5 years	1,792	-
Minimum future lease payments	4,561	160
Less future finance charges	(866)	(9)
Present value of minimum lease payments	3,695	151

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

6.3 Cash flow information and balances

	2025 (\$'000)	2024 (\$'000)
Cash and deposits		
Total cash and deposits disclosed in the balance sheet - Authority	24,630	18,649
Total cash and deposits disclosed in the balance sheet - Schemes	4,842	10,571
Balance as per cash flow statement	29,472	29,220

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 2025 totalled \$1.6 million (\$0.2 million in 2023-24). 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:

	2025 (\$'000)	2024 (\$'000)
Operating expenditure commitments		
Not later than one year	833	166
Later than one year and not later than five years	766	-
Total operating expenditure commitments	1,599	166
Less GST recoverable	(145)	(15)
Total operating expenditure commitments (excluding GST)	1,454	151

6.5 Reserves

Valuation Model Assumption Risk: The Portable Long Service Benefits Scheme commenced on 1 July 2019 and so as at balance sheet date, the Authority and its actuarial advisors have only 6 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.

The reserve is reviewed annually at year end.

	2025 (\$'000)	2024 (\$'000)
Opening balance - 1 July	6,818	6,818
Transfer from/(to) accumulated surplus	-	-
Closing balance - 30 June	6,818	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 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 2024-25 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.

7.1 Financial instruments specific disclosures (continued)

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)

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	-	-
Receivables (excluding statutory receivables) ^(a)	-	-	-	-	-
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	-	(189)	-	-
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).

2024	Carrying amount	Net gain/(loss)	Total interest income/(expense)	Fee income/(expense)	Impairment Loss
Financial assets at amortised cost					
Cash and cash deposits	29,221	-	1,071	-	-
Receivables (excluding statutory receivables) ^(a)	-	-	-	-	-
Accrued investment income	21,978	-	-	-	-
Total financial assets at amortised cost	51,199	-	1,071	-	-
Financial liabilities at amortised cost					
Trade payables and accrued expenses (excluding statutory payables) ^(a)	914	-	-	-	-
Leases					
Lease liabilities	151	-	(2)	-	-
Total contractual financial liabilities	1,065	-	(2)	-	-
Financial assets at fair value through profit or loss					
Investments and other financial assets	473,939	9,397	-	-	-
Total financial assets at fair value through profit or loss	473,939	9,397	-	-	-

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 2025 (30 June 2024: \$nil).

7.3 Fair value determination

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.

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through profit or loss
- financial assets at fair value through other comprehensive income land, buildings, infrastructure, plant and equipment

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

The Authority is required to classify financial assets and financial liabilities into a Fair Value Hierarchy that reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either derived from prices directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.	<div><div>8.1</div><div>Responsible persons</div></div> <div><div>8.2</div><div>Remuneration of executives</div></div> <div><div>8.3</div><div>Related parties</div></div> <div><div>8.4</div><div>Events occurring after the balance date</div></div> <div><div>8.5</div><div>Auditors remuneration</div></div>

8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, 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:

Name	Title	Period of appointment	
		From	To
The Hon. Tim Pallas MP	Minister for Industrial Relations	01 July 2024	16 December 2024
The Hon. Jaclyn Symes MP	Treasurer, Minister for Industrial Relations	17 December 2024	30 June 2025
Julius Roe	Director (Chair)	01 July 2024	30 June 2025
Claire Filson	Director (Deputy Chair)	01 July 2024	30 June 2025
Julie Warren	Director	01 July 2024	07 April 2025
Rachael Saunders	Director	01 July 2024	30 June 2025
Tim Piper AM	Director	01 July 2024	30 June 2025
Elisa Brophy	Director	01 July 2024	20 September 2024
Juanita Pope	Director	20 August 2024	30 June 2025
Leon Wiegard	Director	20 August 2024	26 May 2025
Lloyd Williams	Director	08 April 2025	30 June 2025
Nicholas Richardson	Director	08 April 2025	30 June 2025
Joseph Yeung	Director and Chief Executive Officer	01 July 2024	30 June 2025

8.1 Responsible persons (continued)

Remuneration

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

Income band (\$):	2025 No.	2024 No.
\$0 - \$9,999	3	1
\$10,000 - \$19,999	1	1
\$20,000 - \$29,999	3	3
\$30,000 - \$39,999	2	2
\$50,000 - \$59,999	-	1
\$60,000 - \$69,000	1	-
\$340,000 - \$349,999	-	1
\$350,000 - \$359,999	1	-
Total Numbers	11	9

Remuneration received, or due and receivable, during 2024-25 by Responsible Persons including the Accountable Officer from the Authority in connection with the management of the Authority was \$579,781 (2023-24: \$565,837).

8.2 Remuneration of executives

The number of executive officers, other than the Minister and Accountable Officer listed in Note 8.1 and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period. Remuneration comprises employee benefits (as defined in AASB 119 Employee Benefits) in all forms

of consideration paid, payable or provided by the 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. A number of employment contracts were completed and renegotiated during the past year.

	2025 (\$'000)	2024 (\$'000)
Remuneration of Executive Officers		
Total remuneration ⁽ⁱ⁾	752	831
Total number of executives	3	4
Total annualised employee equivalents ⁽ⁱⁱ⁾	3.0	3.4

⁽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	2025 (\$'000)	2024 (\$'000)
Total	580	566

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 2024-25 has been set at \$68,000 (2023-24: \$55,000) by the Victorian Auditor-General's Office. No other benefits were received or are receivable by the Victorian Auditor-General's Office.

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	2025 (\$'000)	2024 (\$'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	160,989	136,146
Investment distribution	2.2.2	49,473	20,972
Interest		384	319
Net gain/(loss) on fair value of investments	4.2.1	1,058	7,104
Total income from transactions		211,905	164,541
Expenses from transactions			
Portable long service benefits expense	3.4.1	(132,500)	(142,316)
Administration expenses		(15,270)	(12,719)
Total expenses from transactions		(147,770)	(155,035)
Net result from transactions (net operating balances)		64,134	9,506
Net result		64,134	9,506
Comprehensive result		64,134	9,506

9.1.2 Balance sheet

	Notes	2025 (\$'000)	2024 (\$'000)
ASSETS			
Current assets			
Cash and deposits	6.3	4,087	9,192
Receivables	5.1	87,397	49,494
Investments and other financial assets	4.2	79,686	48,594
Total current assets		171,170	107,280
Non-current assets			
Investments and other financial assets	4.2	437,760	319,543
Total non-current assets		437,760	319,543
TOTAL ASSETS		608,930	426,823
LIABILITIES			
Current liabilities			
Payables	5.2	854	820
Accrued portable long service benefits	3.4.2	43,133	23,805
Total current liabilities		43,987	24,625
Non-current liabilities			
Accrued portable long service benefits	3.4.2	484,505	385,894
Total non-current liabilities		484,505	385,894
TOTAL LIABILITIES		528,492	410,519
NET ASSETS		80,438	16,304
EQUITY			
Reserves	6.5	5,029	5,029
Accumulated surplus		75,409	11,275
NET WORTH		80,438	16,304

9.2 Contract Cleaning scheme

9.2.1 Comprehensive operating statement

	Notes	2025 (\$'000)	2024 (\$'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	20,421	16,879
Investment distribution	2.2.2	7,387	3,270
Interest		48	41
Net gain/(loss) on fair value of investments	4.2.1	237	1,208
Total income from transactions		28,093	21,398
Expenses from transactions			
Portable long service benefits expense	3.4.1	(26,090)	(11,607)
Administration expenses		(1,612)	(1,575)
Total expenses from transactions		(27,702)	(13,182)
Net result from transactions (net operating balances)		391	8,216
Net result		391	8,216
Comprehensive result		391	8,216

9.2.2 Balance sheet

	Notes	2025 (\$'000)	2024 (\$'000)
ASSETS			
Current assets			
Cash and deposits	6.3	383	994
Receivables	5.1	12,990	7,149
Investments and other financial assets	4.2	11,894	7,529
Total current assets		25,267	15,672
Non-current assets			
Investments and other financial assets	4.2	65,338	49,512
Total non-current assets		65,338	49,512
TOTAL ASSETS		90,605	65,184
LIABILITIES			
Current liabilities			
Payables	5.2	69	144
Accrued portable long service benefits	3.4.2	6,090	3,477
Total current liabilities		6,159	3,621
Non-current liabilities			
Accrued portable long service benefits	3.4.2	66,885	44,393
Total non-current liabilities		66,885	44,393
TOTAL LIABILITIES		73,044	48,014
NET ASSETS		17,561	17,170
EQUITY			
Reserves	6.5	956	956
Accumulated surplus		16,605	16,214
NET WORTH		17,561	17,170

9.3 Security scheme

9.3.1 Comprehensive operating statement

	Notes	2025 (\$'000)	2024 (\$'000)
Income from transactions			
Contributions from employers and contractors	2.2.1	14,768	12,821
Investment distribution	2.2.2	6,129	2,807
Interest		36	35
Net gain/(loss) on fair value of investments	4.2.1	316	1,085
Total income from transactions		21,249	16,748
Expenses from transactions			
Portable long service benefits expense	3.4.1	(15,144)	(12,199)
Administration expenses		(1,243)	(1,118)
Total expenses from transactions		(16,387)	(13,317)
Net result from transactions (net operating balances)		4,862	3,431
Net result		4,862	3,431
Comprehensive result		4,862	3,431

9.3.2 Balance sheet

	Notes	2025 (\$'000)	2024 (\$'000)
ASSETS			
Current assets			
Cash and deposits	6.3	372	385
Receivables	5.1	9,638	5,421
Investments and other financial assets	4.2	9,843	6,437
Total current assets		19,853	12,243
Non-current assets			
Investments and other financial assets	4.2	54,066	42,325
Total non-current assets		54,066	42,325
TOTAL ASSETS		73,919	54,568
LIABILITIES			
Current liabilities			
Payables	5.2	47	74
Accrued portable long service benefits	3.4.2	4,757	4,370
Total current liabilities		4,804	4,444
Non-current liabilities			
Accrued portable long service benefits	3.4.2	58,101	43,972
Total non-current liabilities		58,101	43,972
TOTAL LIABILITIES		62,905	48,416
NET ASSETS		11,014	6,152
EQUITY			
Reserves	6.5	833	833
Accumulated surplus		10,181	5,319
NET WORTH		11,014	6,152

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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REPORT OF OPERATIONS		
Charter and purpose		
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Other disclosures as required by FRDs in notes to the financial statements (a)

FRD 9	Departmental Disclosure of Administered Assets and Liabilities by Activity	n/a
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FRD 103	NonFinancial Physical Assets n/a FRD 110 Cash Flow Statement	56
FRD 112	Defined Benefit Superannuation Obligations	n/a

Note: (a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.

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Community Services

Contract Cleaning

Security

Portable long service leave that moves with workers.