



ANNUAL REPORT 2024-25

SAFE TRANSPORT VICTORIA 

CONTENTS

We acknowledge First Peoples throughout Victoria for their strength and resilience in practising the world's oldest living culture. As we work towards our vision of thriving places and connected communities, we pay respect to Elders past and present, whose wisdom and knowledge have preserved spiritual and cultural traditions.

We also acknowledge that Aboriginal self-determination is a human right, enshrined in the United Nations Declaration on the Rights of Indigenous Peoples, and recognise the hard work of many generations of First Peoples who have fought for these rights to be recognised.



Chief Executive's report	4
Our Ministers	6
Portfolio	7
Our vision	9
Safe journeys, every time	9
Organisational design	10
Our impact	12
Our ways of working	18
Our people	24
Declaration	29
Appendices	30
Appendix 1: Output performance measures 2024-25	32
Appendix 2: Financial summary and review	34
Appendix 3: People and workplace	36
Appendix 4: Governance and compliance	42
Appendix 5: Disclosure index	48
Appendix 6: Additional information available upon request	50
Appendix 7: Acronyms	51





Chief Executive's report

When I look back on our journey this year, one word stands out – momentum.

In just three years, we've laid strong foundations on our path to becoming a confident, modern regulator. Year one established ST Vic from two former agencies; year two built the right team; and this year we've focused on how we work - sharpening our regulatory approach, deepening partnerships, and delivering meaningful safety outcomes across Victoria's roads and waterways.

Our vision is simple: safe journeys, every time. To get there we are becoming an intelligence-led, risk-based, outcomes-focused regulator - one that uses data smartly, responds quickly to emerging risks and measures success by the difference our decisions make on the ground.

This year we widened our reach and deepened our impact. For the first time we put commercial passenger vehicle (CPV) passengers at the centre of our engagement, launching the Ride Smart, Ride Safe campaign from March to June 2025. By speaking directly to passengers - online, in vehicles and at major events - we equipped tens of thousands of Victorians with the confidence to choose safe services and call out risky behaviour when they see it.

We met those passengers - and the drivers who serve them - where they are. Compliance and education officers worked side by side at the Formula 1 Australian Grand Prix to deter touting, monitor meter use and encourage safe driver behaviour. Our teams stayed visible at other high attendance events and extended patrols to regional hotspots such as the Great Ocean Road, alpine resorts and wine regions. On the water, we regularly patrolled Port Phillip Bay, the Yarra River and Lake Eildon, providing skippers real-time guidance where it mattered most.

Crucially, we understand that behind on-the-ground interaction is good data and better systems. Over the past year, we began upgrading our digital tools, streamlining processes and embedding analytics that steer our resources to the highest risk areas. That same capability powers our partnership with initiatives like the DECKEE boating app, which now delivers waterway specific safety tips to skippers - turning data into instant, practical guidance.

Yet technology only works because of the people who use it, which is why our workforce remains at the heart of everything we do. In 2024-25 we

invested in leadership development and embedded diversity, equity and inclusion into the way we attract, support and grow our team - aiming to stay as connected, adaptable and innovative as the community we serve.

Finally, across all this activity, our four values keep us anchored. Think Big, Take Accountability, Work as One, and Create Impact guide the questions we ask, the partnerships we pursue, and the way we treat each other. They also remind us that our job is never done. We will keep stretching to stay ahead of new risks - from

emerging mobility tech to changing weather patterns.

I'm proud of the momentum we've built and the results in these pages. I'm also grateful for the trust our industries and community place in us. My thanks to our partners, community groups and the dedicated people of ST Vic who make these results possible. Regulation done right doesn't just prevent harm - it builds confidence, encourages innovation and makes every journey safer.



Chris Banks, the Hon Gabrielle Williams, Minister for Public and Active Transport, Amber Roach, Tammy O'Connor
- Formula 1 Australian Grand Prix, March 2025

Our ministers

ST Vic provided support and advice to three Ministers (as at 30 June 2024) in their listed portfolios.



Hon Gabrielle Williams
Minister for Public and Active Transport



Hon Melissa Horne
Minister for Ports and Freight
Minister for Roads and Road Safety



Hon Steve Dimopoulos
Minister for Outdoor Recreation





Portfolio

ST Vic is part of Victoria’s transport and planning portfolio, led by the Department of Transport and Planning (DTP).

DTP delivers an integrated approach to Victoria’s transport and planning system to support inclusive, prosperous and sustainable community outcomes. DTP enables more liveable communities across Victoria through the realisation of local economic and community opportunities.

ST Vic’s initiatives are also key contributors to the Outdoor Recreation portfolio, led by the Department of Jobs, Skills, Industry and Regions

(DJSIR). DJSIR is focused on growing Victoria’s prosperity, by helping businesses and industries to thrive; and building vibrant communities and regions.

DJSIR and ST Vic collaborate to enhance coordination, inclusivity, and opportunities in maritime recreational initiatives for all Victorians.

ST Vic provided support and advice to three Ministers (on the left) as of 30 June 2025 in their listed portfolios.



Our vision

Safe journeys, every time.

Our purpose

Working with industry and community to achieve safe transport outcomes.

This short, simple phrase guides and unites Safe Transport Victoria with a clear reminder: to keep safety front and centre for everyone using or operating transport - on our roads or on the water. It reflects our commitment to working with partners to achieve more together and strengthen our impact in the community.

Our values

In addition to the Victorian Public Sector values, our cultural values guide how staff work to help deliver our vision. These cultural values support us to speak up, solve challenges and work together effectively.



Think big

Reimagine what's possible.



Take accountability

Drive it, deliver it, own it.



Work as one

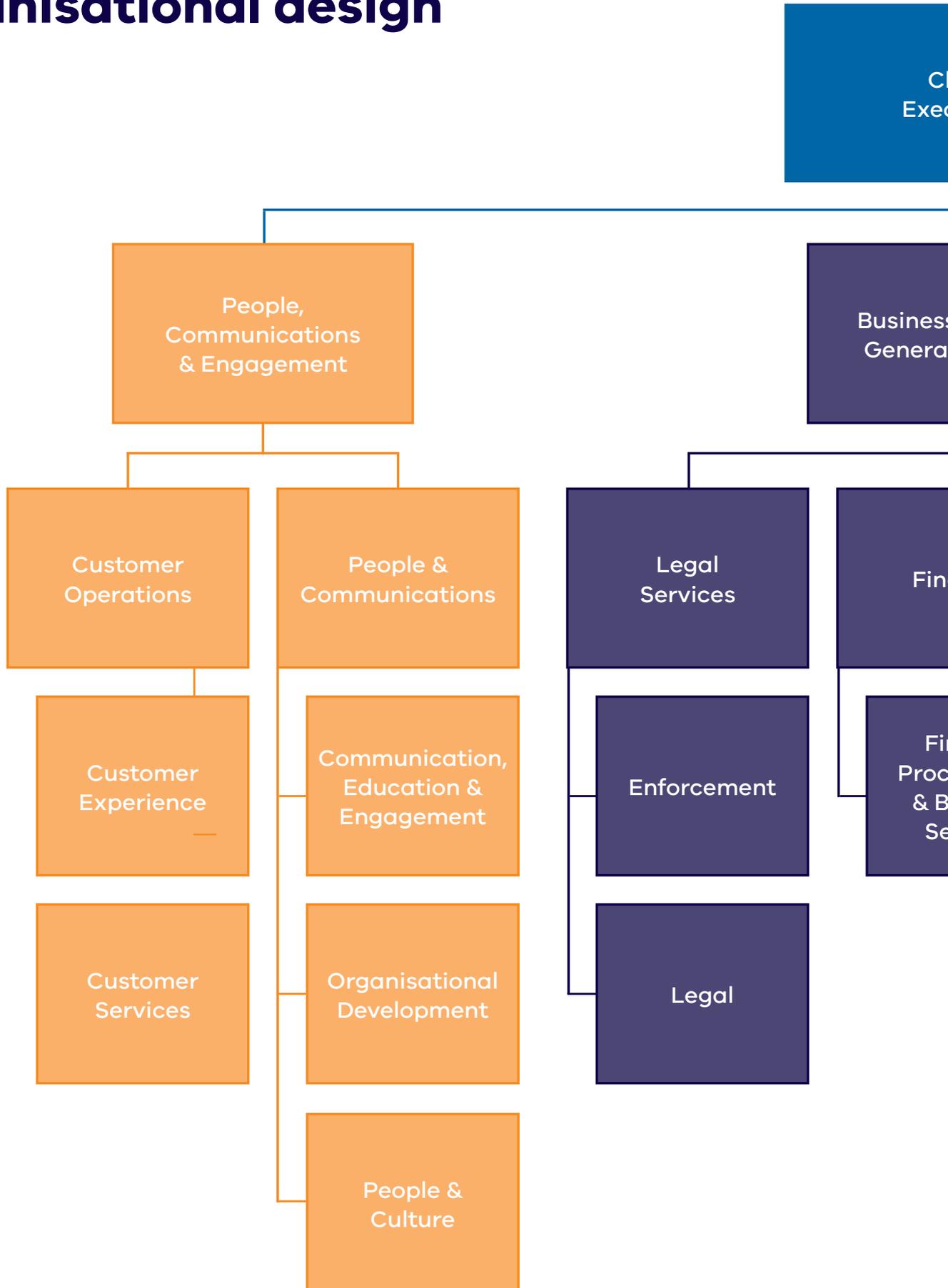
Share openly, question respectfully, build together.

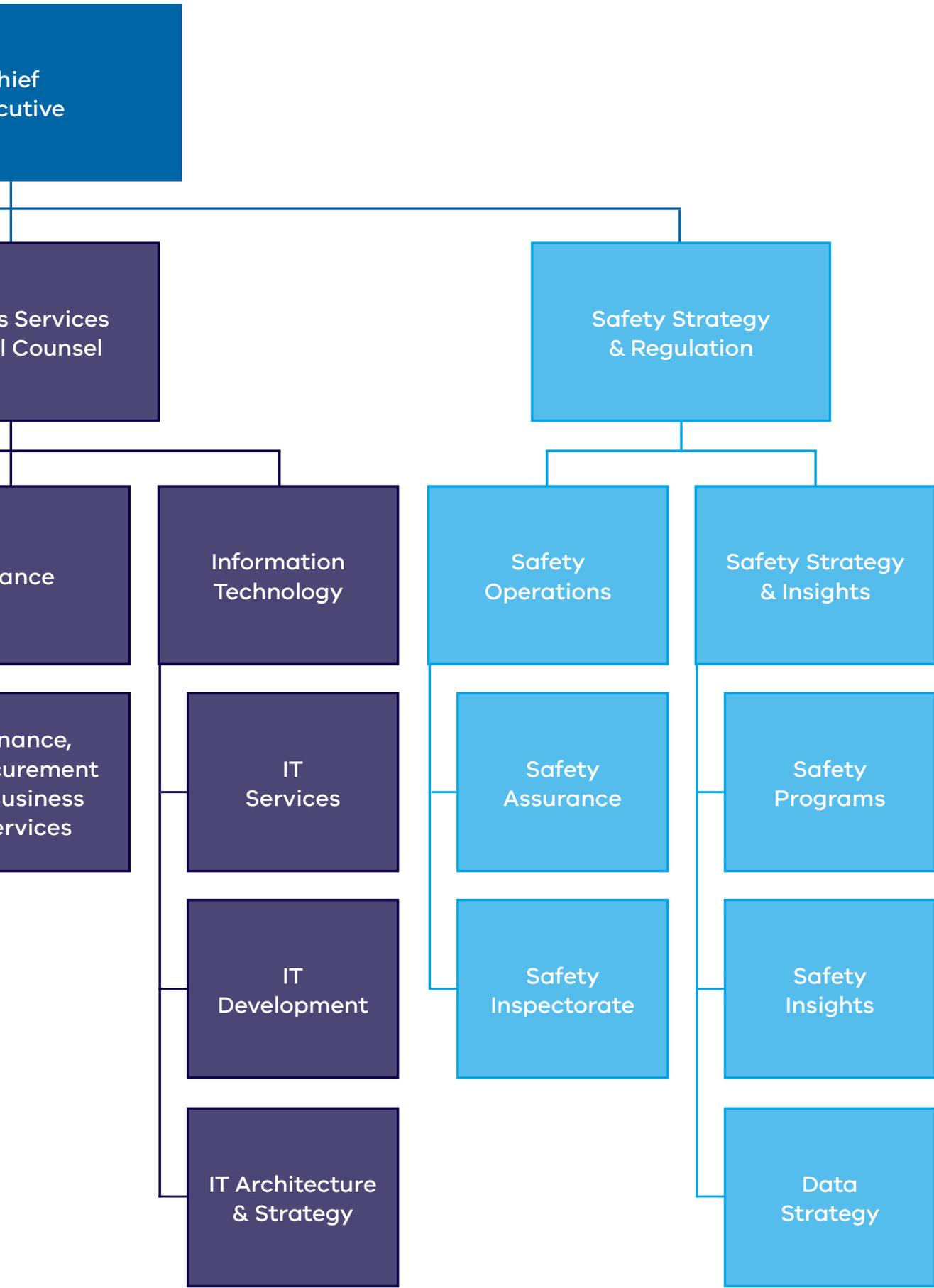


Create impact

Empowered to pursue our purpose.

Organisational design







Our impact

A safe transport system
that inspires confidence.



This year, our focus was expanding our reach and deepening our impact by connecting with new audiences. Our work placed a stronger emphasis on CPV passengers – educating and empowering them to make informed, confident and safe choices when using CPV services.

We also continued to evolve how we deliver safety messaging – meeting people where they are, whether that’s on the water, at major public events, or online.

Through a combination of education, digital innovation, customer experience improvements and on-the-ground enforcement, we made meaningful progress in improving safety outcomes across the transport system – and reached more people than ever before.

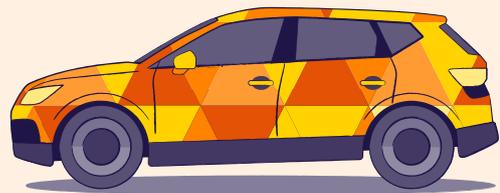
Driving safety standards through field operations

Targeted operations during major events and peak periods

We maintained a strong presence at high-attendance events, including the Australian Open, Formula 1 Australian Grand Prix, AFL Finals Series, and Spring Racing Carnival. Our teams focused on vehicle safety, driver accreditation, fare meter compliance, and the use of in-vehicle cameras. We placed particular emphasis on deterring touting, monitoring rank and hail services – especially fare meter use in unbooked services – and addressing driver behaviour risks across the CPV sector.

We also began embedding our education officers in frontline operations. At major events such as the Formula 1 Australian Grand Prix, our compliance and education teams worked side by side to support drivers and engage directly with industry and the public on vehicle safety requirements, driver obligations, passenger rights, and how to report concerns. This new approach lays the groundwork for more integrated operations in 2025–26.

The CPV industry



91,148
Accredited CPV drivers

2,429
Average driver applications per month

73,214
Registered CPVs, including:

64,884
Booked

7,188
Unbooked

1,142
Wheelchair Accessible Vehicles

Ensuring industry standards through audit and assurance

We expanded our assurance capability in 2024–25, delivering targeted audits and safety reviews across the commercial maritime, CPV, and bus sectors. These activities provided deeper insight into operator practices, enhanced our understanding of emerging risks, and helped shape future regulatory focus areas.

As part of this work, we conducted targeted audits across all of Victoria’s commercial ports, strengthening maritime oversight and laying the groundwork for more structured, risk-based assurance in the sector. We also expanded our focus in the school bus sector and reviewed compliance among CPV booking service providers. These reviews identified good practice, addressed non-compliance, and supported clearer regulatory guidance to industry.

Our assurance program continues to mature and now plays a central role in setting regulatory priorities and improving safety performance across the transport system.

Expanding our regional and seasonal coverage

We broadened our compliance footprint across regional Victoria and high-risk seasonal areas, including the Great Ocean Road and Victoria’s alpine and wine regions. We focused on risks linked to high-volume bus operations, fatigue management, and pre-trip safety checks. Our alpine safety operation - delivered in partnership with Victoria Police - ensured that buses entering resort areas were roadworthy, properly accredited, and carrying the required snow safety equipment.

Maritime safety and high-risk waterway patrols

Our maritime compliance efforts focused on improving recreational vessel safety during peak summer periods. We regularly patrolled high-traffic waterways, including Port Phillip Bay, the Yarra River, and Lake Eildon, with a strong focus on lifejacket use, the presence and condition of safety equipment, and compliance with speed and distance rules. We also partnered with Victoria Police and the Game Management Authority to carry out joint patrols during duck hunting season, targeting vessel safety and ensuring boaters operate within designated access zones and adhere to navigation rules.



Transforming our approach to industry engagement

Empowering passengers: a new approach to safer, smarter rides

This year, we took a new direction in our engagement strategy, placing passengers at the heart of it with our 'Ride Smart, Ride Safe' campaign from March to June 2025. We spoke directly to passengers with the goal of empowering them to understand and act on their rights when using CPV services.

The campaign focused on three critical areas: ensuring fare transparency by reinforcing the need for taxi meters to be switched on, supporting women to report any behaviour that made them feel unsafe or uncomfortable, and helping passengers recognise and report touting.

A key outcome of the program was the introduction of QR codes in CPVs (which will become mandatory next year), giving passengers a quick and accessible way to raise concerns or seek support in real time. This initiative marked a meaningful shift towards building a more confident, informed, and safe experience for all CPV users.

Ride Smart, Ride Safe

4.3 million

Individuals reached on paid social media

1.24 million

Plays on digital billboards and retail screens

150,000+

Online ad views

190,000

Listens via podcasts

Cool Your Jets: using ambassadors to drive safer jet ski behaviour

Now in its third year, Cool Your Jets continues to evolve, targeting safer behaviour among jet ski (also known as personal watercraft, PWC) users – particularly younger and harder-to-reach audiences.

Recognising the influence of trusted voices who those in the PWC community follow, in 2024–25 we partnered with content creators like @tedsthetics and Nic Rappa to boost engagement and connect with harder-to-reach audiences. While paid media helped us reach nearly a million people, influencer content provided additional organic reach and deeper engagement with our core audience.

This influencer-led approach was integrated into a broader strategy that combined digital with on-the-ground education and enforcement. We hosted community events at high-risk coastal and inland waterways. These were supported by joint patrols and compliance operations at major hotspots like Safety Beach (Port Phillip Bay) and Bonnie Doon.

Back to Basics: promoting safer boating with DECKEE

Our seasonal 'Back to Basics' program provides tips to tackle a high number of preventable incidents on our waterways caused by mechanical failures, poor maintenance, and missing or inadequate safety gear.

As part of this year's program, we launched our partnership with popular boating app DECKEE that delivers safety information tailored to each waterway being used. Since its launch in October 2024, the app has achieved over 21,000 new users (77,000 in total) and increased data and reporting capabilities to support our compliance and engagement decision making.

Using behavioural science to inform, educate and engage

Behavioural science strengthened our evidence-based approach to safety. Through targeted research on wheelchair accessible vehicles (WAVs), maritime safety, and women's safety in commercial passenger vehicles, we applied behavioural science principles to uncover critical insights that directly informed safety campaigns and messaging.

The recreational boating industry



28,660

Registered PWC

200,280

Registered vessels

451,965

Recreational boating licences including:

447,815

General licenses

139,116

Non-PWC endorsed

308,699

PWC endorsed

4,150

Restricted licenses
(ages 12-16)

Cool Your Jets program outcomes

412,000

Video views across social and digital platforms

318,000

Organic engagements powered by influencer-shared content

65

Stakeholder packs distributed

1,400+

number of people we engaged with across 2 in person events





Our ways of working

An intelligence-led,
outcomes-focused regulator
equipped to deliver.



We're continuously improving the way we work – focusing on refining the systems, insights and behaviours that underpin effective regulation.

This has included strengthening how we use data, modernising internal processes, and investing in the tools and capability needed to deliver. Across every area of our work, we're focused on being a regulator that is smart, responsive, and built for the future.

Building foundations for modern and secure digital systems

We enhanced our use of data by shifting from retrospective reporting to a more proactive approach – identifying and addressing emerging safety risks across the CPV, bus, and maritime sectors.

As part of this transformation, we've continued to lay the groundwork for a unified data environment that brings together critical information from across the organisation. This work represents an important step towards delivering a Consolidated Data Platform that will support deeper insights, stronger stakeholder collaboration, and more intelligence-led regulation.

Updating marine pilot licensing standards

In 2024–25, we reviewed the rules for training and licensing marine pilots. To ensure the updated rules were fair, practical, and effective, we sought feedback from industry and received more than 300 submissions from pilotage service providers, Ports Victoria, unions, and harbour masters.

The updated rules reflect evidence-based changes designed to keep the pilotage system safe, consistent, and operating smoothly. We also established a Technical Advisory Group to support ongoing efforts to strengthen regulatory oversight and promote safer, more consistent port operations across Victoria.

Recreational boating safety

Funding from the Better Boating Fund supported the delivery of key safety initiatives aligned with the

Victorian Recreational Boating Strategy Action Plan, helping make Victoria's waterways safer and more accessible for over 400,000 recreational boaters and personal watercraft (PWC) users.

These included:

- installing four new Boating Vic surveillance cameras at key boat ramps;
- maintaining critical navigational aids along the Victorian coastline;
- delivering state-wide boating safety education programs; and
- replacing outdated boating safety signage at high-traffic ramps around Port Phillip Bay.

We also continued to provide guidance and support to local waterway managers to strengthen on-water safety and improve the management of Victoria's recreational waterways.



Customer Service



496,828

Visits to our customer portals



89,771

Customers called us



141,067

Customers emailed us



29,903

CPV driver accreditations processed



23,003

Multi Purpose Taxi Program (MPTP) member applications



419,311

General transactions across all industries

Strengthening customer satisfaction and results

Driving down wait times and lifting service standards

As the frontline for public information, we made major strides in driving down wait times and lifting service standards across our key customer touchpoints.

Through our new Process Improvement Framework, data-driven rostering, and upgraded phone system, we reduced call wait times by 10 per cent and helped customers reach the right support more quickly. A new knowledge management system, launched in March 2025, enables staff to deliver faster, more consistent service.

To support the CPV industry, we simplified the driver accreditation process – making it faster and more efficient, while maintaining robust checks to support passenger safety.

For Multi Purpose Taxi Program (MPTP) applicants, we introduced a new online self-service form that gives people greater control and flexibility in how they apply. Use of the MPTP self-service form increased by over 90% per cent between April and June 2025. Over the same period, MPTP-related phone enquiries dropped by 12 per cent.

Victorian bus industry



2,660

Bus operators

10,000

Buses (approx.)

The MPTP



91,406

Active MPTP members

1.9M

Wheelchair trips

5.2M

MPTP trips

67,529

Over the age of 65

3,580

WAV endorsed drivers

Investing in prevention: data-led programs and joint operations

Laying the groundwork for harm reduction

We launched several new harm reduction programs, laying a strong foundation for more targeted prevention work. These included dedicated initiatives focused on occupational violence and aggression (OVA) experienced by CPV and bus drivers, WAV safety, school bus safety, and driver fatigue. Each was identified as a persistent or emerging risk through data analysis and frontline intelligence.

While still in early stages, these programs represent a critical investment in long-term safety outcomes.

In 2025–26, we will expand this work – bringing together research, education and engagement, communications and customer service, assurance, and compliance to deliver coordinated interventions that are risk-based, industry-informed, and focused on sustainable impact.

Partnering for greater reach and regulatory impact

We worked closely with Victoria Police, the National Heavy Vehicle Regulator, Parks Victoria, Ports Victoria, and the Game Management Authority to deliver joint operations across the state. These partnerships allowed us to share intelligence, reduce duplication, and build a more visible and consistent compliance presence.

Together, we tackled risks ranging from illegal touting to school bus safety and unsafe recreational vessel use. These coordinated efforts expanded our reach and helped us maintain a consistent, visible, and credible regulatory presence across the CPV, bus, and maritime sectors.





Our people

A diverse and connected workforce that is empowered, innovative and adaptable.



MELBOURNE MARKET CLUB

SAFE TRANSPORT

SAFE TRANSPORT VICTORIA

SAFE TRANSPORT

SAFE TRANSPORT VICTORIA

SAFE TRANSPORT VICTORIA

SAFE TRANSPORT VICTORIA

SAFE TRANSPORT VICTORIA STAFF



Our people are central to everything we do. As we continue to evolve as a modern, multi-modal regulator, we're building a workforce that is skilled, inclusive, and ready to adapt. In 2024–25, we focused on leadership development, wellbeing, and embedding diversity, equity and inclusion into the way we attract, support and grow our people – ensuring we remain connected to the communities we serve and equipped for the future.

Developing our leadership capabilities

We strengthened our commitment to developing leadership capability across our organisation to enhance decision-making, strengthen accountability, and deliver better outcomes for the Victorian community.

Our leadership development initiatives are designed to build the skills and confidence leaders need to navigate complexity, support their teams effectively, and foster a culture of collaboration and continuous improvement. By investing in leadership capability, we're helping to create a more engaged, resilient, and high-performing organisation, better equipped to meet the needs of the community we serve.

We also complemented this focus on leadership with a dedicated wellbeing initiative, recognising that effective leadership is built on a strong foundation of personal and team wellbeing.

Advancing diversity, equity and inclusion

We kicked off our first Diversity, Equity and Inclusion (DEI) Strategy – an important step toward building a more inclusive, responsive and trusted regulator that strengthens our ability to serve Victoria's diverse communities and supports a safe, respectful workplace for our people.

The strategy focuses on integrating DEI into core people systems, including recruitment, onboarding, leadership capability and governance.

Gender Equality Action Plan

As part of our commitment to equity and inclusion, we developed our first Gender Equality Action Plan (GEAP) – proactively and ahead of legislative requirements.

The 2024–25 GEAP was shaped through organisation-wide consultation and informed by data. It aims to ensure equal opportunities and outcomes for all genders and reflects input from employees of all genders and levels across the organisation.

The Gender Equality Act 2020 came into effect on 31 March 2021. The Act requires the Victorian public sector, local councils and universities to take proactive and meaningful action towards achieving workplace gender equality.

Strengthening our multi-modal capability

We have invested in building the capability of our organisation to deliver service excellence, strengthen our regulatory approach, and better meet the needs of the Victorian community. Through targeted recruitment, training, education initiatives, and capability-building efforts, we are developing a workforce that can operate confidently across all regulated modes. This whole-of-organisation focus enables us to respond more flexibly to risk, deploy resources more effectively, maintain a consistent safety presence across the CPV, bus, and maritime sectors, and deliver targeted education and engagement to support improved safety outcomes.







Declaration

Annual Report 2024-25

In accordance with the Financial Management Act 1994, I am pleased to present Safe Transport Victoria's Annual Report for the year ending 30 June 2025

A handwritten signature in black ink, appearing to read 'Tammy O'Connor', written in a cursive style.

Tammy O'Connor
Chief Executive
Safe Transport Victoria
08 October 2025



Appendices



SAFE TRANSPORT VICTORIA

Appendix 1: Output performance measures 2024-25

Our performance against service delivery and performance targets included in the Victorian Government's 2024-25 Department Performance Statement are set out here:

Performance measures	Unit of measure	Actual 2024-25	Target 2024-25	Performance variation %	Result
Accredited State maritime training providers audited in accordance with risk-based annual audit plan	number	21	21	0.0%	(1)
Applications for bus operator accreditation processed on time in accordance with Bus Safety Act 2009 requirements	per cent	98	100	-2.0%	(2)
Average wait time for conventional commercial passenger vehicles booked to arrive during daytime periods of demand	minutes	5.6	6.5	13.8%	(1)
<i>*Due to outside market forces</i>					
Average wait time for wheelchair accessible commercial passenger vehicles booked to arrive during daytime periods of demand	minutes	9.8	10.1	3.0%	(1)
Calls to Safe Transport Victoria resolved at the first point of contact	per cent	92	80	15.0%	(1)
<i>*Due to continued improvement in rostering and cross-functional training for staff members.</i>					
Commercial passenger vehicle service complaints and intelligence reports investigated and closed within 45 days	per cent	91	92	-1.1%	(2)
Commercial passenger vehicle service providers that meet expected safety requirements	per cent	75	75	0.0%	(1)
Commercial passenger vehicles inspected by Safe Transport Victoria that meet safety standards	per cent	79	85	-7.1%	(3)
<i>*Due to enhanced intelligence-led, risk-based compliance activity.</i>					
Completed driver accreditation applications processed	number	29903	35000	-14.6%	(3)
<i>*Due to reduced demand in the second half of the year.</i>					
Compliance inspections of commercial maritime duty holders other than vessel owners and operators audited in accordance with legislative requirements and timelines	per cent	100	100	0.0%	(1)

Performance measures	Unit of measure	Actual 2024-25	Target 2024-25	Performance variation %	Result
Multi-Purpose Taxi Program: applications assessed and completed within 14 days	per cent	93	97	-4.1%	(2)
Multi-Purpose Taxi Program: number of trips subsidised	number (thousand)	5246	5000	4.9%	(2)
Multi-Purpose Taxi Program: number of wheelchair and scooter lifting fees paid	number (thousand)	1938	1750	10.7%	(1)
<i>*Due to higher than expected demand for subsidised wheelchair trips</i>					
Overall satisfaction with level of commercial passenger vehicle regulatory service provided by Safe Transport Victoria	per cent	71	80	-11.3%	(3)
<i>*Due to impacts arising from other critical project delivery.</i>					
Prosecutions that meet model litigant guidelines and court procedures and requirements	per cent	100	95	5.3%	(1)
<i>*Due to all prosecutions meeting model litigant guidelines and court requirements</i>					
Risk assessment of managed and unmanaged Victorian waterways with high levels of boating activity and competing use.	number	30	30	0.0%	(1)
Risk-based vessel inspections undertaken to determine compliance with State marine safety law	number	615	500	23.0%	(1)
<i>*Due to increased levels of recreational boating activity.</i>					
Road vehicle and driver regulation: new and renewed driving instructor authority applications processed within 20 business days	per cent	86	90	-4.4%	(2)
Safety audits of bus safety duty holders conducted in accordance with risk-based plan	per cent	100	100	0.0%	(1)
Valid driver accreditation applications determined within 20 business days in accordance with statutory requirements	per cent	81	85	-4.7%	(2)

Notes:

Performance target achieved or exceeded = (1)

Performance target not achieved – within 5 per cent variance = (2)

Performance target not achieved – exceeds 5 per cent variance = (3)

*Reason for being outside 5 per cent variance whether achieved or not achieved

Appendix 2: Financial summary and review

Financial summary

The financial statements presented later in this report are prepared in accordance with the Financial Management Act 1994 and applicable Australian Accounting Standards (AAS).

Financial result for the year ended 30 June extract	2024-25 \$000	2023-24 \$000	2022-23 \$000
Income from government	185,841	172,640	172,640
Total income from transactions	186,473	172,972	172,972
Total expenses from operations	190,240	170,237	170,237
Net result from transactions	(3,767)	2,735	2,735
Net cash flow from/ (used in) operating activities	8,059	(4,752)	(4,752)
Total assets	25,255	27,292	27,292
Total liabilities	12,684	11,217	11,217
Net assets	12,571	16,075	16,075

Overview

The Victorian Government considers the net result from transactions to be the appropriate measure of financial management that can be directly attributed to government policy. This measure excludes the effects of revaluations (holding gains or losses) arising from changes in market prices and other changes in the volume of assets shown under 'other economic flows' on the comprehensive operating statement, which are outside the control of ST Vic.

Financial performance

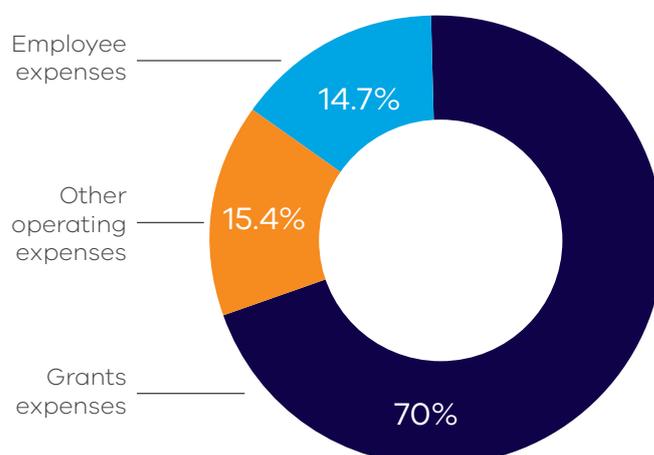
In 2024-25, the net result from transactions was a deficit of \$3.8 million. This is mainly due to a timing difference between funds received and payment of expenses and unfunded non-cash items, such as depreciation and amortisation. The grant received from DTP does not fund ST Vic for depreciation and amortisation as these are considered to be non-controllable transactions, which has a cumulative impact on the accumulated equity balance in future financial years.

ST Vic's budget is primarily funded from government grants received from DTP for the delivery of outputs and associated ST Vic transport regulator initiatives. The increase in income in 2024-25 is mainly due to an increase in grant received.

Total expenses in 2024-25 were \$190.2 million. Of this expenditure:

- \$133.1 million was for grant payments for MPTP related subsidies, and
- \$57.1 million was for administration of regulatory services.

The increase in expenses in 2024-25 as compared to the previous financial year is mainly due to higher MPTP subsidy payments and a higher administration and information technology expenses.



Transactions on behalf of Victorian Government and other government agencies

ST Vic administers the collection of certain registration fees and other fees on behalf of the Victorian Government and state government agencies. Regulatory fees collected by ST Vic include commercial passenger vehicles, maritime and bus licensing, accreditation, registration and other fees payable under related safety legislation, except for maritime license monies which are collected by VicRoads and reported in the administered statements of DTP. These amounts are not recognised as ST Vic's income but are paid to Victorian Government's Consolidated Fund or other government agencies.

Financial position - balance sheet

Total assets of \$25.3 million mainly comprise cash and receivables balances reflecting the timing cash drawn down from DTP and of payment of expenses accrued not yet paid as of 30 June 2025, and the receipt of funding to be applied to activities in 2025-26.

Total liabilities increased by \$1.5 million, primarily due to higher employee-related provisions.

Cash flows

Total cash on hand at the end of the 2024-25 financial year was \$13.2 million. This included cash inflows of \$8.1 million from operating activities, cash outflows of \$1.6 million from investing activities, primarily due to intangible assets additions and cash outflows from financing activities of \$0.1 million.

Net cash inflow from operating activities increased by \$12.8 million compared to 2023-24, mainly due to a timing difference in the receipt of grant revenue and in the payment of expenditure.

Grants Program

ST Vic administers a wheelchair accessible vehicle (WAV) subsidy scheme which aims to:

- maintain and improve the availability of WAVs for people with disabilities living in country, urban and regional areas
- make the operation of WAVs more cost effective for the providers of commercial passenger vehicle services.

The following grants were approved for payment in 2024-25.

Grants program	2024-25 \$000
Apimor Pty Ltd	40,000
Ballarat Taxis Ltd	14,000
Geelong Radio Cabs Ltd	120,000
Taxis Associated of Bendigo Co-operative Ltd	40,000
Other WAV subsidy recipients (individuals and partnerships)	120,000
Total	334,000

Appendix 3: People and workplace

Public sector values and employment principles

We continue to live our values by creating and maintaining a workplace that embraces diversity, mandates and promotes workplace safety, supports flexible work arrangements, provides our people with professional development opportunities, and offers recognition and reward in response to individual and team achievements.

This year, we continued to promote high standards of ethical behaviour in line with government policies outlined in the Code of Conduct for Victorian Public Sector Employees 2015 and the Victorian Public Service Enterprise Agreement 2020. We also embedded our values in everyday practice and anchored them across policies and procedures.

Embedding ST Vic's values

Our values have been optimised and integrated into everything we do, through our recruitment practices, learning and development programs, policies and procedures, strategy development and corporate communications. This year, a mandatory performance goal was introduced to build collaboration through our value of Work as One.

Diversity and inclusion

We believe our workforce should reflect the diversity of the Victorian community and the industries that we regulate. Our rich and diverse workforce brings unique life experiences and innovative perspectives that help us build stronger connections with the community we serve. Our work towards equality in the workplace continues to focus on increasing our representation of women, culturally and linguistically diverse (CALD) communities, people with disability, and Aboriginal and Torres Strait Islander peoples, and creating a workplace that values and celebrates LGBTIQ+ people.

Gender Equality Act 2020

The Gender Equality Act came into effect on 31 March 2021. The Act requires the Victorian public sector, local councils and universities to take proactive and meaningful action towards achieving workplace gender equality. As part of our commitment to the objectives of the Gender Equality Act 2020, in June 2024 we launched our first Gender Equality Action Plan (GEAP) 2024-2025. The plan incorporates a Gender Impact Assessment and workplace gender audit, signifying our dedication to fostering an inclusive and equitable workplace.

Transport portfolio Aboriginal Self-Determination Plan

As part of the transport portfolio, we are aspiring to enable Victorians from all walks of life to have safe, simple and connected journeys. Aboriginal Victorians and their communities are a critical part of this collective aspiration.

One way we are undertaking this is by supporting the Scholarship Program coordinated through DTP. We contributed \$20k to support both secondary and TAFE scholarships to First Peoples students.

ST Vic and other entities across the portfolio aim to combine their skills and expertise to support the development and implementation of self-determined transport solutions that meet the local needs and aspirations of Victorian Aboriginal communities. Under the plan, we aim to strengthen Aboriginal participation across our workforce, with the goal of achieving a 2 per cent Aboriginal employment target and 1 per cent Aboriginal procurement target.

Occupational health and safety

The health, safety and wellbeing of every employee, contractor and visitor remained a priority as we continued to work in hybrid ways in 2024-25. Our people were protected from potential physical or psychological harm or injury, as far as practicable.

Ongoing collaboration on issues relating to safety and wellbeing was achieved through the regular Health, Safety, and Wellbeing Committee (HSW), comprising management and health and safety representatives elected from designated work groups reflecting different areas of the organisation. This committee serves as the central forum for discussing and managing occupational health and safety issues, bringing together senior leaders and representatives from across ST Vic. The HSW Committee addressed such issues as the operability and safety of one of our education trailers, the requirements for our Safety Inspectorate's operational uniform and equipment, and a review of fire warden coverage.

Diversity, equity and inclusion

The Disability Act 2006 reaffirms and strengthens the rights of people with disability and recognises this requires support across government and the community.

We continue to promote and implement inclusive practices for employing people with disability or accessibility needs by creating an accessible work environment.

We communicate to all potential candidates that our employment opportunities are open to all. We offer reasonable adjustments in both our recruitment processes and ongoing employment.

Data from anonymous employee surveys is actively used to shape our engagement strategies for people with disability or accessibility needs.

Workforce inclusion policy

Active Employees by Gender and Role – 2024–25

Type of active employee	Self-described	Male	Female
The Accountable Officer and Executives	0	6	4
Other	1	72	83

The following table discloses the total number of executive officers by gender and class employed during 2024-25.

Employment class	All		Male		Female	
	Number	Variation	Number	Variation	Numbers	Variation
SES3	1	n/a	0	n/a	1	n/a
SES2	3	n/a	2	n/a	1	n/a
SES1	6	n/a	4	n/a	2	n/a
Total	10	n/a	6	n/a	4	n/a

The following table provides a reconciliation of executive numbers including separations (executives who left during the year) between the report on operations and section 9.4, Remuneration of executives, in the Financial Statements.

Executive Employment Summary – 2024–25

Executives (Financial Statements section 9.4)	10
Total executive numbers at 30 June	10

The following definitions are applied to workforce classifications:

Classification	Definition
Executives	A person, other than a statutory office holder or an accountable officer, who is employed as an executive under part 3 of the <i>Public Administration Act 2004</i> (Financial Reporting Direction 15D, section 5.2).
Other	Other employees who are not classified as executives

Performance against OH&S management measures

Occupational Health and Safety (OHS) Performance – 2024–25	
Measures (KPI)	2024-25
Incidents	
Number of incidents	14
Rate per 100 FTE	8.5
Claims	
Number of standard claims	2
Rate per 100 FTE	1.23
Number of lost time claims	2
Rate per 100 FTE	1.23
Number of claims exceeding 13 weeks	2
Rate per 100 FTE	1.23
Fatalities	
Number	0
Claims costs	
Average cost per standardised claim	N/A
Return to work	
% of claims with a return to work plan <30 days	0
Management commitment	
Evidence of policy statement, OHS objectives and plans signed by CEO	Complete
Consultation and participation	
Evidence of agreed DWGs, HSRs, and issue resolution procedures	Complete
Risk management	
% of internal audits/inspections conducted as planned	100%
% of issues actioned from audits/inspections	100%
Training	
% of health and safety representatives trained	100%

Based on actual FTE of 149 as at 30 June 2025

The following table discloses the headcount and full-time staff equivalent (FTE) of all employees, employed in the last full pay period in June 2025.

Details of employment levels in June 2025

Employment Characteristics	June 2025			
	Ongoing		Fixed Term & Casual	
	Employee (Headcount)	FTE	Employee (Headcount)	FTE
Gender				
Male	69	68.6	9	9
Female	82	78.2	5	5
Self-described	2	2	0	0
Total	153	149	14	14
Age				
Under 25	2	2	0	0
25–34	26	25	2	2
35–44	52	49.5	4	4
45–54	39	39	4	4
55–64	30	29.7	4	4
Over 64	4	3.6	0	0
Classification				
VPS 1	0	0	0	0
VPS 2	0	0	0	0
VPS 3	41	39.6	0	0
VPS 4	48	46.8	1	1
VPS 5	45	44.2	2	2
VPS 6	16	15.2	1	1
STS VPS 7	3	3	0	0
Executives	0	0	10	10
Other	0	0	0	0



Appendix 4: Governance and compliance

About ST Vic

ST Vic is an entity constituted by a single member, that person being its Chief Executive. Currently, the Chief Executive position is held by Tammy O'Connor, who was appointed to the role upon the establishment of ST Vic on 1 July 2022.

Through the exercise of its powers and the performance of its functions, ST Vic contributes to an integrated transport system in Victoria, led by DTP and its responsible Ministers.

ST Vic is a 'transport body' under the Transport Integration Act 2010 (TIA). As such, ST Vic must have regard for the 'transport system objectives' and the 'decision-making principles' set out in Part 2 of the TIA when exercising its powers, performing its functions and making decisions. These are displayed in the following table:

The transport system objectives provide for:	The decision-making principles provide for
Social and economic inclusion	Integrated decision making
Economic prosperity	Triple bottom line assessment
Environmental sustainability	Equity
Integration of transport and land use	Transport system user perspective
Efficiency, coordination, and reliability	The precautionary principle
Safety, health, and wellbeing	Stakeholder engagement and community participation
	Transparency

Nature and range of services

ST Vic regulates the CPV, bus and maritime industries in accordance with various acts, regulations and other legislative instruments including the:

- Transport Integration Act 2010 (TIA).
- Commercial Passenger Vehicle Industry Act 2017.
- Commercial Passenger Vehicle Industry Regulations 2018.
- Transport (Compliance and Miscellaneous) Act 1983.
- Road Safety Act 1986.
- Road Safety (Driving Instructors) Regulations 2020.
- Bus Safety Act 2009.
- Bus Safety Regulations 2020.
- Transport (Safety Schemes Compliance and Enforcement) Act 2014.
- Marine Safety Act 2010.
- Marine Safety Regulations 2023.

Objectives, functions and powers

ST Vic's primary objects are set out in section 115E of the TIA. The TIA is available at legislation.vic.gov.au.

ST Vic's objects are to regulate the commercial passenger vehicle, bus and maritime industries in a manner that:

- Promotes the provision of commercial passenger vehicle services that are customer responsive, safe, competitive, efficient and accessible.
- Is consistent with the vision statement and the transport system objectives of the Transport Integration Act 2010.
- Seeks the highest bus safety and marine safety standards that are reasonably practicable, and consistent with the vision statement and transport system objectives.

ST Vic’s primary functions and powers are set out in Part 5 of the TIA, Division 1 of Part 8.1 of the Marine Safety Act 2010, the Bus Safety Act 2009 (including the powers of the ‘Safety Director’), and the Commercial Passenger Vehicle Industry Act 2017 (powers of the ‘regulator’).

Executive leadership team (ELT)

The ST Vic ELT comprises the Chief Executive and Executive Directors who report to the Chief Executive.

The ELT is responsible for the day-to-day operation of ST Vic in accordance with the law, the decisions of the Chief Executive and government policies.

The ELT’s primary responsibilities are to drive capability and performance throughout the organisation and ensure that day-to-day decisions are consistent with the purpose, strategic objectives and values of ST Vic.

ST Vic committees

Audit and Risk Committee

Members of the Audit and Risk Committee (ARC), as at 30 June 2025, were Steve Schinck (Chairperson), Vicky Hudson and Shaun Condron.

The ARC oversees and advises ST Vic on matters of accountability and internal controls affecting ST Vic’s operations regarding financial and risk management. As such, it assists ST Vic in fulfilling its corporate governance and oversight responsibilities regarding:

- Financial and regulatory compliance and reporting.
- Accounting policies.
- Risk management.
- Internal control.
- Internal and external audit.
- Financial and risk management policies and practices.

Committee Member	Meetings Eligible to Attend	Meetings Attended
Steve Schinck (Chairperson) (1 July 2024 to 30 June 2025)	5	5
Vicky Hudson (1 July 2024 to 30 June 2025)	5	5
Shaun Condron (1 July 2024 to 30 June 2025)	5	5

Compliance statements

Freedom of information

The Freedom of Information Act 1982 (Vic) (FOI Act) provides the public with a general right to access documents held by ST Vic subject to limited exceptions and exemptions.

For the 2024–25 financial year, ST Vic received 78 Freedom of Information applications. All requests were received from the general public. Of the total requests received by ST Vic, 35 were finalised, 36 were transferred to other government departments and agencies and seven are currently in progress.

Requests for access to documents held by ST Vic made under the FOI Act may be made in writing and submitted to the address below:

Freedom of Information Officer

Safe Transport Victoria
GPO Box 1716
Melbourne VIC 3000

Requests may be emailed to:
foi@safetransport.vic.gov.au

FOI requests can also be made online via the Office of the Victorian Information Commissioner (OVIC) website:

ovic.vic.gov.au/freedom-of-information/for-the-public/make-your-request-online/

Requests should be made in writing and should identify as clearly as possible which specific documents are being requested. Requests should be accompanied by the appropriate application fee (which was \$33.60 for the 2024–25 financial year). The application fee may be waived if payment of the fee would cause hardship to the applicant.

Access charges, such as photocopying and retrieval charges, may also apply once documents have been processed and a decision on access has been made.

In accordance with the FOI Act's objective to make government information available to the public promptly and inexpensively, in some circumstances, ST Vic enables the administrative release of certain information to the public outside the FOI process where it is practicable and legal to do so.

Visit <www.ovic.vic.gov.au> for further information regarding Freedom of Information.

Compliance with the Building Act

ST Vic did 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.

National Competition Policy

Under the National Competition Policy, the guiding principle is that legislation, including future legislative proposals, should not restrict competition unless it can be demonstrated that:

- The benefits of the restriction to the community, as a whole, outweigh the costs.
- The objectives of the legislation can only be achieved by restricting competition.

ST Vic complied with the requirements of the National Competition Policy during 2024–25.

Competitive neutrality seeks to enable fair competition between government and private sector businesses.

Any advantages or disadvantages government businesses may experience that arise solely from their government ownership must be removed if they are not in the public interest.

Government businesses are required to cost and price these services as if they were privately owned and, thus, be fully cost-reflective. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

Compliance with the Public Interest Disclosures Act

The Public Interest Disclosures Act 2012 (PID Act), (formerly known as the Protected Disclosure Act 2012), encourages and assists people in making disclosures of improper conduct by public officers and public bodies and detrimental action taken in reprisal against a person making a disclosure.

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

ST Vic does not tolerate improper conduct by employees, or the taking of reprisal against those who disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices, and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources or conduct involving a substantial risk to public health and safety or the environment.

ST Vic takes all reasonable steps to protect people who make such disclosures from any detrimental action taken in reprisal. It also affords natural justice to persons who are the subject of a disclosure to the extent legally possible.

Disclosures of improper conduct or detrimental action by ST Vic or any of its employees or officers can be made directly to ST Vic via its Public Interest Coordinator for consideration on whether the matter should be provided to the Independent Broad-based Anti-corruption Commission (IBAC) for assessment.

In accordance with section 58 of the PID Act, ST Vic has prepared written procedures for the protection of persons from detrimental action taken in reprisal for making a public interest disclosure.

Disclosures about other public entities and staff should generally be made to IBAC:

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

Refer to the Independent Broad-based Anti-corruption Commission website at <www.ibac.vic.gov.au> for the secure email disclosure process, which also provides for anonymous disclosures.

Implementation of the Local Jobs First Policy

The Local Jobs First Act 2003 (formerly known as the Victorian Industry Participation Policy Act 2003) requires departments and public sector bodies to report on the implementation of the Local Jobs First Policy.

Departments and public sector bodies are required to apply the Local Jobs First Policy in all procurement activities valued at \$3 million or more in metropolitan Melbourne and state-wide projects; \$1 million or more in regional Victoria; and any projects declared by the Minister to be a Standard or Strategic Project under the Local Jobs First Act 2003.

During 2024–25, ST Vic had no contracts to which the Local Jobs First Policy applied.

Compliance with the Carers Recognition Act 2012

ST Vic has taken all practical measures to comply with its obligations under the Act. These include considering the care relationships principles set out in the Act when setting policies and providing services, including, reviewing our employment policies of flexible working arrangements and leave provisions, to ensure these comply with the statement of principles in the Act.

Social Procurement Framework

In 2018, the Victorian Government launched the Social Procurement Framework (SPF) to enable government buyers and suppliers to deliver social, economic and environmental outcomes that benefit the Victorian community, economy and environment.

Social procurement occurs when organisations use their buying power to generate social value above and beyond the value of the goods, services or construction being procured.

The SPF applies to the procurement of all goods, services and construction undertaken by, or on behalf of, the Government, and is defined by the following objectives:

1. Opportunities for Victorian Aboriginal people.
2. Opportunities for Victorians with disability.
3. Women's equality and safety.
4. Opportunities for disadvantaged Victorians.
5. Supporting safe and fair workplaces.
6. Sustainable Victorian social and Aboriginal business sectors.
7. Sustainable Victorian regions.

8. Environmentally sustainable outputs.
9. Environmentally sustainable business practices.
10. Implementation of the climate change policy objectives.

In 2024–25, ST Vic undertook several activities to support the SPF:

- Continued to make progress against initiatives set out in its Accessibility Action Plan 2021–25.
- Undertook activities in furtherance of its success measures relating to actions outlined in the transport portfolio Aboriginal self-determination plan.
- Contributed to VPS-wide social procurement policy submissions and initiatives, where required.

Government advertising, information and communication technology expenditure, consultancies and major contracts

Government advertising

There were no government advertising campaigns a total media spend of \$100,000 or greater (GST exclusive) during 2024–25 (2023–24: nil).

Consultancies

In 2024-25, there was one (1) consultancy where the total fees payable to the consultant were \$10,000 or greater. The total expenditure during 2024-25 in relation to the consultant was \$159,945.00 (excluding GST). Details of the consultancy is outlined in the table below.

Consultant	FTI Consulting (Australia) Pty Limited
Purpose of consultancy	Undertake independent review into conduct of permission holder
Start date	28 March 2025
End date	31 July 2025
Expenditure 2023–24 (excl GST)	\$159,945.00

Review and studies expenditure

During 2024–25, ST Vic undertook no reviews or studies that incurred reportable expenditure.

Details of information and communication technology expenditure

For the 2024–25 reporting period, ST Vic had a total Information and Communication Technology (ICT) expenditure of \$8,363,484, with the details outlined below.

Business as usual (BAU) ICT expenditure	Non business as usual (Non-BAU) ICT expenditure (i)	Operational expenditure	Capital expenditure
\$7,322,973	\$1,040,511	\$8,363,484	

Note: (i) Total equals operating and capital expenditure

ICT expenditure refers to ST Vic'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 ST Vic's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Disclosure of major contracts

ST Vic did not enter into contracts greater than \$10 million in value during 2024–25 (2023–24: nil).

Office-based environmental impacts

In 2024–25, ST Vic had an agreement in place with the Accommodation, Carpool and Library Services (ACLS) (formerly Shared Service Provider) for the Department of Government Services for the provision of occupancy and facilities management services relating to ST Vic’s head office at 1 Spring Street, Melbourne and its secondary site at 10 Mareno Road, Tullamarine.

Data on environmental impacts is included in the Department of Government Services’ annual report.

Fleet vehicles

ST Vic has a Service Level Agreement in place with VicFleet for the provision of fleet services.

As at 30 June 2025, ST Vic’s car fleet comprises 24 vehicles. The fleet consists of hybrid, diesel and petrol vehicles.

Employee travel to work 2024–25	Train	Tram	Car	Walk/Run	Other
Percentage of employees regularly using public transport, cycling, walking to and from work, or working from home (>75% of work attendance days)	n/a	n/a	n/a	n/a	n/a

Competitive neutrality policy

Competitive neutrality requires government businesses to ensure where services compete or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest.

Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation.

This policy does not override other policy objectives of government and focuses on efficiency in the provision of service. We continue to comply with the requirements of the Competitive Neutrality Policy where applicable.

Appendix 5: Disclosure index

Our Annual Report 2024-25 was prepared in accordance with all relevant Victorian legislation and pronouncements. This index was prepared to facilitate identification of ST Vic's compliance with statutory disclosure requirements.

Legislation	Requirement	Page reference
Standing Directions & Financial Reporting Directions		
Report of operations		
Charter and purpose		
FRD 22H	Purpose, functions, powers and duties	9, 42
FRD 22H	Key initiatives and projects	12-26
FRD 22H	Nature and range of services provided	42
Management and structure		
FRD 22H	Organisational structure	10-11
Financial and other information		
FRD 8	Performance against output performance measures	33
FRD 10	Disclosure index	48-49
FRD 12	Disclosure of major contracts	46
FRD 22	Employment and conduct principles	36
FRD 22	Occupational health and safety	37
FRD 22	Summary of the financial results for the year	34-35
FRD 22	Significant changes in financial position during the year	34-35
FRD 22	Major changes or factors affecting performance	34-35
FRD 22	Subsequent events	84
FRD 22	Application and operation of Freedom of Information Act 1982	43
FRD 22	Compliance with building and maintenance provisions of Building Act 1	44
FRD 22	Statement on National Competition Policy	44
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	44
FRD 22	Application and operation of the Carers Recognition Act 2012	45
FRD 22	Details of consultancies over \$10 000	47
FRD 22	Disclosure of government advertising expenditure	46
FRD 22	Disclosure of ICT expenditure	46
FRD 22	Statement of availability of other information	50
FRD 24	Reporting of office based environmental impacts	47
FRD 25	Local Jobs First	45
FRD 29	Workforce data disclosures	38, 40
SD 5.2	Specific requirements under Standing Direction 5.2	29
Compliance attestation and declaration		
SD 5.2.3	Declaration in report of operations	29

Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	57
SD 5.2.1(a)	Compliance with Standing Directions	29
SD 5.2.1(b)	Compliance with Model Financial Report	29
Other disclosures as required by FRDs in notes to the financial statements (a)		
FRD 11	Disclosure of ex gratia expenses	82
FRD 13	Disclosure of parliamentary appropriations	65
FRD 21	Disclosures of responsible persons, executive officers and other personnel (contractors with significant management responsibilities) in the financial report	82
FRD 110	Cash flow statements	62
FRD 114	Financial Instruments – general government entities and public non-financial corporations	78

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

Legislation

Freedom of Information Act 1982

Building Act 1993

Public Interest Disclosures Act 2012

Carers Recognition Act 2012

Disability Act 2006

Local Jobs Act 2003

Financial Management Act 1994

A financial reporting direction, FRD 30D 'Standard requirements for the publication of annual reports', outlines specification requirements for annual reports including for their design, use of colour and images, standard sizing, paper stocks and other publishing requirements. All departments and government agencies defined as public bodies must comply with the requirements of this FRD. FRD 30D can be found on the Department of Treasury and Finance website www.dtf.vic.gov.au under Financial Reporting Directions.

Appendix 6: Additional information available upon request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by ST Vic and are available upon request, subject to the provisions of the Freedom of Information Act 1982.

- Accreditation of CPV drivers, CPV driver agreements, registration of commercial passenger vehicles and booking service providers, and licence holders in bus and maritime industries, including application forms and accompanying information received from applicants and other agencies, such as Victoria Police, VicRoads, medical practitioners or the courts
- Action plans
- Annual reports
- Correspondence – corporate and Ministerial, or emails and letters
- Financial statements/records – grants, remunerations and salaries, procurement materials
- Meeting records, minutes and agendas
- Multi Purpose Taxi Program applications
- Operational and compliance programs
- Policies, procedures, guidelines and specifications
- Administrative materials
- Compliance materials
- Instructional materials
- Program materials
- Project materials
- Training and educational materials
- Registers – compliance and operational
- Stakeholder surveys
- Wheelchair Accessible Commercial Passenger Vehicle Subsidy Scheme applications and accompanying documents

Appendix 7: Acronyms

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AMSA	Australian Maritime Safety Authority
ARC	Audit and Risk Committee
BSP	Booking Service Provider
CALD	Culturally and Linguistically Diverse
CE	Chief Executive
CPV	Commercial Passenger Vehicle
DTF	Department of Treasury and Finance
DJSIR	Department of Jobs, Skills, Industry and Regions
FRD	Financial Reporting Direction
FTE	Full Time Equivalent
GST	Goods and Services Tax
MP	Member of Parliament
MPTP	Multi Purpose Taxi Program
OH&S	Occupational Health and Safety
TI Act	Transport Integration Act 2010
VPS	Victorian Public Sector
WAV	Wheelchair Accessible Vehicle



Financial statements



234

998

Green Victoria Hotel 234



EMERGENCY EXIT

EMERGENCY EXIT



Handwritten signature

SAFE TRANSPORT VICTORIA

Financial Statements

for the year ended 30 June 2025

Safe Transport Victoria is a government agency of the State of Victoria.

For queries in relation to our financial statements please call 1800 638 802.

Report Structure

Safe Transport Victoria (ST Vic) has presented its audited general-purpose financial statements for the financial year ended 30 June 2025 in the following structure, to provide users with the information about ST Vic's stewardship of resources entrusted to it.

Certifications

Chief Executive and Chief Finance Officer's declaration	57
Victorian Auditor-General's Report	58

Financial Statements

Comprehensive Operating Statement	60
Balance Sheet	61
Cash Flow Statement	62
Statement of Changes in Equity	63

Notes to the Financial Statements

1. About this report	64
The basis on which the financial statements have been prepared and compliance with reporting regulations	
2. Funding of our services	65
Revenue recognised from grants and other sources	
2.1 Income from transactions	65
3. The cost of delivering services	66
Operating expenses of ST Vic	
3.1 Expenses incurred in delivery of services	66
3.2 Grant and other transfers	68
3.3 Administration and information technology	68
3.4 Other operating expenses	68
4. Administered (non-controlled) items	69
ST Vic's administered (non-controlled) items	
4.1 Administered items	69
5. Key assets to support service delivery	70
Plant and equipment and intangible assets	
5.1 Total plant and equipment	70
5.2 Intangible assets	72
6. Other assets and liabilities	73
Working capital balances, and other key assets and liabilities	
6.1 Receivables	73
6.2 Payables	74
6.3 Other provisions	74
7. How we financed our operations	75
Borrowings, cash flow information and leases	
7.1 Borrowings	75
7.2 Leases	76
7.3 Cash flow information and balances	77
7.4 Commitments for expenditure	77

8. Financial instruments, contingencies and valuation judgements	78
Financial instruments, contingent assets and liabilities as well as fair value determination	
8.1 Financial instruments specific disclosures	78
8.2 Contingent assets and contingent liabilities	79
8.3 Fair value determination	80
9. Other disclosures	82
9.1 Ex gratia expenses	82
9.2 Responsible persons	82
9.3 Remuneration of executives	82
9.4 Related parties	83
9.5 Remuneration of auditors	84
9.6 Subsequent events	84

Chief Executive and Chief Finance Officer's Declaration

The attached financial statements for Safe Transport Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of Safe Transport Victoria at 30 June 2025.

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

We authorise the attached financial statements for issue on 7 October 2025.



Tammy O'Connor
Chief Executive
Safe Transport Victoria

Melbourne
7 October 2025



Lola Makdissi
Chief Finance Officer
Safe Transport Victoria

Melbourne
7 October 2025

Independent Auditor’s Report

To the Chief Executive of Safe Transport Victoria

Opinion	<p>I have audited the financial report of Safe Transport Victoria (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 • Chief Executive and Chief Finance Officer’s Declaration. <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 applicable 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>
Chief Executive’s responsibilities for the financial report	<p>The Chief Executive of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure and the <i>Financial Management Act 1994</i>, and for such internal control as the Chief Executive 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 Chief Executive 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

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Chief Executive 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.



Paul Martin

as delegate for the Auditor-General of Victoria

MELBOURNE
13 October 2025

Comprehensive Operating Statement

for the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income from transactions			
Grants	2.1.1	185,841	172,640
Interest	2.1.2	632	332
Total income from transactions		186,473	172,972
Expenses from transactions			
Employee expenses	3.1.1	(27,902)	(27,469)
Depreciation and amortisation	5.1.1	(829)	(762)
Grants and other transfers	3.2	(133,106)	(119,943)
Administration and information technology	3.3	(17,951)	(12,122)
Other operating expenses	3.4	(10,452)	(9,941)
Total expenses from transactions		(190,240)	(170,237)
Net result from transactions (net operating balance)		(3,767)	2,735
Other economic flows included in net result			
Net gain on non-financial assets ^(a)		182	180
Total other economic flows included in net result		182	180
Net result		(3,585)	2,915
Other economic flows – other comprehensive income			
Changes in physical asset revaluation surplus ^(b)		81	-
Comprehensive Result		(3,504)	2,915

The above statement should be read in conjunction with the accompanying notes.

Notes:

- (a) 'Net gain/(loss) on non-financial assets' includes disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation surplus.
- (b) 'Net gain/(loss) on financial instruments' includes unrealised and realised gains/(losses) from fair value measurement.

Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Financial assets			
Cash and deposits	7.3	13,193	6,912
Receivables	6.1	7,462	17,175
Total financial assets		20,655	24,087
Non-financial assets			
Prepayments		430	257
Plant and equipment	5.1	1,918	1,793
Intangible assets	5.2	2,252	1,155
Total non-financial assets		4,600	3,205
TOTAL ASSETS		25,255	27,292
LIABILITIES			
Payables	6.2	6,831	6,380
Borrowings	7.1	461	452
Employee related provisions	3.1.2	4,517	3,665
Other provisions	6.3	875	720
Total liabilities		12,684	11,217
NET ASSETS		12,571	16,075
EQUITY			
Accumulated surplus/(deficit)		5,316	8,901
Physical asset revaluation surplus		81	-
Contributed capital		7,174	7,174
Net worth		12,571	16,075

The above statement should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts			
Proceeds from grant contributions by Victorian Government		195,540	167,171
Goods and Services Tax recovered from ATO ^(a)		14,839	13,928
Interest received		632	332
Total receipts		211,011	181,431
Payments			
Payments to suppliers and employees		(69,839)	(66,230)
Payments of grants and other transfers		(133,106)	(119,943)
Interest paid		(7)	(10)
Total payments		(202,952)	(186,183)
Net cash flows from/ (used in) operating activities		8,059	(4,752)
Cash flows from investing activities			
Payments for intangible assets		(1,543)	-
Payments for plant and equipment		(275)	(293)
Proceeds from sale of plant and equipment		188	200
Net cash flows from/(used in) investing activities		(1,630)	(93)
Cash flows from financing activity			
Repayment of lease liabilities ^(b)		(148)	(186)
Net cash flows used in financing activity		(148)	(186)
Net increase/(decrease) in cash and cash equivalents		6,281	(5,031)
Cash and cash equivalents at beginning of the financial year		6,912	11,943
Cash and cash equivalents at end of the financial year	7.3	13,193	6,912

The above statement should be read in conjunction with the accompanying notes.

Notes:

- (a) Goods and Services Tax recovered from the ATO is presented on a net basis.
- (b) ST Vic has recognised cash payments for the principal portion of lease payments as financing activities; cash payments for the interest portion as operating activities consistent with the presentation of interest payments and short-term lease payments for leases and low-value assets as operating activities.

Statement of Changes in Equity

for the financial year ended 30 June 2025

	Physical asset revaluation surplus \$'000	Contributions by owner \$'000	Accumulated surplus/(deficit) \$'000	Total \$'000
Balance at 1 July 2023	-	7,174	5,985	13,159
Net result for the year	-	-	2,916	2,916
Balance at 30 June 2024	-	7,174	8,901	16,075
Balance at 1 July 2024	-	7,174	8,901	16,075
Net result for the year	-	-	(3,585)	(3,585)
Other comprehensive income for the year	81	-	-	81
Balance at 30 June 2025	81	7,174	5,316	12,571

The above statement should be read in conjunction with the accompanying notes.

1. ABOUT THIS REPORT

Safe Transport Victoria (ST Vic) is an independent statutory authority established on 1 July 2022 by way of a Transport Restructuring Order and an associated Transfer Order (Transfer Orders) issued under the *Transport Integration Act 2010 (Vic) (TI Act)*.

Its principal address is 1 Spring Street, Melbourne VIC 3000.

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

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).

ST Vic 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. ST Vic's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As ST Vic 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 notes to the financial statements.

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

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of ST Vic.

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 and various other factors that are believed to be reasonable under the circumstance. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover ST Vic as an individual reporting entity and include all the controlled activities of ST Vic.

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

Compliance information

These general-purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (FMA) and applicable 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.

2. FUNDING OF OUR SERVICES

Introduction

ST Vic's objectives are to deliver an integrated, sustainable and safe transport system, with better safety outcomes consistent with the vision statement and transport system objectives in the *Transport Integration Act 2010*. ST Vic's focus is on regulating the industry to promote customer-responsive, safe, competitive and accessible transport services.

ST Vic is predominantly funded by accrual based Parliamentary appropriations for the provision of outputs. These appropriations are received by the Department of Transport and Planning (DTP) and on-forwarded to ST Vic in the form of operating government grants and capital contributions.

Structure

2.1 Income from transactions

2.1 Income from transactions

2.1.1 Grants

	2025 \$'000	2024 \$'000
Grants from government	174,557	161,624
Better Boating Fund grant	11,084	11,016
Other grants	200	-
Total grants	185,841	172,640

Grants recognised under AASB 1058

ST Vic has determined that the income of not-for-profit entities in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when ST Vic has an unconditional right to receive cash which usually coincides with receipt of cash.

Grants from government are recognised as they are received or receivable. The operating government grant contributions are recognised as operating revenue and capital contributions as equity.

Better Boating Fund grant is provided by government to support the delivery of the Victorian Recreational Boating Strategy and is recognised as revenue when it is received or receivable. The Better Boating Fund was established in 2021 and is funded through revenue collected from marine licences and vessel registration. Management of the Better Boating Fund Trust is undertaken by Department of Jobs, Skills, Industry and Regions.

2.1.2 Interest

Interest income includes interest received on cash at bank.

3. THE COST OF DELIVERING SERVICES

Introduction

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

Structure

- 3.1 Expenses incurred in delivery of services
- 3.2 Grants and other transfers
- 3.3 Administration and information technology
- 3.4 Other operating expenses

3.1 Expenses incurred in delivery of services

	Note	2025 \$'000	2024 \$'000
Employee expenses	3.1	27,902	27,469
Grant and other transfers	3.2	133,106	119,943
Administration and information technology	3.3	17,951	12,122
Other operating expenses	3.4	10,452	9,941
Total expenses incurred in delivery of services		189,411	169,475

3.1.1 Employee expenses in the comprehensive operating statement

	2025 \$'000	2024 \$'000
Salaries and wages	19,997	17,323
Annual leave and long service leave expense	2,712	2,023
Defined contribution superannuation expense	2,452	2,089
Termination benefits	-	3,815
Other on-costs (fringe benefits tax, payroll tax and work cover levy)	2,741	2,219
Total employee expenses	27,902	27,469

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

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when ST Vic is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.1.2 Employee-related Provisions

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

	2025	2024
	\$'000	\$'000
Current provisions:		
Annual leave	1,642	1,392
Long service leave	1,770	1,146
Provisions for on-costs	713	500
Total current provisions for employee benefits	4,125	3,038
Non-current provisions:		
Employee benefits	323	521
On-costs	69	106
Total non-current provisions for employee benefits	392	627
Total provisions for employee benefits	4,517	3,665

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because ST Vic does not have an unconditional right to defer settlements 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 ST Vic 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 ST Vic 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 Statement of Comprehensive Income as it is taken.

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

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

The components of this current LSL liability are measured at either:

- undiscounted value - if ST Vic expects to wholly settle within 12 months
- present value - if ST Vic does not expect to wholly settle within 12 months.

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

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

3.2 Grants and other transfers

	2025	2024
	\$'000	\$'000
Multi Purpose Taxi Program (MPTP)	133,106	114,074
Other grants	-	5,869
Total grants and other transfers	133,106	119,943

Grants and other transfers to third parties are recognised as an expense in the reporting period in which they are paid or payable.

The MPTP grants are subsidised taxi fares for Victorians with severe and permanent disability who also experience financial hardship. These expenses relate to costs associated with the subsidy and lifting fee.

The other grants include contributions made to National transport regulators on behalf of the State. Obligations relating to the payment of these contributions transferred to DTP during the reporting period ending 30 June 2025.

3.3 Administration and information technology

Administration and information technology expenses represent day-to-day running costs incurred in normal operations, maintaining the information technology environment and also includes processing charges associated with the MPTP scheme.

3.4 Other operating expenses

Other operating expenses constitute expenditures for contractors and consultants, accommodation, insurance, legal and other ad-hoc costs incurred in normal operations.

ST Vic engages specialist contractors and consultants in implementing and maintaining IT systems, providing analysis and advice on technical, economic and regulatory matters on an as-needs basis.

Accommodation includes rental expense and other associated costs such as parking, utilities and repairs and maintenance.

	2025	2024
	\$'000	\$'000
Accommodation	2,795	2,443
Contractors and consultants	7,163	7,038
Other operating expenses	494	460
Total other operating expenses	10,452	9,941

4. ADMINISTERED (NON-CONTROLLED) ITEMS

Introduction

This section provides information on items administered and a restructuring of administrative arrangements in connection with the activities of ST Vic.

Structure

4.1 Administered items

4.1 Administered items

Administered items includes the collection of regulatory fees on behalf of the State and payments of these fees into the Consolidated Fund. ST Vic does not gain control over assets arising from regulatory fees, consequently income is not recognised in ST Vic's financial statements.

Regulatory fees collected by ST Vic include commercial passenger vehicles, maritime and bus licencing, accreditation, registration and other fees payable under related safety legislation, except for maritime licence monies which are collected by VicRoads and reported in the administered statements of DTP.

Except as otherwise disclosed, administered income is recognised either when an accreditation or registration monies are received (commercial passenger vehicle fees) or when the invoice is issued (bus and maritime fees), Both controlled and administered items of ST Vic are consolidated into the financial statements of the State.

	2025	2024
	\$'000	\$'000
Administered income from transactions		
Regulatory fees	10,226	11,129
Interest income	284	337
Total administered income from transactions	10,510	11,466
Administered expenses from transactions		
Other expenses	(52)	(57)
Revenue remitted back to the State ⁽ⁱ⁾	(9,964)	(10,078)
Total administered expenses from transactions	(10,016)	(10,135)
Administered net result	494	1,331
Administered financial assets		
Cash and deposits	3,640	3,508
Receivables	823	462
Total administered financial assets	4,463	3,970
Administered financial liabilities		
Other payables	(12)	(12)
Total administered financial liabilities	(12)	(12)
Total administered net assets	4,451	3,958

Note:

- (i) The difference between total administered income and revenue remitted back to the State is due to a timing difference between when revenue is collected and when it is remitted back to the State.

5. KEY ASSETS TO SUPPORT SERVICE DELIVERY

Introduction

ST Vic controls assets that are utilised in fulfilling its objectives and conducting its activities.

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 8.3 in connection with how those fair values were determined.

Structure

- 5.1 Total plant and equipment
- 5.2 Intangible assets

5.1 Total plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Plant and equipment	1,565	1,401	(763)	(589)	802	812
Vehicles (ROU Assets)	1,041	1,159	(560)	(683)	481	476
Infrastructure assets	635	719	-	(214)	635	505
Total	3,241	3,279	(1,323)	(1,486)	1,918	1,793

Items of plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

5.1.1 Depreciation and amortisation

	2025 \$'000	2024 \$'000
Depreciation		
Right-of-use assets (vehicles)	148	194
Plant and equipment	174	169
Infrastructure	62	53
Total depreciation	384	416
Amortisation		
Intangible assets	445	346
Total amortisation	445	346
Total depreciation and amortisation	829	762

All plant and equipment, vehicles, infrastructure and intangible produced assets that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Right-of-use assets (vehicles) are depreciated on a straight-line basis to their residual value (cost less estimated projected market value) over the period of the lease. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term.

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

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

Asset	Useful life
Plant and equipment:	
- Computer equipment	1-4 years
- Plant and equipment	4-10 years
- Infrastructure assets	4-30 years
Right-of-use assets	
- Vehicles	3 years or 60,000kms whichever occurs first
Intangible produced assets:	
- Capitalised software development	3-8 years

Depreciation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

5.1.2 Impairment of plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

5.1.3 Reconciliation of movements in carrying amount of plant and equipment

	Infrastructure assets 2025 \$'000	Plant and equipment 2025 \$'000	Vehicles 2025 \$'000	Total 2025 \$'000
Opening balance	505	812	476	1,793
Additions	111	164	160	435
Disposals	-	-	(7)	(7)
Transfers	-	-	-	-
Depreciation	(62)	(174)	(148)	(384)
Revaluation	81	-	-	81
Closing balance	635	802	481	1,918

Fair value assessments have been performed for all items of plant and equipment as at 30 June 2025.

5.1.4 Right-of-use assets (vehicles)

Initial measurement

ST Vic 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.

Subsequent measurement

ST Vic 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 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.

5.2 Intangible assets

	Capitalised software 2025 \$'000	Work in progress 2025 \$'000	Total 2025 \$'000
Gross carrying amount			
Opening balance	33,601	-	33,601
Additions	-	1,543	1,543
Disposals	(1)	-	(1)
Closing balance	33,600	1,543	35,143
Accumulated amortisation			
Opening balance	(32,446)	-	(32,446)
Amortisation expense	(445)	-	(445)
Closing balance	(32,891)	-	(32,891)
Net book value at end of financial year	709	1,543	2,252

Initial recognition

Purchased intangible assets are initially recognised at cost. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated, including:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- an intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to ST Vic.

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

Significant intangible assets

ST Vic has capitalised software development expenditure for the development of its Victorian Taxi Management System (VTMS), the Commercial Passenger Vehicle System (CPVS), the Data Warehouse and the Consolidated Data Platform (CDP). VTMS and CPVS are the core information systems for the accreditation and registration of the commercial passenger vehicle industry participants. The Data Warehouse processes industry relevant data, also receives data from booking service providers and provides reporting capabilities. Work in progress is being undertaken in the CDP project to centralise all data and deliver enhanced insights and reporting capability. The carrying amount of the capitalised software development expenditure is \$2.3 million (2024: \$1.2 million).

6. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from ST Vic's controlled operations.

Structure

- 6.1 Receivables
- 6.2 Payables
- 6.3 Other provisions

6.1 Receivables

	2025	2024
	\$'000	\$'000
Contractual		
Other receivables	1	212
Statutory		
Amounts owing from Victorian Government	2,462	13,241
GST input tax credit recoverable	4,999	3,722
Total receivables	7,462	17,175
<i>Represented by</i>		
Current receivables	7,462	17,175

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. ST Vic holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. ST Vic applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

6.1.1 Impairment of financial assets

ST Vic records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. ST Vic's contractual receivables and statutory receivables are subject to AASB 9 impairment assessment. Contract assets recognised applying AASB 15 also subject to impairment requirements of AASB 9 however it is immaterial.

Contractual receivables at amortised cost

ST Vic applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. Based on low levels of historical impairment losses and current year collection experience, no provision for expected credit loss has been recognised.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense. Bad debt written off following a unilateral decision is recognised as other economic flows in the net result.

Statutory receivables at amortised 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. No loss allowance has been recognised.

6.2 Payables

	2025	2024
	\$'000	\$'000
Contractual - current		
Supplies and services	6,316	5,339
Other payables	275	279
Total contractual payables	6,591	5,618
Statutory - current		
FBT payable	(9)	5
Other taxes payable	249	757
Total statutory payables	240	762
Total payables	6,831	6,380

Payables consist of:

- **Contractual payables:** Classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to ST Vic prior to the end of the financial year that are unpaid.
- **Statutory payables:** Recognised and measured similarly to contractual payables, but not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

The average credit period for creditors is 30 days, a period in which no interest is charged.

6.3 Other provisions

	2025	2024
	\$'000	\$'000
Make-good provision ⁽ⁱ⁾	875	720
Total non-current other provisions	875	720
Total other provisions	875	720

Note:

- (i) This constitutes make good provision for 1 Spring Street, Melbourne premises on expiry of lease. The balance of the provision is assessed by Management at each reporting date, and any changes to the provision is adjusted to reflect the current estimate.

The make-good provision is recognised in accordance with the lease agreement over the leased facilities. ST Vic must remove any leasehold improvements from the leased facilities and restore the premises to its original condition at the end of the lease term.

Reconciliation of movement in other provision

	2025
	\$'000
Opening balance	720
Additional provisions recognised	155
Closing balance	875

7. HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the source of finance utilised by ST Vic during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of ST Vic. This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 8.1 and 8.3 provide additional, specific financial instrument disclosures.

Structure

- 7.1 Borrowings
- 7.2 Leases
- 7.3 Cash flow information and balances
- 7.4 Commitments for expenditure

7.1 Borrowings

	2025	2024
	\$'000	\$'000
Current borrowings		
Lease liabilities ⁽ⁱ⁾	342	452
Non-current borrowings		
Lease liabilities ⁽ⁱ⁾	119	-
Total borrowings	461	452

Note:

- (i) Secured by the assets leased. Leases liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Borrowings' refer to interest bearing liabilities from leases of vehicles and 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.

Terms and conditions of borrowings

	Weighted average interest rate (%)	Carrying amount \$'000	Nominal amount \$'000	Maturity Dates			
				Less than 1 month \$'000	1-3 months \$'000	3 months-1 year \$'000	1-5 years \$'000
2025							
Lease liabilities	2.46	461	475	320	5	24	126
Total		461	475	320	5	24	126
2024							
Lease liabilities	2.39	452	456	34	16	406	-
Total		452	456	34	16	406	-

Interest expense

Interest expense' includes the interest component of lease repayments and is recognised in the period in which it is incurred. Interest expense incurred on lease liabilities for the year ended 30 June 2025 is \$7,169 (30 June 2024: \$9,931).

7.2 Leases

7.2.1 Right-of-use assets

ST Vic leases motor vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Statement of Financial Position as a right-of-use asset and a lease liability. ST Vic classifies its right-of-use assets in a consistent manner to its plant and equipment (see Note 5.1).

7.2.2 Short-term leases and leases of low-value assets

ST Vic has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

7.2.3 Recognition and measurement of leases as a lessee

For any new contracts entered into, ST Vic 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 ST Vic assesses whether the contract meets three key evaluations:

- 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 ST Vic and for which the supplier does not have substantive substitution rights
- whether ST Vic 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 ST Vic has the right to direct the use of the identified asset throughout the period of use
- whether ST Vic has the right to make decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

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 ST Vic's incremental borrowing rate.

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

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- 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
- 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

ST Vic presents right-of-use assets as 'total plant and equipment' (refer to note 5.1). Lease liabilities are presented as 'borrowings' in the balance sheet (refer to note 7.1).

Future lease payments

	Minimum future lease payments	
	2025	2024
	\$'000	\$'000
Not longer than one year	349	456
Longer than one year but less than five years	126	-
Minimum future lease payments	475	456
Less future finance changes	(14)	(4)
Present value of minimum lease payments	461	452

The lease liability entered into by ST Vic relates to motor vehicles with lease terms of three years or 60,000 kilometres, whichever occurs first.

7.3 Cash flow information and balances

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

	2025	2024
	\$'000	\$'000
Cash at bank and on hand ^(a)	13,193	6,912
Balance as per cash flow statement	13,193	6,912

Note:

(a) Cash and deposits bear variable interest rate with a weighted-average interest rate of 4.23% during 2024-25.

7.4 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of note at their nominal value and inclusive of GST.

Total commitments payable

	Less than	Between 1	Total
	1 year	and 5	
	\$'000	years	
	\$'000	\$'000	\$'000
2025			
Operating and lease commitments ⁽ⁱ⁾	-	-	-
Intangible assets commitments	629	-	629
Other commitments	944	138	1,082
Total commitments (inclusive of GST)	1,573	138	1,711
Less GST payable	(143)	(13)	(156)
Total commitments (exclusive of GST)	1,430	125	1,555
2024			
Operating and lease commitments ⁽ⁱ⁾	3,155	-	3,155
Other commitments	805	235	1,040
Total commitments (inclusive of GST)	3,960	235	4,195
Less GST payable	(360)	(21)	(381)
Total commitments (exclusive of GST)	3,600	214	3,814

Note:

(i) ST Vic has an occupancy agreement, with Department of Treasury and Finance Shared Service Provider for office accommodation at 1 Spring Street, Melbourne and 10 Mareno Road, Tullamarine and other related services, including management fee, maintenance, cleaning, electricity, gas and water.

The occupancy agreement is classified as a service contract (rather than a 'lease' as defined in AASB 16 Leases). The cost for the accommodation and other related services are expensed (Note 3.4 Other operating expenses) based on agreed payments in the occupancy agreement.

8. FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

It is often necessary for ST Vic 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 ST Vic related mainly to fair value determination.

Structure

- 8.1 Financial instruments specific disclosures
- 8.2 Contingent assets and contingent liabilities
- 8.3 Fair value determination

8.1 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. Due to the nature of ST Vic's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial 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 ST Vic to collect the contractual cash flows
- 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 method less any impairment.

ST Vic recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired
- ST Vic 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
- ST Vic has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value 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 profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

ST Vic recognises the following liabilities in this category:

- Payables (excluding statutory payables)
- Borrowings (including lease liabilities)

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.

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

	Carrying Amount		Interest income/(expense)		Impairment Loss	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised costs						
Cash and deposits	13,193	6,912	632	332	-	-
Other receivables	1	212	-	-	-	-
Total financial assets at amortised cost ⁽ⁱ⁾	13,194	7,124	632	332	-	-
Financial liabilities at amortised cost						
Payables	6,591	5,618	-	-	-	-
Borrowings: Lease Liabilities	461	452	(7)	(10)	-	-
Total Financial liabilities at amortised cost ⁽ⁱ⁾	7,052	6,070	(7)	(10)	-	-

Note:

(ii) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable).

8.2 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.

8.2.1 Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ST Vic.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

There are no contingent assets to report (2023-24: Nil).

8.2.2 Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ST Vic
- present obligations that arise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations
 - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

There are no contingent liabilities to report (2023-24: Nil).

8.3 Fair value determination

This section sets out information on how ST Vic determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Plant and equipment balances are carried at fair value. In addition, the fair values of other assets and liabilities which are carried at amortised cost, also need to be determined for disclosure purposes.

Fair value hierarchy

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

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

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

The Valuer General Victoria (VGV) is ST Vic's independent valuation agency. In conjunction with VGV, ST Vic monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

For those assets and liabilities for which fair values are determined, the following disclosures are

- valuation techniques
- details of significant assumptions used in the fair value determination.

8.3.1 Fair value determination: Non-financial physical assets

Valuation techniques

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding *Appendix F Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

An independent valuation of ST Vic's infrastructure assets was performed by VGV with an effective date of 30 June 2025. All annual fair value assessments thereafter will continue compliance with Appendix F. For other classes of non-financial physical assets, ST Vic has assessed the carrying amount to be a fair approximation of their fair values.

Plant and equipment is held at fair value. When an item is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

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

infrastructure assets are valued using the current replacement cost method. This cost generally represents the replacement cost of the asset after applying depreciation rates on a useful life basis.

Description of significant assumptions applied to fair value measurement

	Valuation technique	Significant unobservable inputs
Leased vehicles	Current replacement cost	Cost per unit
		Useful life of leased vehicles
Infrastructure assets	Current replacement cost	Cost per unit
		Useful life of infrastructure assets
Plant and equipment	Current replacement cost	Cost per unit
		Useful life of plant and equipment

Depreciation rates for all asset categories remained the same for the current and prior year reporting periods.

9. OTHER DISCLOSURES

Introduction

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

Structure

- 9.1 Ex gratia expenses
- 9.2 Responsible persons
- 9.3 Remuneration of executives
- 9.4 Related parties
- 9.5 Remuneration of auditors
- 9.6 Subsequent events

9.1 Ex gratia expenses

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against ST Vic.

There were no ex gratia payments to report (2023-24: Nil).

9.2 Responsible persons

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

Names

The persons who held the positions of Minister and Accountable Officers in ST Vic are as follows:

Minister for Public and Active Transport	The Hon. Gabrielle Williams	1 July 2024 to 30 June 2025
Minister for Roads and Road Safety and Minister for Ports and Freight	The Hon. Melissa Horne	1 July 2024 to 30 June 2025
Minister for Outdoor Recreation	The Hon. Steve Dimopoulos	1 July 2024 to 30 June 2025
Chief Executive	Tammy O'Connor	1 July 2024 to 30 June 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of ST Vic during the reporting period was between \$410,000-\$420,000 (2023-24: \$390,000 -\$400,000).

9.3 Remuneration of executives

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

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

Remuneration of executive officers	2025	2024
	\$'000	\$'000
Total remuneration	2,473	1,506
Total number of executives⁽ⁱ⁾	9.0	9.0
Total annualised employee equivalents⁽ⁱⁱⁱ⁾	9.0	5.3

Notes:

- (i) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 9.4).
- (ii) Annualised employee equivalent is based on the time fraction worked over the reporting period.

9.4 Related parties

ST Vic is a wholly owned and controlled entity of the State of Victoria. Related parties of ST Vic include:

- all key management personnel (KMPs) 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
- 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.

Significant transactions with government-related entities

During the year, ST Vic had the following government-related entity transactions:

Related party and nature of transaction	2025
	\$'000
Receipts/(Payments)	
DTP	
- Operating grant revenue	165,468
- Provision of outsourced services and reimbursement of expenditure	(6,291)
- Remittance of administered revenue for payment back to Consolidated Fund	(9,964)
Department of Families, Fairness and Housing	
- Multi Purpose Taxi Program funding	19,867
Department of Jobs, Skills, Industry and Regions	
- Provision of Better Boating Fund Trust grant	10,914
Cenitex	
- Provision of ICT services	(2,545)
Department of Government Services	
- Provision of accommodation and fleet	(2,883)
Department of Treasury and Finance	
- Business Acceleration Fund grant	200
Victorian Fisheries Authority	
- Reimbursement of expenditure	150
Victorian Managed Insurance Authority	
- Provision of insurance	(153)
Receivables/(Payables)	
DTP	
- Amounts outstanding in relation to operating grant revenue	3,259
- Provision of outsourced services and reimbursement of expenditure	(428)
Department of Families, Fairness and Housing	
- Multi Purpose Taxi Program funding	(797)

KMPs

ST Vic KMPs include the Portfolio Ministers, The Hon. Gabrielle Williams, The Hon. Melissa Horne, The Hon. Steve Dimopoulos and the Chief Executive, Tammy O'Connor, and members of the Senior Executive Team, which includes:

- Executive Director People, Communications and Engagement, Ayten Erkul
- Executive Director Safety Strategy and Regulation, Chris Banks
- Executive Director Business Services and General Counsel, David Schreuder

Remuneration of KMPs

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 KMPs	2025	2024
	\$'000	\$'000
Total ^(a)	1,301	1,351

Note:

(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 9.3)

Transactions and balances with KMPs and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occurs on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Purchasing Board requirements.

Outside of normal citizen type transactions with the ST Vic, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

9.5 Remuneration of auditors

	2025	2024
	\$'000	\$'000
Victorian Auditor-General's Office		
Audit or review of the financial statements	63	59
Total remuneration of auditors	63	59

9.6 Subsequent Events

The policy in connection with recognising subsequent events that are for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.

There were no subsequent events requiring adjustment or disclosure in the financial statements for the reporting period ended 30 June 2025.

Safe Transport Victoria Financial Management Compliance Attestation Statement

I, Tammy O'Connor, certify that Safe Transport Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Tammy O'Connor
Chief Executive
Safe Transport Victoria
10 September 2025

