



Sustainability Victoria
Annual Report
2024–25



A delivery agency of the Victorian Government

Declaration in report of operations

Responsible body declaration

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



Johan Scheffer
Chairperson
Sustainability Victoria

25 September 2025

Sustainability Victoria Annual Report 2024–25

Authorised and published by
Sustainability Victoria
Level 12, 321 Exhibition Street
Melbourne Victoria 3000 Australia

© Sustainability Victoria 2025
October 2025

ISSN: 1836-3563

Also available on sustainability.vic.gov.au

Accessibility

This document is available in PDF and Word format on the internet at sustainability.vic.gov.au

While reasonable efforts have been made to ensure that the contents of this publication are factually correct, Sustainability Victoria gives no warranty regarding its accuracy, completeness, currency or suitability for any particular purpose and to the extent permitted by law, does not accept any liability for loss or damages incurred as a result of reliance placed upon the content of this publication. This publication is provided on the basis that all persons accessing it undertake responsibility for assessing the relevance and accuracy of its content.

This report should be attributed to Sustainability Victoria.

This report is licensed under a Creative Commons Attribution 4.0 International licence. In essence, you are free to copy, distribute and adapt the work, as long as you attribute the work and abide by the other licence terms. Go to <http://creativecommons.org/licenses/by/4.0/> to view a copy of this licence.

Acknowledgement of Country

We acknowledge and respect Victorian Traditional Owners as the original custodians of Victoria's land and waters, and for their unique ability to care for Country and deep spiritual connection to it. We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.

We acknowledge that we live and work on the lands of the world's oldest and most sustainable culture. We acknowledge the deep connection to Earth of First Nations peoples and their invaluable contributions to our understanding of climate change and the environment.

We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond.

Sustainability Victoria acknowledges Aboriginal and Torres Strait Islander people as the Traditional Custodians of the land and acknowledges and pays respect to their Elders, past and present.



Contents

Acknowledgement of Country	ii
Declaration in report of operations	ii
Message from the Chair and CEO	2
About Sustainability Victoria	4
Case study State of Sustainability 2024	8
Case study Circular Economy Business Innovation Centre	8
Delivering impact – the outcomes	9
Case study Buy Circular: Closing the loop through smarter procurement	11
Case study From landfill to local action: The Nappy Project’s circular solution	11
Case study Sustainability Victoria joins EU Green Week and Circular Summit Fryslân 2025	19
Case study Hitting back at waste at the Australian Open	23
Performance reporting (financial)	25
Governance and organisational structure	26
Our Values and Behaviours	31
Workforce data	32
Other disclosures	39
Annual financial statements	48
Sustainability Victoria	53
Appendix 1: Disclosure index	82
Appendix 2: Environmental reporting	85
Appendix 3: Grant allocations	90
Appendix 4: Attestation for compliance with Ministerial Standing Directions	104
Appendix 5: Ministerial Statement of Expectations	105
Acronyms	106

Message from the Chair and CEO

As we present Sustainability Victoria's 2024–25 Annual Report, we do so on the eve of a major milestone – SV's 20th anniversary in 2025. While this report reflects the year that was, it also invites reflection on the broader journey – two decades of ambition, innovation and delivery that have positioned Victoria as a leader in sustainability and circularity.

We're also celebrating the successful delivery of the first year of our *Strategic Plan 2024–2027* – a foundational step in progressing SV2030 and our vision for a circular, climate-resilient economy. Our work directly supports the Victorian Government's Economic Growth Statement, which recognises circularity as both climate action and opportunity.

We know that shifting away from the linear 'take-make-waste' model is not just environmentally essential – it makes economic sense. Cutting material-based emissions – which drive up to 60% of global heating impacts – is core to our work.

A circular economy tackles material-based emissions head-on while unlocking new productivity gains. Modelling shows this transition could add \$26 billion to Australia's Gross Domestic Product (GDP) over the next decade¹, increase disposable income, and create up to 150,000 new jobs².

As the renewable energy transition accelerates, we're working to ensure materials attract the same urgency and investment. It's why our work matters now. By redesigning systems and keeping materials in use for longer, we're building a more resilient, efficient and prosperous Victoria.

In the last year, we continued to build opportunities for Victorians to participate in our circular economy. We entered a strategic partnership with Tennis Australia to deliver a reusable cup program at the 2025 Australian Open, while our Community Circular Economy Guides harnessed the knowledge, skills and insights from community-based projects funded by Sustainability Victoria grants turning them into practical tools with lasting impact.

We supported first-movers like A.BCH and Remote Repairs to scale repair and reuse, while backing local initiatives like tip shops and community repair cafes. We partnered with RMIT and Country Road Group to embed circular design across the supply chain. Aligned with the national Seamless scheme and backed by strong public support, this work shows how we bring industry leaders, research, and government together to drive scalable change.

Innovation continues to thrive with our support. SV invested in Australia's first 'circular bed' made from 100% recycled plastic, as part of our work accelerating new markets for recycled materials. This year, the project gained global media coverage – from Hollywood to Canada to South Korea – as a standout example of circular design.

But our role has always been more than just delivery. SV has become a connector of ideas, people, and opportunity. We operate where government, business and community intersect – brokering relationships, unlocking insight, and removing barriers so innovation can flourish.

We provide decision-makers with the data, evidence and practical demonstrations they need to act. We connect businesses with technologies, supply chains with feedstocks, and investors with ideas – ensuring great concepts don't stay stuck on paper.

Our latest State of Sustainability data confirms what we've long known: the public expects government to lead on sustainability and to support both businesses and households in making the transition. SV knows how to deliver that support. For 20 years, we've been doing just that.

As we celebrate the achievements of 2024–25, one thing is clear: the momentum is real, the vision is shared, and Victoria is ready.



Johan Scheffer
Chair
Sustainability Victoria



Matt Genever
Chief Executive Officer
Sustainability Victoria

1 DCCEEW (2024). Australia's Circular Economy Framework – Doubling our circularity rate. Accessed on 27/06/2025, available through <https://www.dcceew.gov.au/sites/default/files/documents/australias-circular-economy-framework.pdf>

2 KPMG (2020). Potential economic pay-off of a circular economy – KPMG Economics. Accessed on 27/06/2025, available through <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2020/potential-economic-pay-off-circular-economy-australia-2020.pdf>

Our statewide impact

ACTUAL:

TARGET:

Reduced carbon emissions
(by 200,000 t CO₂-e) by Victorian
businesses, organisations and communities

~845,000
T CO₂-e

TARGET:

300 jobs

ACTUAL:

298 jobs

300 New clean economy jobs created for
Victoria (on-going and temporary)

ACTUAL:

693,897 tpa

TARGET:

500,000 tonnes less waste
going to landfill

TARGET:

500,000t

ACTUAL:

389,738t

500,000 t Resource recovery capacity
funded and installed (BP3)

TARGET:

5,000 Victorians
safely dispose their
household chemicals at
a Detox your Home event

ACTUAL:

5,901
Victorians

ACTUAL:

546 schools

TARGET:

600 Victorian schools participating in the
ResourceSmart Schools program (BP3)

TARGET:

8,500,000
kWh

ACTUAL:

9,398,305
kWh

energy saved by Victorian
schools participating in the
ResourceSmart Schools
program (BP3)

2

signature research
pieces that identify
risks and opportunities
delivered



Product
Stewardship
framework
developed



Delivered impact at
scale by building 2
impactful partnerships

1170
people

trained through
SV-led workshops



About Sustainability Victoria

Sustainability Victoria (SV) is shaping Victoria's circular economy on behalf of the Victorian Government.

We partner across industry, government and the community as a transition broker for the circular economy – with the intent of reducing or stopping waste before it starts, in every part of the system.

We do this through our core sustainability services: undertaking research, developing frameworks, providing technical advice on sustainability topics, delivering world-class behaviour change initiatives and campaigns, piloting and trialling ideas, matching investments to innovations, and kickstarting collaboration and community action across our state.

We embrace shared knowledge and innovation to reduce waste and emissions, create new jobs and build a sustainable and thriving circular economy for a cleaner, greener Victoria for current and future generations to enjoy.

Our impact

- We enable big system change to make the economy circular.
- We stop waste before it starts.
- We leverage community and industry action to reduce emissions.
- We make it easy for Victorians to go circular.
- We build an evidence base to support government policy and action.

Our strategy

This year, we successfully delivered the first year of our *Strategic Plan 2024–27*, achieving significant milestones outlined in our 3-year priorities. The plan aligns with the long-term purpose and goals of SV2030, our 10-year strategy. We are pleased with the progress made in the first year and look forward to continuing to embed our strategic plan in the coming years.

Our vision

By 2027, Victoria will be the leading circular economy in Australia³. The case for circularity will be clear, the foundations laid and the transition well underway.

Our purpose

To accelerate Victoria's transition to a circular, climate resilient and clean economy.

Our challenge

The emissions from the materials and products we use are a growing problem. Producing, using, and throwing away these resources means more greenhouse gas ending up in our atmosphere and driving climate change. We need to invest in circularity now if we are to achieve our net zero targets and ensure a thriving and healthy natural environment into the future.

Our values

SV champions the values of the Victorian Public Service and demonstrates responsiveness, respect, integrity, human rights, leadership, impartiality and accountability in the work that we do.

³ Victoria's circularity rate is 7.5% which is higher (better) than the National circularity rate (4.4%) and higher than the global average (7.2%). DEECA (2025). Circular Economy Market Report. Accessed on 09/072025, available through [RV_Circular-Economy-Market-Report_FINAL.pdf](#)



Function and responsibilities

SV is a statutory agency established in 2005 under the *Sustainability Victoria Act 2005 (SV Act)*. SV's objective is to facilitate and promote environmental sustainability in the use of resources, in improving energy efficiency and in reducing impacts from emissions.

SV's functions are set out in the SV Act. SV is a key delivery partner for Recycling Victoria: A new economy⁴, the Victorian Government's circular economy policy, to deliver a cleaner, greener Victoria with less waste and pollution, better recycling, more jobs and a stronger economy. Our responsibilities under this policy are listed in Appendix 5.

SV delivers a range of services and programs based on strong technical skills, research, data and engagement. SV supports the Victorian Government's greenhouse gas emission reduction targets set out in the *Climate Change Act 2017* and is working to support Victoria to achieve net zero emissions by 2045.

SV is accountable to the Hon Steve Dimopoulos MP, Minister for Environment, during this reporting period. SV also supports the Hon Lily D'Ambrosio MP, Minister for Energy and Resources, Minister for Climate Action, and Minister for the State Electricity Commission, particularly by delivering targeted energy grant programs on behalf of the Victorian Government. As set out in the SV Act, SV is governed by a Board whose members are appointed by the Minister for Environment.

Our government partners

SV works with the Department of Energy, Environment and Climate Action (DEECA), the Environment Protection Authority (EPA), and Recycling Victoria (RV) as part of the Victorian Government's environment and climate action portfolio.

SV also works closely with other Victorian Government departments and agencies.

These departments and agencies act as program delivery leads responsible for achieving specified program outcomes under the circular economy policy. SV is responsible for delivering 11 of the 26 actions under the policy and action plan worth over \$200 million (state and federal funding).

4 Note: \$380 million had been dedicated to the Recycling Victoria: A New Economy Policy

The Circular Economy



Why we need to continue driving a circular economy

Greenhouse gas emissions are the primary cause of accelerated climate change, which is why government has adopted and legislated net-zero targets. In Victoria, more than a third (36%) of emissions are generated through the extraction and use of products and materials. Even if we were to transition to 100% renewable energy, it would not be enough to reach net-zero.

The single biggest solution to address material-based emissions is the transition from a linear 'take-make-waste' system to a circular economy. Our current linear economy represents a market failure that assumes an infinite supply of natural resources and no consequences for wasting them. Beyond emissions, this way of working is responsible for 90% of global biodiversity loss, 60% of global heating impacts, and 40% of air pollution.

In a circular economy, materials are used efficiently in a closed-loop system. Throughout a product's lifecycle – from design and manufacture, through to use and end-of-life management – this reduces waste, material use and environmental impacts.

A circular economy adheres to 3 principles:

- Circulate products and materials at their highest value.
- Eliminate waste and pollution.
- Regenerate natural systems.

What is a circular economy?

The circular economy requires a shift in how we source, make, buy and use things. It's a system where we keep the resources and materials we have in circulation for as long as possible.

New products are designed for quality and longevity. Recycled materials are used instead of new resources. Products can be repaired, disassembled, and recycled, ready to be made into something new, again and again.

The whole supply chain is committed to eliminating waste, reducing emissions and decoupling economic growth from an increased use of finite resources.

The value of a circular economy

Shifting to a circular system means reducing the pressure on our environment and our waste systems. It has the potential to generate jobs, attract investment, and grow income for Victoria.

Modelling shows that a circular economy can increase our GDP by \$26 billion in the next 10 years⁵, resulting in 11% more disposable income for consumers by 2030⁶, and adding an additional 150,000 new jobs to the Australian market by 2048⁷. A circular transition would fulfill 30% of the progress needed to stop and even improve upon biodiversity loss⁸, reduce material scarcity, and abate 23% of Australian GHG emissions⁹.

- 5 DCEEW (2024). Australia's Circular Economy Framework – Doubling our circularity rate. Accessed on 27/06/2025, available through <https://www.dceew.gov.au/sites/default/files/documents/australias-circular-economy-framework.pdf>
- 6 EMAF and McKinsey (2015). Growth within: A circular economy vision for a competitive Europe. Accessed on 27/06/2025, available through https://www.mckinsey.com/~media/mckinsey/business%20functions/sustainability/our%20insights/europes%20circular%20economy%20opportunity/growth_within.pdf
- 7 KPMG (2020). Potential economic pay-off of a circular economy – KPMG Economics. Accessed on 27/06/2025, available through <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2020/potential-economic-pay-off-circular-economy-australia-2020.pdf>
- 8 Sitra (2022). Tackling root causes – Halting biodiversity loss through the circular economy. Accessed on 27/06/2025, available through <https://www.sitra.fi/wp/wp-content/uploads/2022/05/sitra-tackling-root-causes-1.pdf>
- 9 CSIRO (2024). Modelling circular economy transition targets. Accessed on 27/06/2025, available through https://research.csiro.au/circulareconomy/wp-content/uploads/sites/303/2024/12/24-00427_ENV_REPORT_ModellingCircularEconomyTransitionTargets_WEB_241219.pdf

Case study

State of Sustainability 2024

Sustainability Victoria's *State of Sustainability Report 2024* is a key research tool that provides an up-to-date, robust evidence base to inform government, and industry to design effective sustainability and circular economy policies and programs. Now in its second year, the report tracks how Victorians are thinking, acting and engaging with sustainable living – providing a clear benchmark for tracking progress.

The 2024 survey captured responses from 2,552 Victorians across all 10 regions. Findings show strong community support for sustainability – 68% believe it's important to live sustainably and 67% are concerned about climate change. Many are already engaging in circular practices – 67% are buying or selling second-hand, 66% are using the Container Deposit Scheme to recycle bottles, and 69% are taking batteries or e-waste to designated collection points. Attitudes are clearly favourable towards circularity principles with 80% stating they would prefer to buy products that last longer or can be repaired.

Critically, the research highlights both momentum and gaps. While support for a circular economy is high, only 54% of Victorians feel confident in what actions they can take. This points to clear opportunities for targeted education, policy and program design.

The report has directly supported capability building across sectors. Insights informed SV's Circular Economy 101 workshops and have shaped government thinking, with nearly 30 presentations delivered across departments. It was the most downloaded publication on SV's website for 7 months and generated 835 downloads and 1,883 page views.

This research provides essential data to support decision-making at all levels. It identifies where Victorians are ready to act, where barriers remain, and where targeted interventions can accelerate progress toward a circular economy. SV will continue to deliver this annual benchmark to guide Victoria's transition to circularity.

72% of Victorian shoppers buy fewer new clothes after discovering second-hand fashion.



Case study

Circular Economy Business Innovation Centre

This year, the Circular Economy Business Innovation Centre (CEBIC) cemented its position as a driving force behind circular transformation in Victoria. Delivered by Sustainability Victoria and funded through the Sustainability Fund, CEBIC supported industry to design out waste and circulate products at their highest value for longer.

CEBIC enabled significant systems change across sectors including the built environment, food/organics, textiles, and design. The program focused on upskilling industry, delivering circular economy capability building events, masterclasses and training to over 8,000 professionals, publishing 11 research pieces and enabling the development of 4 sector-based action plans.

The program supported 51 projects that enabled businesses to avoid over 100,000 tonnes of waste, reduce or avoid more than 260,000 tonnes of CO₂-e emissions, and create over 220 jobs and 140 circular products and services.

CEBIC-backed initiatives such as research and development into new regenerative materials, reuse and repair infrastructure, food waste valorisation and repurposing and remanufacturing of modular buildings, demonstrate

how higher-order circularity can enhance both sustainability and commercial value.

Notably, 84% of projects continued beyond the initial funding period, with 69% securing additional investment. This is how innovation begins – through targeted support that sparks real, measurable change. We're witnessing momentum build in real-time, proving that government investment in innovation is not only effective but essential.

CEBIC has proven what's possible – demonstrating that with the right support, Victorian businesses can lead in designing out waste and building circular models that are commercially viable and environmentally essential. The program laid the groundwork for future investment by demonstrating clear demand, measurable impact, and scalable solutions. Now, the challenge is to build on this success.

To truly make circular business the norm, Victoria must invest to scale up circular solutions and act decisively. Sustainability Victoria has delivered the proof of concept – what's needed next is a broader commitment to turn this momentum into widespread, long-term transformation.

Delivering impact – the outcomes

Non-financial performance

Looking back and looking ahead

In 2024–25, we delivered the projects, insights, and support for long-term capability, knowledge, and action towards Victoria’s transition to a circular, climate-resilient economy. We built on two decades of innovation and leadership – turning ideas into action, testing new approaches, and mainstreaming circularity and sustainability across communities, government and industry.

We expanded our reach across education, business and regional communities, advanced product stewardship and market development, and shared critical insights through our *State of Sustainability Report 2024*. We helped circular products reach the market, built business capability, and shared cutting-edge research and behaviour insights to shape next steps. Our work supported tangible outcomes – from waste prevention to stronger local circular systems.

Program evaluation was a key focus in 2024–25, providing vital insights into what works in circular economy delivery. We built a strong evidence base to guide future investment to help shape government decision-making, ensuring the right programs are scaled, refined or reimaged to deliver the highest value in achieving Victoria’s circular economy goals.

As a trusted transition broker, we continued to partner across government, industry and community – building evidence, sharing insights, and enabling lasting change. Our stewardship approach provides end-to-end support, helping overcome barriers and driving measurable, long-term change.

Summary of impacts achieved in 2024–25

In 2024–25, we continued to deliver results under 4 impact areas, meeting or exceeding 8 out of 10 targets.



SV is building the case for circularity in Victoria

In 2024–25, we made significant progress in building the case for circularity in Victoria. We consolidated a clear and inclusive vision for a circular economy – one that embeds a First Nations, Country-centred perspective and supports Victoria’s long-term transition to a climate-resilient, sustainable future.











We partnered across government, industry and academia to align definitions, share best practice, and translate global and local circular economy trends into practical insights for Victoria. Through signature research delivered for the Victorian Government, we identified emerging risks and opportunities, including circular pathways for the renewable energy transition and future jobs and skills needs.

These activities have equipped decision-makers with the data, evidence and direction needed to take meaningful action and invest in the next phase of Victoria’s circular economy journey.

2024–25 targets

Outcome	Target	Unit	Target measure
2	2	#	Deliver impact at scale by building impactful partnerships
2	2	#	Undertake and share signature research pieces that look ahead and identify risks and opportunities

Related programs and services

Program/service name	Performance in 2024–25	SV2030 impacts
FirstRate5 – NatHERS Accreditation of the Whole-of-Home and Thermal Assessment	FirstRate5 is a portfolio of software applications developed by SV. FirstRate5 (thermal) assesses the thermal shell of a proposed dwelling by entering the building design (floorplan and material specifications) into the software. SV was granted full NatHERS Accreditation of FirstRate5 (thermal) and FirstRate5 Whole of Home web app in 2024 and continues to deploy software updates to improve functionality and usability.	 
State of Sustainability Report 2024	Published the annual State of Sustainability report capturing key trends, progress and challenges in sustainability across Victoria. This led to informed government and stakeholder engagement.	 
Foundational research pieces to inform circular economy frameworks, metrics and transitions	Delivered circular economy opportunities for renewable energy and key research that embeds circular economy principles across the lifecycle of renewable energy infrastructure. The work supports evidence-based policy, improves resource efficiency, and contributes to SV2030 outcomes including emissions reduction and resilient communities.	  
Circular Economy Jobs and Skills Framework	Developed and launched the Circular Economy Jobs and Skills Framework, mapping workforce needs and training gaps. Using this framework, SV finalised the Growing Victoria’s Circular Workforce strategy. Engaged industry and training providers to support sector growth.	  

Note

Delivering impact at scale by building (2) impactful partnerships.

The application for the Nature Positive Supply Chain ARC was unsuccessful; however, we are continuing to progress a partnership with Dinadj to advance the Country-centred circular economy project.

Case study

Buy Circular:

Closing the loop through smarter procurement



Sustainability Victoria's Buy Circular service is helping transform procurement across Victoria by embedding circular economy principles in purchasing decisions. Evolving from the Buy Recycled program in 2024, Buy Circular goes beyond recycled content to help local governments consider a full suite of circular outcomes – like reuse, product longevity, reparability, and design for disassembly.

As a trusted broker, SV plays a critical role in connecting councils with circular economy leaders, suppliers, and industry – ensuring the right people and services come together to drive tangible change. Through expert guidance, curated events, and knowledge sharing, SV is building capability and confidence in circular procurement and strengthening markets for circular products and services.

This year, the Buy Circular South Eastern Showcase – our largest event yet – welcomed 175 participants and featured 28 suppliers, keynote presentations, and site visits that sparked valuable conversations and connections. SV also expanded the Buy Circular Champions program, now supporting 40 champions across 28 councils. These champions have established 5 working groups to develop practical tools such as circular tender templates, policy advice, evaluation criteria, and a materials exchange.

Through Buy Circular, SV is closing the loop between recycling, design, and manufacturing – embedding circular thinking at every stage of procurement and accelerating Victoria's transition to a circular economy.

Case study

From landfill to local action:

The Nappy Project's circular solution

With the support of a \$128,000 grant from Sustainability Victoria, Glen Eira City Council led a coalition of 14 Victorian councils to tackle disposable nappy waste – an issue contributing up to 15% of landfill in some municipalities.

Through The Nappy Project, councils collaborated on a local, place-based approach to shift behaviour among new and expectant parents. A tailored education and engagement program was co-delivered with trusted local Maternal Child Health Nurses, supported by workshops and trial packs of modern reusable nappies.

Before the project, just 24% of participating families had used cloth nappies. After the workshops, 80% continued to use cloth nappies, and disposable nappy waste dropped by 75%. Trial packs were provided to 748 families, and 58% went on to purchase additional reusable nappies, often second-hand – contributing to a local circular economy.

In total, the project reached over 1,000 parents through 43 community workshops and trained 16 nurses to continue education within their communities. Collaborative delivery allowed councils to pool resources and scale the impact.



The project directly supports the Victorian Government's waste reduction targets – diverting waste from landfill and reducing single-use plastic. Several councils plan to continue or expand their programs based on strong community feedback.

The Nappy Project demonstrates the power of grassroots, collaborative solutions to drive sustainable behaviour change, helping to make zero waste a shared community norm.

SV is closing the loop between recycling, design and manufacturing

Sustainability Victoria accelerated circular innovation and collaboration across Victorian supply chains by strengthening the connections between recycling, design and manufacturing.

We partnered with industry to identify key sectors and apply a systems-based approach to unlock collaboration and investment. Our support for product stewardship

initiatives helped reduce the impact of priority products and reinforced SV's role as a trusted interface between government and industry.

We also enabled circular products made from recycled and recovered materials to enter the market more effectively – building confidence in circular solutions and driving uptake. Together, these actions contributed to more connected, resilient and future-focused material flows across Victoria's economy.

2024–25 targets

Outcome	Target	Unit	Target measure
~671,000	500,000	tpa	Resources redirected to maximise value (less waste going to landfill).
~389,738	500,000	tpa	Resource recovery capacity funded and installed (Budget Paper 3 ¹⁰).
~205,000	200,000	t CO2-e	Reduced carbon emissions by Victorian businesses, organisations and communities.
1	1	#	Framework developed on which we will build the SV Product Stewardship Strategy.

Notes

500,000 t less waste going to landfill.

The reported reduction of 693,897 tonnes of waste sent to landfill exceeds the target of 500,000 tonnes. This outcome is largely attributable to the sustained impact of Resource Recovery Infrastructure Fund projects, which have been operational for nearly five years and continue to drive significant improvements in diversion rates.


500,000 t Resource recovery capacity funded and installed (BP3).

The full-year result fell short of target due to delays in key projects, driven by regulatory approvals, incomplete stakeholder licence applications, and forecasting exclusions. In response, corrective actions have been introduced to improve forecast accuracy and prioritise delivery of projects aligned with BP3 performance measures.





Reduced carbon emissions (by 200,000 t CO2-e) by Victorian businesses, organisations and communities.


The annual emissions reduction target was exceeded significantly, with actual reductions reaching fourfold. This was largely driven by high volumes of paper and cardboard recycling, which carry a substantial emissions conversion factor.

Related programs and services

Program/service name	Performance in 2024–25	SV2030 impacts
Circular Economy Infrastructure Fund – Hazardous Waste	<p>In 2024–25, the Circular Economy Infrastructure Fund – Hazardous Waste stream advanced 5 major projects from Rounds 2 and 3, all now under contract and progressing toward completion in 2025–26. These projects are expected to:</p> <ul style="list-style-type: none"> recover 258,505 tonnes of hazardous materials annually leverage \$25.9 million in industry investment create 46 full-time jobs. <p>One Round 3 project announced for 2024–25 was withdrawn, allowing funds to be redirected. Planning has commenced for a new funding round using these returned funds, with a launch anticipated in 2025–26. This ensures continued momentum in building Victoria's capacity to manage hazardous waste and drive circular economy outcomes.</p>	

¹⁰ Victorian Government (2025). 2025/26 State Budget papers. Accessed on 25/08/25, available through <https://www.budget.vic.gov.au/budget-papers>

Program/service name	Performance in 2024–25	SV2030 impacts
<p>Circular Economy Recycling Modernisation Fund – Commonwealth’s Regional and Rural RMF Fund</p>	<p>Over the past 3 years, the Victorian and Australian governments have invested a total of \$64.8 million across 4 funding rounds to support 21 industry and council-led projects. Of these, 17 projects have already been completed.</p> <p>Together, these 21 initiatives are expected to generate nearly 310 ongoing full-time jobs and process up to 354,000 tonnes of glass, plastic, paper, and cardboard waste annually. Additionally, projects focused on enhancing the quality of recycled materials will improve up to 56,000 tonnes each year for reuse in new products.</p>	
<p>Circular Economy Infrastructure Fund – Materials</p>	<p>Eight projects have been funded across multiple rounds, with 3 already completed. These projects are set to create 53 new ongoing full-time jobs and boost processing capacity for glass and organic waste by up to 337,000 tonnes annually.</p> <p>In addition, they will enhance the quality of up to 325,000 tonnes of recycled glass and organic materials each year, making them suitable for reuse in new products.</p>	
<p>Waste to Energy Fund – Bioenergy</p>	<p>In 2024–25, the Waste to Energy Fund – Bioenergy stream marked a significant milestone with the completion of 8 projects, including 7 under Stream 1. These Stream 1 projects delivered robust business cases and case studies that will inform future investment and guide Sustainability Victoria’s strategic planning.</p> <p>A major achievement this year was the commissioning of the first Stream 2 bioenergy facility – Australian Consolidated Milk’s bioenergy plant, now fully operational and contributing to Victoria’s renewable energy capacity.</p> <p>In total, 25 bioenergy projects have received \$8.5 million in grant funding. The remaining 17 projects are on track for completion in 2025–26, with additional Stream 2 plants expected to come online, further advancing Victoria’s transition to a circular, low-emissions economy.</p>	
<p>Asbestos Disposal Management Plan</p>	<p>The Asbestos Disposal Point program is providing local, accessible options for communities to safely dispose of small quantities of non-friable, packaged asbestos. Located at existing waste facilities, these sites temporarily store asbestos before transferring it to landfill.</p> <p>The pilot program successfully launched 3 disposal points in regional Victoria, testing the infrastructure, systems, standard operating procedures, and communication resources developed by Sustainability Victoria. During 2024–25, the pilot sites supported 285 customers in disposing of nearly 18 tonnes of non-friable asbestos. All 3 sites will continue offering this service beyond the pilot phase.</p> <p>Insights from the pilot informed the August 2024 launch of the Asbestos Disposal Point Grants round. In December 2024, \$314,000 was awarded to support the establishment of new disposal sites in metropolitan and peri-urban Melbourne during 2025–26.</p>	

Program/service name	Performance in 2024–25	SV2030 impacts
<p>Circular Economy Business Innovation Centre (CEBIC)</p> <p>Circular Economy Business Support Fund</p> <p>Circular Economy Innovation Fund</p> <p>Circular Economy Innovation Fund – Capability Building</p>	<p>The Circular Economy Business Innovation Centre (CEBIC) program has played a key role in driving circular innovation across industry by reducing waste and extending the lifespan and value of products. In the past year alone, the program engaged over 2,700 professionals through thought leadership, training, and networking opportunities – enhancing industry understanding of circular economy opportunities.</p> <p>An evaluation of the program was conducted this year. Between 2020 and 2024, CEBIC delivered more than 50 capability-building activities, reaching 8,000 professionals. Participants reported a 95% increase in their capacity to act within the circular economy. The Centre also supported the development of 3 sector-based circular action roadmaps and facilitated 11 industry-led research projects.</p> <p>The Circular Economy Innovation Fund supported 7 additional projects aimed at addressing capability gaps within industry and empowering more businesses to act. These initiatives delivered significant impact, including:</p> <ul style="list-style-type: none"> • development of the Country-Centred Circular Economy Framework by the Federation of Victorian Traditional Owner Corporations • launch of the internationally renowned CIRCO training program by Planet Ark • upskilling of over 100 SMEs in shopping centres by Reground, resulting in the diversion of 170,000 tonnes of waste from landfill. <p>All 51 projects funded through the Circular Economy Innovation Fund and Business Support Fund have now been completed, collectively leveraging \$17.2 million in private investment. Key outcomes include:</p> <ul style="list-style-type: none"> • 340 new partnerships and collaborations • 226 new circular jobs created • 55,800 tonnes per year of increased capacity to extend the life and value of materials • 107,800 tonnes of waste avoided from landfill or other waste destinations • 170,000 tonnes of waste diverted from landfill • 262,000 tonnes of greenhouse gas emissions avoided or reduced • 506 circular solution ideas generated • over 140 new circular products and services developed. <p>Businesses have used the funding to refine processes, expand solutions, and attract further investment. Notably, 84% of surveyed participants continued their projects beyond the funding period, and 69% secured additional investment to further develop or scale their solutions.</p>	

Key



Jobs and return on investment





Retaining value from our resources









Reduced emissions



Resilient and healthy Victorian communities

Program/service name	Performance in 2024–25	SV2030 impacts
Circular government procurement	<p>SV expanded on the existing Buy Recycled service, now Buy Circular, to support governments to consider reused materials, materials efficiency, design for disassembly, product repair and products as a service – alongside recycled materials – in infrastructure, built environment, landscaping and parks projects. It also focused on supporting suppliers to transition their products and approach to market to consider more circular attributes of their products.</p> <p>This year the service delivered its largest showcase event yet, at Bunjil Place within the City of Casey, welcoming more than 175 council officers, suppliers, industry leaders, state government and Australian Government representatives. From event attendees polled, 92% found the Buy Circular Service 'useful' or 'very useful' in supporting their procurement of recycled or circular products, 85% indicated they intended to review or update their procurement processes and procure recycled or circular products in their next procurement.</p> <p>The Buy Circular Champions Network continued to grow, with 40 champions appointed across metropolitan and regional councils. The champions are collaboratively working to develop templates and resources that will be shared across all Victorian councils with a focus on procurement policy, tender questions, circular economy metrics, materials exchange, and a recycled product database, which includes council contacts to encourage knowledge sharing.</p>	
Circular Economy Facilitation Service	<p>In 2024–25, the Circular Economy Facilitation Service continued to support the growth of Victoria's circular economy by guiding projects from early-stage enquiry through to commissioning and reinvestment. The team provided free, tailored support to help proponents reach financial close, offering market insights, identifying funding opportunities, advising on planning and environmental requirements, and connecting stakeholders with government, industry, and research partners.</p> <p>This hands-on assistance helped unlock progress across a range of circular economy initiatives, including Australian Paper Recovery's Advanced Chemical Recycling Demonstration Plant, which remains under contract and is expected to reach completion in 2025–26. The project represents a promising step forward in chemical recycling infrastructure and soft plastics recovery.</p> <p>By simplifying government processes and fostering innovation, the service continues to accelerate circular economy outcomes, supporting resource efficiency, and stronger collaboration across industry, government and communities.</p>	

Program/service name	Performance in 2024–25	SV2030 impacts
Circular Economy Markets Fund – Materials	<p>Sustainability Victoria continued to deliver the Markets Acceleration Program (MAP) to support innovation and development of end markets for recycled materials. Part of this program, the Circular Economy Markets Fund – Materials provided funding of \$4.023 million for 19 projects across two funding streams to support the development, demonstration, validation and commercialisation of new products containing recycled materials.</p> <p>All 19 projects were completed by end 2024–25. Collectively, these projects represent more than 17 unique partnerships between research institutes and industry, 21.98 tonnes of recycled materials used in lab-scale and demonstration projects and 34 educational/information products developed. Seven of these projects have gone on to receive additional funding for extension activity.</p>	 
Circular Economy Markets Fund – Organics Circular Economy Markets Fund – Investment Facilitation Grant	<p>In 2024–25, the Circular Economy Market Development – Organics program built on progress to deliver strong market outcomes, with 11 of 12 funded projects now complete. Collectively, these projects have created or strengthened 13 distinct end markets for recycled organics, including sports fields, recreation reserves, viticulture, and urban amenity.</p> <p>The program supported the improvement of 52,000 tonnes of processing capacity, contributing to better resource recovery and circular outcomes. Over the financial year, the fund leveraged \$1.69 million in industry co-investment, demonstrating strong private sector engagement.</p>	 
Circular Economy Organics Trial Extensions	<p>Six grants were awarded to extend the management of and data collection for existing recycled organics on-farm trials for another year. Soil takes many years to improve, so the additional data is valuable in providing farmers with the information they need to adopt recycled organics use on their farms.</p> <p>A highlight was the ongoing support for the longest-running organics trial in Victoria, which has been continuously managed for 6 years. Soil test and yield data from this trial will be presented at an organics symposium in September 2025.</p>	 

Key



Jobs and return on investment










Retaining value from our resources





Reduced emissions



Resilient and healthy Victorian communities

Program/service name	Performance in 2024–25	SV2030 impacts
Circular Economy Organics Council Fund	<p>Eight councils were funded to increase the use of compost derived from their kerbside food and garden organics (FOGO) collections. The fund aimed to grow the urban and amenity market for recycled organics and to raise householders' awareness about where their FOGO goes and what it can be used for.</p> <p>Some highlights include compost being applied to 85 roundabouts in Brimbank, and compost being utilised for the redevelopment of an iconic park and playground in Geelong. Outcomes will be communicated as case studies in the 2025–26 financial year.</p>	 
Household Detox Program (Detox your Home)	<p>In 2024–25, SV's household hazardous waste collection service was scaled down due to a reduced budget. To improve program efficiency, the Detox your Home initiative ceased collecting paint, batteries, and fluorescent lights at permanent collection sites, as these items can now be disposed of through alternative programs.</p> <p>The team also adjusted event operations by reducing the collection of low-toxicity materials, allowing greater capacity for highly hazardous and toxic waste.</p> <p>Over the year, 25 Detox your Home events were held, attended by 5,901 households, resulting in the collection of 130.4 tonnes of hazardous waste.</p>	
Circular Economy Organics Sector Transformation Fund	<p>In 2024–25, Sustainability Victoria has continued its collaboration with the organics recycling sector, supporting its ongoing expansion and transformation to meet the Victorian Government's landfill diversion targets for organics.</p> <p>Under the Markets Acceleration Program, 6 projects were funded to enhance organics processing capacity and capability. Two of these projects have now been completed. With the Swan Hill facility (finalised in June 2025) establishing a regional hub that will not only support the council's FOGO system rollout but also serve as a model and resource for neighbouring councils as they develop and implement their own kerbside services.</p> <p>Three projects are on track for completion by September 2025. One final project has been granted an extension, with completion now expected by February 2026.</p>	 
Circular Economy Research and Development Fund	<p>Sustainability Victoria continued to deliver the Markets Acceleration Program to support end markets for recycled materials. Part of this program, the Circular Economy Research and Development Fund – Materials, provided funding of \$2.134 million across 10 research projects aimed at developing products made from recycled materials.</p> <p>All 10 projects were completed by end 2024–25. Collectively, these projects have resulted in 16 unique partnerships between research institutes and industry, 11 new products, and 21 educational/information products.</p>	 

Program/service name	Performance in 2024–25	SV2030 impacts
<p>Recycling Modernisation Fund – Plastics Technology Stream</p>	<p>In July 2024, the Australian Government announced \$60 million in national funding for advanced and innovative technology projects focused on hard-to-recycle plastics, to be administered by each state and territory.</p> <p>As part of this initiative, two new projects were awarded \$10.4 million in grants in 2024–25 through the Recycling Modernisation Fund – Plastics Technology Stream. These projects are expected to create 22 ongoing full-time jobs and process up to 8,000 tonnes of soft plastics annually.</p>	
<p>Large Energy User Electrification Support Program</p>	<p>Delivered on behalf of DEECA, the Large Energy User Electrification Support Program concluded in 2024–25, supporting 36 grantees across a range of industry sectors. Working with approved supplier consultants, participants completed 73 feasibility assessments spanning 4 key electrification technologies.</p> <p>These studies broadened industry understanding of electrification options – particularly technologies that may not have been previously prioritised.</p> <p>The program delivered valuable insights into both the opportunities and challenges of industrial electrification, uncovering barriers that may have otherwise remained hidden and informing future policy and investment directions.</p>	

Key



Jobs and return on investment



Retaining value from our resources



Reduced emissions



Resilient and healthy Victorian communities

Case study

Sustainability Victoria joins EU Green Week and Circular Summit Fryslân 2025

Sustainability Victoria took a significant step towards global collaboration in sustainable practices by sending a representative to the EU Green Week and Circular Summit Fryslân.

The primary objectives of the visit were to understand the EU's circular economy policy landscape, explore innovations in sustainability, investigate technologies supporting connectivity, examine practices in textiles and circular procurement, and study behaviour change innovations.

The EU Green Week brought together circular economists, business owners, industry leaders, and policymakers for 3 days of intensive knowledge sharing. Key insights centred around the upcoming EU Circular Economy Act, focus on product design, right to repair, and public procurement, emphasis on recycled material use and creation of single markets for waste, and recognition of grassroots movements and individual champions.

The introduction of digital product passports for textiles in the EU, the need to support the bioeconomy and its integration with circular economy principles, the role of public procurement in driving demand for recycled and circular products, and the importance of the EU's Circular Economy Stakeholders platform for knowledge sharing were earmarked for consideration for potential program implementation in Victoria.

The Circular Summit Fryslân highlighted regional approaches to circular economy. Site tours featured OPNIEUW!'s furniture upcycling and Leeuwarden municipality's office renovation using 80% reused and recycled materials, while speakers demonstrated the impact of cities and regions in driving circular economy.

This exercise in international engagement provided Sustainability Victoria with networks, knowledge, and benchmarks to better understand current circular economy practices within the EU and their application in a Victorian context.



SV is driving the uptake of key circular behaviours in our communities


Empowering local action remained central to our work this year, with a strong focus on community-driven solutions that make circular behaviours part of everyday life. Through collaboration with councils, First Peoples organisations, community organisations and regional partners, we helped activate place-based circular economy initiatives and shared successful local models across the state. We expanded the ResourceSmart Schools (RSS) program to embed circular thinking into education, creating future champions of sustainability while maintaining the strength of the existing platform.

Building on momentum already present in many communities, we identified key behaviours that will be critical to Victoria's circular transition – laying the foundation for targeted interventions and support through our Behaviour Change Roadmap. We also began working with sectors such as events and tourism to help demonstrate visible, relatable circular practices to the wider public. These efforts are helping to normalise circular behaviours across Victoria, while creating the tools, insights and partnerships needed to scale impact over time.

2024–25 targets

Outcome	Target	Unit	Target measure
336	300	#	Circular economy jobs (permanent and temporary)
546	600	#	Victorian schools participating in the ResourceSmart Schools program (Budget Paper 3)
9,398,306	8,500,000	kWh	Energy saved by Victorian schools participating in the ResourceSmart Schools program (Budget Paper 3)
5,901	5,000	#	Victorians safely disposing of their household chemicals at a Detox your Home event

Related programs and services

Program/service name	Performance in 2024–25	SV2030 impacts
Circular Economy Household Education Fund	All projects funded under the Circular Economy Household Education Fund are complete. Council and alpine resorts used SV's Small Acts, Big Impact campaign materials to educate their communities and improve recycling behaviours. City of Stonnington saw a 43% increase in food and garden organics (FOGO) services being provided to multi-unit dwellings and has seen an increase in FOGO tonnage collections of 12% with minimal contamination rates. Mitchell Shire has seen 40% diversion of food and garden organics from landfill.	

Key



Jobs and return on investment






Retaining value from our resources






Reduced emissions



Resilient and healthy Victorian communities

Program/service name	Performance in 2024–25	SV2030 impacts
ResourceSmart Schools	<p>In 2024–25, 546 schools participated in ResourceSmart Schools (RSS), saving almost 9.4 million kWh of energy in 2024, over \$3.15 million on yearly energy bills, and avoiding more than 8,138 tonnes of greenhouse gas emissions. SV delivered 39 professional learning sessions and workshops to help schools implement sustainability actions with 1,116 participants.</p> <p>SV delivered the 2025 ResourceSmart School Awards on 5 June 2025 at the MCG. In 2025, there were 85 entries from 54 schools with 31 schools selected as finalists.</p> <p>In December 2024, the ResourceSmart Schools program was accredited as a Greening Education Partnership (GEP) program by UNESCO. The GEP is a global initiative that takes a whole-of-system approach to support countries to tackle the climate crisis by harnessing the critical role of education. The RSS program will be a part of the announcement scheduled prior to the 2025 COP meeting in November.</p>	
Circular Economy Communities Fund	<p>In 2024–25, SV published the Community Circular Economy Guides to support groups and organisations to launch local circular economy initiatives. Based on insights from the Community Economy Communities Fund, the Guides aim to build on its momentum by boosting local capacity and participation. The Guides have been downloaded 848 times.</p> <p>SV’s Circular Economy webinar series engaged over 400 participants from councils, community groups, and social enterprises, showcasing 15 organisations delivering circular outcomes. With a 65% attendance rate and strong feedback, the series equipped communities with practical tools and real-world examples to lead local circular economy initiatives.</p>	
Community Energy Electrification Program	<p>In 2025–26, the Community Electrification Engagement Program (CEEP) will fund 6 community organisations to run place-based energy literacy programs to accelerate the uptake of electrification upgrades in Victorian households. Funded programs will educate households on the benefits of replacing gas appliances with efficient electric alternatives and how to access Victorian Government electrification incentives such as the Victorian Energy Upgrades (VEU) Program, the SEC Electric Home Planner and Solar Victoria rebates.</p>	

Program/service name	Performance in 2024–25	SV2030 impacts
Circular Economy Councils Fund	<p>Over 4 years, the Circular Economy Councils Fund demonstrated a shift in how circularity is understood, trialled, and embraced at the local level. The program successfully engaged all 79 councils and the Alpine Resorts in Victoria through grants, information sessions and annual capability-building events. Across 3 grant rounds, the program funded 38 feasibility studies and 27 implementation projects. Designed to remove risk, support local innovation, and unlock regional solutions, the program backed practical interventions with long-term value including 31% growth in recovered material markets, 52% in other government investment leveraged and 94% capacity increase for organics processing.</p> <p>The projects diverted almost 1,500 tonnes of organics and over 3,500 tonnes of non-organic material from landfill. Funded projects advanced capability building, cross-council collaboration, and local solutions designed for long-term change. The Councils Fund closed in 2025.</p>	
Planning the next wave of community behaviour change and circular actions	<p>In 2024–25 we developed the Behaviour Change Roadmap to identify 10 high-priority, 20 medium-priority and 8 lower-priority actions that SV can take to drive circular behaviour change in Victorian citizens in the coming two years. The Roadmap explores behaviours, barriers and potential interventions for 6 priority material streams. Work will commence in 2025–26 to implement recommendations from the Roadmap, including benchmarking circular behaviours, exploring and trialling interventions for textiles and electronic waste, and informing future budget bids.</p>	
Country-Centred Circular Economy	<p>Developed Country-Centred Circular Economy frameworks to support regional circular economy transitions in partnership with the Federation of Victorian Traditional Owner Corporations and other key stakeholders.</p>	

Notes

600 Victorian schools participating in the ResourceSmart Schools program (BP3).

While school recruitment progressed in line with annual targets overall, systemic challenges –such as high teacher turnover, limited digital access, and provider staffing issues in Barwon Southwest; impacted final-quarter engagement. Strategic adjustments, including streamlined participation pathways and direct regional management by SV, will be implemented to strengthen delivery in 2025–26.

Energy saved by Victorian schools participating in the ResourceSmart Schools program (BP3)

Participating schools achieved 111% of the annual kWh savings target, reflecting strong engagement from long-term program participants. Consistent use of the RSS online platform enabled schools to effectively implement and track energy-saving initiatives.

5,000 Victorians safely dispose their household chemicals at a Detox your Home event.

Originally, 22 Detox your Home (DyH) events were planned for the financial year. However, due to increased capacity and community demand, 25 events were successfully delivered. This resulted in a total of 5,901 participants safely disposing of household chemicals: exceeding the initial target of 5,000 attendees.

Case study

Hitting back at waste at the Australian Open

Sustainability Victoria entered a strategic partnership with Tennis Australia to 'hit back at waste' and expand the reusables program at the Australian Open 2025. The initiative delivered on SV's strategic priority of driving the uptake of key circular behaviours and building SV's reputation among industry and government stakeholders.

Reusable cups with SV branding, manufactured locally by bettercup, were collected and washed on-site 69,000 times across Garden Square and the Courtside Bar preventing approximately 552 kilograms of single-use plastic waste. A total of nearly 137,000 reusable items, including cups, bowls and plates, were washed for reuse during the three-week tournament – almost double the result from 2024 – with approximately 1.6 tonnes of single-use items avoided.

SV ran a high-impact communications campaign delivered across SV and Australian Open channels. Bespoke creative encouraged Victorians to 'hit back at waste' by choosing reusables and was seen more than 1.4 million times. Total brand and partnership exposure reached over 2.3 million impressions.

The partnership demonstrated how major events can drive public uptake of reuse and contribute to Victoria's shift toward a low-waste future.



Operational Excellence

In 2024–25, SV continued to focus on optimising service offerings, ensuring they are streamlined, value-adding and customer-centred.

Priorities	Performance in 2024–25
People	<p>Proactive workforce planning ensured staff were informed about extensions and natural endings of fixed-term contracts, promoting transparency and retention. In response to Executive Leadership Team (ELT) departures in Q3 and Q4, the organisation transitioned to a smaller, more focused ELT structure effective from 1 July 2025, with associated reporting line changes.</p> <p>We made significant progress towards the Diversity and Inclusion Plan, including consolidating 6 working groups into one central network focused on implementation and action.</p> <p>We continued to support staff wellbeing throughout 2025 in response to the changing operating environment and 2024 People Matter Survey results. Wellbeing initiatives included targeted workshops, respectful workplace behaviour training, guest speakers, flu vaccinations, learning days, workload prioritisation, and mental health and skin check campaigns.</p>
Process	<p>We enhanced the maturity of the SV Portfolio Management Office (PMO) function, particularly in capability building. Our efforts included developing a library of guidance resources, holding quarterly PMO sessions for information sharing, and creating structured learning pathways to improve project management skills across SV. Monthly PMO reports now provide clear insight into and analysis of the portfolio and identify emerging issues and risks.</p> <p>All organisational policies were reviewed and assessed to ensure compliance and alignment with Standing Directions and VPS policies. A broader review is currently underway to identify opportunities for policy consolidation, reduction, and streamlining future reviews and updates.</p> <p>We also reduced single point dependencies in the Tech One system and created standard operating procedure documents to support capability uplift and retention of system knowledge and use. Online workflows were created for relevant People and Culture processes.</p>
Technology	<p>We cleansed our marketing and CRM databases and implemented integration between the two systems. We have enriched our CRM dataset, giving us a more holistic single view of our stakeholders.</p> <p>We also expanded our adoption of Microsoft Copilot’s generative AI technology and provided training to staff aligned with VPS guidelines (Guidance for the safe and responsible use of generative artificial intelligence in the Victorian public sector).</p> <p>Our work in 2024–25 focused on operationalising our enterprise data platform, change management and awareness. In 2025–26, we will continue to increase our data maturity in line with our enterprise data roadmap.</p>

Performance reporting (financial)

Five-year financial summary

Table 1: Five-year financial summary and current year financial review

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Income from Government	54,702	86,499	80,970	79,214	48,119
Total income from transactions	58,060	93,102	86,602	83,516	51,863
Total expenses from transactions	(56,085)	(89,783)	(84,244)	(84,914)	(47,117)
Net result from transactions	1,975	3,318	2,358	(1,398)	4,746
Net result for the period	1,535	1,187	2,545	(997)	4,646
Net cashflow from operating activities	(20,730)	8,108	(19,247)	22,816	28,929
Total assets	74,239	101,438	109,182	127,175	93,897
Total liabilities	(46,236)	(79,970)	(82,839)	(104,439)	(70,164)

Current year financial review

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 the agency.

Financial performance and business review

In 2024–25, SV recorded a net result from transactions surplus of \$1.98 million, which is a decrease of \$1.34 million compared to the prior year. Income from transactions decreased by \$35.04 million (38%) and total expenses from transactions decreased \$33.70 million (38%).

Financial position – balance sheet

Total assets decreased by \$27.20 million and total liabilities decreased by \$28.73 million compared to the prior year.

Cash flows

SV had an operating cash outflow of \$20.73 million during the year (2023–24: operating cash inflow of \$8.11 million) attributable to declining project portfolio which is funded in advance of expenditure.

Significant changes in financial position

SV's annual funding allocation derived from the Municipal and Industrial Waste Levy was reduced significantly, by approximately 21%, from \$18.06 million in 2023–24 to \$14.26 million in 2024–25. This contributed to a reduced net result from transactions surplus compared to the prior year and sets a new base funding amount for SV moving forward.

Significant changes or factors affecting performance

There are no changes or factors affecting performance to report.

Capital projects

In 2024–25, SV did not have any capital projects with a total estimated investment of \$10 million or more.

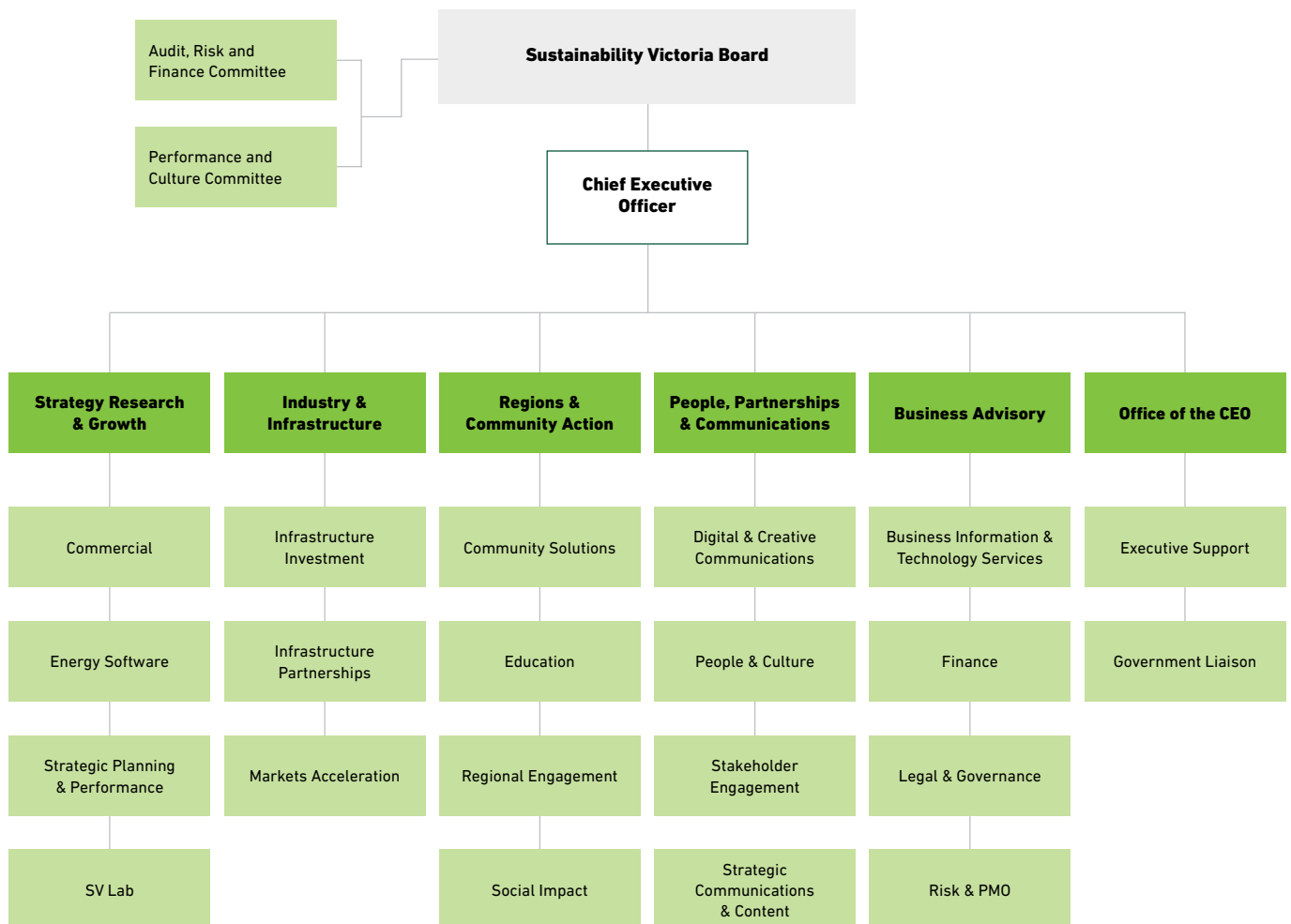
Disclosure of grants and transfer payments

Please refer to Appendix 3.

Governance and organisational structure

Organisational structure

Figure 1: SV's organisational structure as at 30 June 2025



Our Board

As set out in the SV Act, SV is governed by a Board whose members are appointed by the Minister for Environment.

The Board:

- sets SV's strategic direction, objectives and performance targets
- appoints the CEO
- monitors operational and financial performance
- oversees compliance with laws, regulations and other obligations
- sets and monitors internal controls to manage risks
- ensures organisational good conduct and stakeholder relationships
- manages and monitors board and committee conduct and performance.

Board attendance

The Board met 5 times during 2024–25. The attendance of individual members is set out in Table 2.

Table 2: Board attendance in 2024–25

Member	Meetings attended	Number eligible to attend
Johan Scheffer (Chairperson)	5	5
Judith Landsberg (Deputy Chairperson)	5	5
Judi Harris	2	2
Kerry Osborne*	2	3
Neil Pharaoh*	2	3
Mark Wakeham	4	5
Sarah McDowell	5	5

Board members

Table 3: Terms of appointment for Board members

Member	Appointed	End of appointment
Judi Harris**	1 July 2017	30 September 2024
Kerry Osborne*	1 July 2017	30 June 2026
Neil Pharaoh*	1 July 2019	30 June 2026
Johan Scheffer (Chairperson)	1 June 2021	31 May 2026
Judith Landsberg (Deputy Chairperson)	15 June 2021	14 June 2025
Sarah McDowell	15 June 2021	14 June 2025
Mark Wakeham	15 June 2021	14 June 2025

* Terms for Board members Kerry Osborne and Neil Pharaoh ended on 30 September 2024. Both were reappointed to the SV Board on 29 April 2025. The timing of reappointment for Board Members Kerry Osborne and Neil Pharaoh meant they were unable to attend the 12 June Board meeting due to prior commitments.

** Judi Harris's appointment to the SV Board ended on 30 September 2024.

Our Board members

Johan Scheffer, Chairperson

Johan Scheffer has a long and distinguished career in education, children's services, policy development, private consultancy and as a Member of the Parliament of Victoria.

Johan brings considerable knowledge and experience in government policy, program management and public administration. Throughout his career, he has made it a priority to engage directly with the communities and organisations affected by government decision-making and has actively engaged in local campaigns.

Johan's work as an MP involved legislation, advocacy and, as chair of Joint Investigatory Committees, directing research and consultation with communities and experts across Australia and internationally.

Johan has a longstanding engagement in environment policy. During his time as the Member for Eastern Victoria he worked with communities and organisations on a broad range of environment issues including forestry, farming, water, coasts, and the uncertain future of the coal industry in the Latrobe Valley and the impact this would have on the local community and on Victoria as a whole.

Judi Harris

Judi Harris brings expertise in education and local government with a strong focus on community engagement. She is a former Mildura Rural City councillor (2008 to 2016) and held the council's environmental sustainability portfolio from 2012 to 2016.

Judi has held numerous board and committee memberships in arts, education and sustainability, including 5 years as deputy chair of the former Mildura Regional Waste Management Group. Her career in education included secondary, adult and tertiary education. Judi tutored for Monash, Deakin and La Trobe Universities mostly in communication studies and professional writing. She then took up educational consulting in the United States of America for 4 years. Judi holds a Bachelor of Arts and a Secondary Teachers Certificate.

Judith Landsberg, Deputy Chairperson

Judith Landsberg has founded and led environmental educational and sustainability initiatives, delivered complex climate and energy projects for industry and government, and an ongoing interest in innovation to mitigate and adapt to climate change.

Judith is currently leading the development of the evidence base for Australia's first National Climate Risk Assessment for the Australian Climate Service. Her experience includes providing tailored climate information to the electricity sector for the Bureau of Meteorology and leading the City of Melbourne team to deliver the Melbourne Renewable Energy Project.

Judith ran Greenrock, a leading sustainability non-profit in Bermuda that provided environmental education and sustainability advocacy, bringing an award-winning, UN-endorsed, environmental education program to Bermuda's schools. She also has experience in education, having taught science in high school, and was manager of scholarships for the General Sir John Monash Foundation.

Judith is an experienced non-profit director. She has a Bachelor of Science in Physics from ANU, a PhD in Physics from Oxford University, and a Master of Environmental Leadership from Duke University. She is a fellow of the Institute of Community Directors Australia.

Kerry Osborne

Kerry's strengths lie in strategic leadership, financial sustainability and positive organisational change. Kerry is the managing partner of the mentoring consultancy The Leader's Mentor. Kerry also holds other board positions (two as chair), some of which are across environmentally sustainable industries.

He has held significant leadership roles across both government and corporate sectors. Prior roles include chief executive of the Courts of Victoria and managing director of CityWide Services, an environmental, engineering and recycling business, owned by the City of Melbourne. Before that, he was the founding CEO of Excell Corporation delivering environmental, facilities management and engineering services to local government across eastern Australia.

Kerry holds a Master of Business Administration (Chicago Booth Business School), is a civil engineer and a Fellow of the Australian Institute of Company Directors.

Neil Pharaoh

Neil Pharaoh has more than 20 years of experience in campaigning, advocacy and stakeholder engagement. He is an experienced senior consulting executive, advising and consulting to improve strategy, impact, outcomes and engagement across both not-for-profit and for-purpose sectors. Neil is the co-founder and director of Tanck, a leading Australian stakeholder engagement B-Corp.

Prior to his current role, Neil worked in various senior fundraising, marketing, communications, campaigns and stakeholder management roles including in education and child welfare and, internationally, in geopolitical risk and international aid and development organisations.

Neil currently serves as a non-executive director for the Victorian Qualifications and Registration Authority, Tactiv Systems and Thorne Harbour Health, and he was a co-founder of both GiveOut and Nexus Australia.

Neil has a Bachelor of Commerce (Accounting and Marketing) and Bachelor of Laws from the Australian National University and is a graduate of the Australian Institute of Company Directors. Neil is a member of the Board's Audit, Risk and Finance Committee.

Mark Wakeham

Mark Wakeham has over two decades' experience working on climate and sustainability policy, campaigns and communications. He is an experienced board director, CEO and changemaker.

Mark has held leadership roles in the Australian environment and union movements including as CEO of Environment Victoria, Australian program director with The Sunrise Project and as senior policy adviser on climate and energy for the Australian Council of Trade Unions.

Mark has deep expertise on climate, energy and sustainability issues, systems and solutions. He currently works as a management consultant for purpose-focused organisations. As well as being on the SV Board, Mark is a board director for the Energy and Water Ombudsman Victoria.

Mark holds a Bachelor of Arts (History) and Commerce (Economics) and a Graduate Diploma in Adult Education. He is a graduate of the Australian Institute of Company Directors and was awarded a Churchill Fellowship in 2020 to study successful energy transitions.

Sarah McDowell

Sarah McDowell has 19 years of experience in energy policy and regulation in Australia. Currently serving as a commissioner at Energy Safe Victoria and as a consultant, Sarah has extensive experience in developing and implementing policies and programs focused on enabling renewable energy in our grid and driving energy-efficient outcomes in our industries and communities.

Before her commission appointment, Sarah led the energy division at Victoria's utility regulator, the Essential Services Commission. During this time, Sarah oversaw both a record growth in licences issued to renewable energy generators and the reform of Victoria's electricity network rules to enable more distributed energy resources across Victoria's grid.

Sarah's previous roles include advising government on energy efficiency policies, including the Victorian Energy Upgrades program. She has also worked at the Australian Energy Regulator, advising its board for 6 years on regulatory matters.

Sarah holds qualifications in economics, politics and law and is a member of SV's Audit, Risk and Finance Committee.

Board committees

The Board has two committees – the Audit, Risk and Finance Committee and the Performance and Culture Committee.

Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee is established in accordance with the requirements of Standing Direction 2018 under the *Financial Management Act 1994* (Section: 3.2.1: Audit Committee). All members of the committee are independent within the definition of the guidance on the Standing Direction and are not involved in the day-to-day management of SV.

The committee has adopted terms of reference that set out its roles and responsibilities under Standing Direction 3.2.1.1. Its key responsibilities are to:

- review and report independently to the Board on the annual report and all other financial information published by SV

- assist the Board in reviewing the effectiveness of SV's internal control environment covering:
 - effectiveness and efficiency of operations
 - reliability of financial reporting
 - compliance with applicable laws and regulations
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors
- oversee the effective operation of the risk management framework.

Appointments to the Committee are made by resolution of the Board, for an initial period of 3 years. The committee met 4 times in 2024–25. Attendance is listed in Table 4.

Table 4: Audit, Risk and Finance Committee membership and attendance in 2024–25

Member	Meetings attended	Eligible to attend
Kerry Osborne (Chair until 30 September 2024)	1	1
David Colliver (independent member)	4	4
Neil Pharaoh	1	1
Sarah McDowell (appointed Chair from 30 September 2024)	4	4
Mark Wakeham	1	3
Judith Landsberg	2	3
Johan Scheffer	4	4

Performance and Culture Committee

The primary responsibility of the Performance and Culture Committee is to assist the Board to fulfil its corporate governance responsibilities by:

- monitoring organisational performance
- overseeing and guiding CEO performance and remuneration including setting, monitoring and evaluating the CEO Annual Performance Plan

- succession planning and annual program of professional development for the Board and the CEO
- other priority matters related to organisational performance as nominated by the Board or CEO.

The committee met 5 times in 2024–25. Membership and attendance are listed in Table 5.

Table 5: Performance and Culture Committee membership and attendance in 2024–25

Member	Meetings attended	Eligible to attend
Judi Harris (Chair until 30 September 2024)	2	2
Judith Landsberg	5	5
Mark Wakeham (appointed Chair from 30 September 2024)	4	5
Johan Scheffer	5	5
Sarah McDowell	1	3

Risk maturity

SV measures risk maturity yearly using the Victorian Managed Insurance Authority Risk Maturity Benchmark. As of June 2025, SV's risk maturity rating was 82.8% placing SV in the 'embedding' category which represents integrating risk management into agency business structures and processes. This means that SV is using risk management to make informed decisions that will drive good strategic outcomes.

SV's risk maturity rating has demonstrated a consistent positive trend since 2018–19 and remained steady at 82% from 2022 to June 2025.

Our Values and Behaviours

We have a



Growth mindset

We have a spirit of continuous improvement, recognising that how we get there is just as important as what we achieve.

We are



Insightful

We are confident and thoughtful in providing advice, drawing on our knowledge, expertise and a range of perspectives.

We are



Agile

We are flexible, redirecting our focus to where it is needed most.

We are



Courageous

We are bold, speak up, and contribute constructively with positive intention.

Workforce data

Public sector values and employment principles

SV is committed to applying fair merit and equity principles when appointing employees. SV's selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of key selection criteria and other accountabilities, without discrimination. Employees have been correctly classified in workforce data collections.

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability and advocate for public sector professionalism and integrity.

SV has introduced policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. SV has advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and benefits, and how it deals with misconduct.

The public sector values are responsiveness, integrity, impartiality, accountability, respect, leadership and human rights.

Public entities are required to have in place employment processes to ensure that:

- employment decisions are based on merit
- public sector employees are treated fairly and reasonably
- equal employment opportunity is provided
- human rights as set out in the Charter of Human Rights and Responsibilities are upheld
- public sector employees have a reasonable avenue of redress against unfair or unreasonable treatment.

Codes of conduct and standards issued by the VPSC include:

- the Code of Conduct for VPS employees
- the Conflict-of-Interest Policy Framework and the Gifts Benefits and Hospitality Policy Framework.

Diversity and inclusion

In 2024–25, SV made significant strides in embedding diversity and inclusion (D&I). The successful launch of the new amalgamated Diversity and Inclusion Network, which replaced the previous pillar-based structure, is commensurate with changes made within the organisation since the inception of the Diversity and Inclusion pillars in 2021.

The Diversity and Inclusion Network was designed to combine resources and focus on priority activities aligned with the Diversity & Inclusion Strategic Plan 2024–26 and

apply an intersectional lens to activities. Members of the network are now empowered to bring forward ideas, advocate for diversity and inclusion internally and externally, and actively contribute to the completion of strategic actions.

The group has organised activities, guest speakers, and information and resource sharing for 2025 dates of significance including:

- Global Accessibility Awareness Day
- IDAHOBIT (International Day Against Homophobia, Biphobia, and Transphobia)
- Reconciliation Week.

Progress towards gender equality has continued with compliance reporting obligations, including the Gender Equality Action Plan (GEAP), progress reports, and workplace audits. The Commission for Gender Equality in the Public Sector has a prescribed timeline with upcoming compliance requirements that will be informed by organisational consultation. These will include a submission of SV's workforce diversity and inclusion data, which is comprised of our workforce data and employee experience data (i.e. People Matter Survey). In May 2026, we will submit both a progress report on our current GEAP and our new GEAP for the 2026 to 2029 period.

The D&I network is contributing to the progression of our Diversity and Inclusion Strategic Plan Recent actions include:

- the incorporation of D&I into individual Performance and Development Plans
- implementing online training modules from the SBS network
- requesting staff add D&I details to employee systems for greater data transparency
- an ongoing review of recruitment practices.

Workplace wellbeing, health and safety

SV remains dedicated to fostering a proactive culture of wellbeing, health and safety, with ongoing initiatives and strategic planning to create a workplace that prioritises physical and psychological safety for all employees.

The WHS Strategic Plan is designed to support the delivery of SV2030. Wellbeing, Health and Safety (WHS) is foundational to SV's employee value proposition and organisational success. The plan goes beyond compliance, aiming to embed a proactive and thriving WHS culture through 4 pillars:

- Promotion
- Prevention
- Early Intervention
- Response

Key WHS achievements and activities

- Delivered training on mental health literacy and psychological safety.
- Continued SharePoint WHS Toolkit awareness campaign.
- Maintained and enhanced WHS policies and procedures.
- Offered Fitness Passport to all SV employees.
- Completed 21 corrective actions related to hazards, incidents, injuries, near misses, quarterly meeting actions and quarterly workplace inspections.
- Held quarterly WHS committee meetings with SV's Health and Safety Representatives.
- Continued promotion with an increased uptake of the Employee Assistance Program, Acacia.
- Offered on-site flu vaccinations and 55 Skin Cancer Checks.
- Ran October WHS Month to promote wellness both physically and mentally through several programs such as The Black Dog Institute, WorkSafe, Acacia EAP, Better Mind Better Me, and Action for Happiness.

WHS performance

SV uses both 'lead' and 'lag' indicators to measure WHS performance.

Hazards and/or near misses (lead indicators – proactive)

11 hazards or near misses were reported throughout the year. These were all low risk and related to Tailgating and 321E Facilities Maintenance.

Incident and/or injuries (lag indicators – reactive)

5 incidents or injuries were reported throughout the year. These were also low risk and related to:

- a small kitchen fire (microwave) that was put out immediately with no damage
- ergonomic discomfort
- accidents to and from the office – bike related
- psychological injury WorkCover claim (declined).

Table 6: Number of full-time equivalent employees from 2015 to 2024

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
113.9	155.1	177.1	195.1	146.7	140.7	172.6	114.8	108.8	108.2	112

WHS culture

SV's leaders are expected to model and foster a proactive WHS culture. This includes:

- role clarity and accountability for WHS
- executive-level leadership in WHS initiatives
- embedding WHS key performance indicators (KPIs) in performance and development plans
- ensuring broad accessibility of WHS reporting and resources.

Workforce profile

As at 30 June 2025, SV employed 124 staff (113.9 full-time equivalent (FTE)) compared to 167 employees (155.1 FTE) at 30 June 2024 (Table 6). Over the course of the year, SV had a number of projects lapse, which has resulted in a reduction in overall FTE.

The proportion of women was 72.5%, which is an increase of 0.8% compared to June 2024.

Tables 6 and 7 show data on the workforce composition, average salaries by gender, and VPS classification.

Details of employment levels in June 2025 and June 2024

Table 7: Demographic data: Gender June 2025

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Fixed term and casual Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual: FTE
Women	90	81.13	25	18	38.03	47	43.1
Men	34	32.8	16	1	16.8	17	16
Self-described	0	0	0	0	0	0	0
Total employees	124	113.93	41	19	54.83	64	59.1

Note: Table 7 discloses the head count and FTE employees of all active public service employees at SV, employed in the last full pay period in June of the current reporting period (2025), and in the last full pay period in June of the previous reporting period (2024).

Table 8: Demographic data: Gender June 2024

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Fixed term and casual Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual: FTE
Women	120	109.1	25	9	31.7	86	78
Men	47	46	14	1	14.8	32	31.2
Self-described	0	0	0	0	0	0	0
Total employees	167	155.1	39	10	46.5	118	109.2

Table 9: Demographic data: Age in June 2025

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
15–24	0	0	0	0	0	0	0
25–34	18	15.6	5	4	7.6	9	8
34–44	42	38.8	11	3	13.3	28	25.5
45–54	43	40.03	18	10	25.43	15	14.6
55–64	18	16.9	5	1	5.9	12	11
65+	3	2.6	2	1	2.6	0	0
Total employees	124	113.93	41	19	54.83	64	59.1

Table 10: Demographic data: Age in June 2024

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
15–24	0	0	0	0	0	0	0
25–34	37	31.1	1	1	1.6	35	32.8
34–44	59	53.1	10	3	12.5	46	42.8
45–54	46	46.8	16	4	19.0	26	23.9
55–64	21	20.5	9	1	9.8	11	9.7
65+	4	3.6	3	1	3.6		
Total employees	167	155.1	39	10	46.5	118	109.2

Table 11: Classification data: VPS 1–6 grades June 2025

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
VPS 1	0	0	0	0	0	0	0
VPS 2	1	1	0	0	0	1	1
VPS 3	3	3	1	0	1	2	2
VPS 4	26	21.93	3	9	8.93	14	13
VPS 5	69	64.4	27	7	32.3	35	32.1
VPS 6	16	15.6	9	3	11.6	4	4
Total	115	105.93	40	19	53.83	56	52.1

Table 12: Classification data: VPS 1–6 grades June 2024

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
VPS 1	0	0	0	0	0	0	0
VPS 2	0	0	0	0	0	0	0
VPS 3	3	2.4	1	0	1	2	1.4
VPS 4	42	37.3	6	3	8	36	32.6
VPS 5	89	83.8	21	7	26.5	60	56.6
VPS 6	22	21.4	9	0	9	11	10.4
Total	156	144.9	37	10	44.5	109	101

Table 13: Classification data: Senior employees June 2025

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
STS	2	2	1	0	1	1	1
PS	0	0	0	0	0	0	0
SMA	0	0	0	0	0	0	0
SRA	0	0	0	0	0	0	0
Executives*	*7	6	0	0	0	7	6
Other	0	0	0	0	0	0	0
Total senior employees	9	8	1	0	1	8	7

*2 executives were job sharing for 2024–25.

Table 14: Classification data: Senior employees June 2024

	All employees: No. (headcount)	All employees: FTE	Ongoing: Full-time (headcount)	Ongoing: Part-time (headcount)	Ongoing: FTE	Fixed term and casual: No. (headcount)	Fixed term and casual (FTE)
STS	4	4	2	0	2	2	2
PS	0	0	0	0	0	0	0
SMA	0	0	0	0	0	0	0
SRA	0	0	0	0	0	0	0
Executives	7	6.2	0	0	0	7	6.2
Other	0	0	0	0	0	0	0
Total senior employees	11	10.2	2	0	2.0	9	8.2

Yearly salary for senior employees

Table 15 discloses the annualised total salary for executives and senior SV employees, categorised by classification. The salary amount is reported as the full-time annualised salary.

Table 15: Annualised total salary, by \$20,000 bands, for executives and other senior non-executive employees

Income band (salary)	Executives	STS (VPS 7)	PS	SMA	SRA	Other
Less than \$160,000						
\$160,000–\$179,999						
\$180,000–\$199,999		2				
\$200,000–\$219,999						
\$220,000–\$239,999	6					
\$240,000–\$259,999						
\$260,000–\$279,999						
\$280,000–\$299,999						
\$300,000–\$319,999						
\$320,000–\$339,999						
\$340,000–\$359,999						
\$360,000–\$379,999	1					
\$380,000–\$399,999						
\$400,000–\$419,999						
\$420,000–\$439,999						
\$440,000–\$459,999						
\$460,000–\$479,999						
\$480,000–\$499,999						
Total	7	2	0	0	0	0

Executive officer data

An Executive Officer is a person employed as a head or other executive under Part 3, Division 5 of the *Public Administration Act 2004*.

SV's 7 executive officers in 2024–25 were responsible for leading the business and providing oversight of strategy and operations. They all held fixed term positions. Tables 16 and 17 show the breakdown of executive officers by gender and reconciliation of executive numbers.

Table 16: Breakdown of executive officers by gender

Class	Man	Woman	Self-described	Vacancies
SES-3 (E0-1)	1	0	0	0
SES-2 (E0-2)	0	0	0	0
SES-1 (E0-3)	2	4	0	0
STS (VPS-7)	1	1	0	0
Total	4	5	0	0

Table 17: Reconciliation of executive numbers from 2021–22 to 2024–25

	2021–22	2022–23	2023–24	2024–25
Executives	9	7	7	7
Separations	1	2	0	1
Leave without pay	0	0	0	0
Long-term acting arrangements	2	0	0	0
Total executive numbers at 30 June	8	5	7	7

Other disclosures

Local Jobs First

The *Local Jobs First Act 2003* was strengthened in August 2018, consolidating the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG), which were previously administered separately.

Departments and public sector bodies must apply the Local Jobs First Policy to all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, and \$1 million or more for projects in regional Victoria. The MPSG applies to all construction projects valued at \$20 million or more.

For contracts signed before 15 August 2018, the original MPSG and VIPP will continue to apply.

Projects commenced – Local Jobs First Standard

In 2024–25, SV did not start any Local Jobs First Standard projects.

Projects completed – Local Jobs First Standard

In 2024–25, SV did not complete any Local Jobs First Standard projects.

Social Procurement Framework

SV plays a key role in advancing social and sustainable outcomes for Victorians and is fully committed to supporting the Victorian Government's directions under the Social Procurement Framework.

SV's Social Procurement Strategy enables a strategic, agency-wide approach to deliver social and sustainable outcomes in accordance with the framework and beyond.

SV's Social Procurement Strategy prioritises the following policy objectives:

- **Environmentally sustainable business practices**
Outcome: Adoption of sustainable business practices by Victorian Government suppliers.
- **Sustainable Victorian social enterprises and Aboriginal business sectors**
Outcome: Purchasing from Victorian social enterprises and Aboriginal businesses.
- **Women's equality and safety**
Outcome: Gender equality within Victorian government suppliers.

These objectives were selected to align with SV's strategic direction and values and are positioned to advance our identified social procurement opportunities.

SV is committed to pursuing all opportunities to advance social and sustainable outcomes for Victorians. To support SV's Social Procurement Strategy, SV's procurement documentation mandates potential suppliers' outline:

- their Environmental Management System (EMS) policies, practices and targets
- gender equitable business practices
- social procurement policy and practices (where applicable).

At a minimum, 10% of the total weighted evaluation criteria is assigned to social value and/or environmentally sustainable business practices.

Sustainable Victorian social enterprises and Aboriginal business sectors

SV tracks expenditure with Victorian social enterprises and Aboriginal business sectors and has a mandatory social procurement opportunity assessment as part of all procurement planning.

This year, SV engaged with 11 suppliers that were listed on either the Social Traders or Kinaway traders list, with a total spend of roughly \$499,820. SV's procurement policy mandates all catering be sourced from a social benefit supplier where possible. Venue hire, gifts and stationery are also strongly encouraged to be sourced from social benefit suppliers.

Reporting requirements – grants

For grants issued during the 2024–25 financial year, grantees were not required to obtain an interaction reference number. This number is typically generated following engagement with the Industry Capability Network (Victoria).

Government advertising expenditure

In 2024–25, SV received a \$90,000 allocation in the Victorian Government Annual Advertising Plan for the Small Acts, Big Impact behaviour change campaign. This was used to deliver a social media and print advertising campaign in June 2025 on correct battery disposal to reduce battery fires in waste streams.

Consultancy expenditure

Details of consultancies under \$10,000

In 2024–25, there were 4 consultancies costing less than \$10,000 at a total cost of \$22,380.00 (excluding GST).

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

In 2025–25, there were 14 consultancies costing in excess of \$10,000 at a total cost of \$214,045.00 (excluding GST).

Table 18 lists details of these individual consultancies. The details of all consultancies are made available on SV's website through the publication of our annual report.

Table 18: Consultancies valued at \$10,000 or greater in 2024–25

Contract ID	Consultant	Description	Start date	End date	Total fees	Expenditure this year	Future commitments
C-12673	Ecotone Partners Pty Ltd	To implement SV's sustainable finance strategy.	14 September 2022	13 September 2025	428,659	50,760	132,408
C-13129	Cressida Bradley	Develop Content Framework and fact sheets for skills and activities fundamental to circular economy programs.	29 February 2024	6 January 2024	10,950	3,950	-
C-13157	Harford Consulting	Develop a Product stewardship strategic framework, delivered as a written report with supporting visual model.	22 May 2024	15 November 2024	39,070	29,303	-
C-13249	BehaviourWorks Australia	Guidance to SV on household behaviours to focus on aligned with its 3 Year Strategy.	15 October 2024	2 July 2025	32,234	32,234	-
C-13303	Impact Innovation	Facilitate 12 individual assessments with grant recipients using their IC Readiness™ tool to provide a point-in-time assessment of the venture.	24 March 2025	15 June 2025	22,524	22,888	4,141
C-12839	Asterisk One	To develop and deliver a range of tools to audit Detox Your Home mobile events, permanent collection sites, transport, processing and treatment of collected materials.	21 April 2023	28 June 2025	110,000	4,500	34,725

Contract ID	Consultant	Description	Start date	End date	Total fees	Expenditure this year	Future commitments
C-13097	Blue Environment	Analysis of Potential Compliant Uses of Recovered Soils Report.	18 December 2023	7 November 2024	90,343	3,000	-
C-12157	Prensa Pty Ltd	Provide technical expertise to facilitate the implementation of the Asbestos Disposal Management Plan (ADMP) for wrapped and sealed asbestos.	22 October 2021	31 July 2025	121,359	28,820	121,359
C-13136	Randell Environmental Consulting Pty Ltd (REC)	Project direction and documentation review in the Analysis of Potential Compliant Uses of Recovered Soil (APCURS) phase and assist with early Roadmap planning for recovered spoil market development project (Spoils Project).	19 March 2024	23 December 2024	59,260	38,590	2,630

Reviews and studies expenditure disclosure

In 2024–25, 11 non-commercially sensitive reviews and studies were undertaken at a total cost of \$464,983. Details of individual reviews and studies are outlined below.

Name of the review (portfolio(s) and output(s)/ agency responsible)	Reasons for review/study	Terms of reference/scope	Anticipated outcomes	Estimated cost for the year (excl. GST)	Final cost if completed (excl. GST)	Publicly available (Y/N) and URL
State of Sustainability Report 2024 (Social research)	To gather information and insights from the Victorian community. The research gathers attitudes, beliefs and behaviours on a range of topics related to sustainable living. Year on year, the data provides an evidence base to inform government, programs and education/behaviour change campaigns.	An annual online survey among a sample of 2,500 Victorians, aged 16 years and above. The questionnaire is provided to stakeholders for input.	A publicly available report published on the SV website, slide deck, and other materials for stakeholders communicating results and insights from the data. Project set-up for 2025 survey.	\$91,800	\$160,000	Y sustainability.vic.gov.au/research-data-and-insights/research-reports/research-reports/state-of-sustainability-report-2024
Recycled First Local Government – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on sustainable procurement in local government.	Inform future investment and program design.	\$30,000	\$30,000	N
Air Quality Improvement Precincts – Interim Evaluation Report	To inform delivery of second grant round under a TPA with DEECA.	Evaluate the delivery of the first grant round and identify areas for improvement to address undersubscription.	Inform program design.	\$10,000	\$10,000	N
ResourceSmart Schools – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on sustainability in Victorian schools.	Inform future investment and program design.	\$40,000	\$40,000	N
Circular Economy Communities Fund – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements	Evaluate program performance and its broader impact on Victoria's resource recovery rates.	Inform future investment and program design.	\$30,000	\$30,000	N

Name of the review (portfolio(s) and output(s)/ agency responsible)	Reasons for review/study	Terms of reference/scope	Anticipated outcomes	Estimated cost for the year (excl. GST)	Final cost if completed (excl. GST)	Publicly available (Y/N) and URL
Detox your Home – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on the safe disposal of household chemicals within Victoria.	Inform future investment and program design.	\$30,000	\$30,000	N
Education for Waste Minimisation – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on Victorian household waste behaviours.	Inform future investment and program design.	\$38,183	\$38,183	N
Circular Economy Councils Fund – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on Victoria's resource recovery rates.	Inform future investment and program design.	\$80,000	\$80,000	N
Circular Economy Business Innovation Centre (CEBIC) – Final Evaluation Report	To assess program impact and meet Sustainability Fund requirements.	Evaluate program performance and its broader impact on Victoria's resource recovery rates.	Inform future investment and program design.	\$90,000	\$90,000	N
Large Energy User Electrification Support Program – Final Evaluation Report	To assess program impact and meet requirements under a TPA with DEECA.	Evaluate program performance and its broader impact on the progress of electrification in industry.	Inform future investment and program design.	\$10,000	\$10,000	N
Air Quality Improvement Precincts – Final Evaluation Report	To assess program impact and meet requirements under a TPA with DEECA.	Evaluate program performance and its broader impact on air quality in metropolitan Victoria's inner and outer-west.	Inform future investment and program design.	\$15,000	\$15,000	

Information and Communications Technology expenditure

For the 2024–25 reporting period, SV had an approximate ICT expenditure of \$3.9 million, as shown in Table 19.

Table 19: Information and communication technology expenditure

All operational ICT expenditure	ICT expenditure relating to projects to create or enhance ICT capabilities	ICT expenditure relating to projects to create or enhance ICT capabilities	ICT expenditure relating to projects to create or enhance ICT capabilities
Business as Usual (BAU) ICT expenditure	Non-Business as usual (Non-BAU) ICT expenditure Total = Opex and Capex expenditure	Operational (Opex) expenditure	Capital (Capex) expenditure
\$3,720,181	\$198,327	\$180,784	\$17,543

SV's IT capability was enhanced in 2024–25 through:

- adopting modern AI-based productivity tools to increase staff productivity
- delivering an ongoing continuous improvement program of work to digitise key business processes, focusing on corporate functions
- optimising our business continuity and disaster recovery framework, refining our approach to business resilience
- implementing integration between our marketing automation and customer relationship management platforms to provide a single view of our stakeholders
- simplifying our technology estate through decommissioning of legacy software and hardware solutions
- updating our standard operating environment as part of our ongoing device modernisation program
- onboarding a new cybersecurity training program deployed on our new learning management system
- enhancing in-office audiovisual services to improve our hybrid working experience
- continuing investment in increasing our information security maturity levels in accordance with the Essential 8 Framework and incorporating recommendations from external reviews.

Major contracts

A 'major contract' is a contract entered into during the reporting period valued at \$10 million or more. SV did not award any major contracts during 2024–25.

Freedom of information

The *Freedom of Information Act 1982* (the FOI Act) allows the public a right of access to documents held by SV. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by SV. This includes documents both created by SV or supplied to SV by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The FOI Act allows SV to refuse access, either fully or partially, to certain documents or information.

Examples of documents that may not be accessed include:

- cabinet documents
- some internal working documents
- law enforcement documents
- documents covered by legal professional privilege, such as legal advice
- personal information about other people
- information provided to us in confidence
- information that is confidential under another Act.

Under the FOI Act, the allowable processing time for FOI requests is 30 days. However, when external consultation is required, the processing time is 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement, this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied with a decision made by us, under section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at ovic.vic.gov.au. From 1 July 2025 an application fee of \$33.60 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to SV's Freedom of Information Officer, as detailed in s17 of the FOI Act.

When making an FOI request, applicants should ensure requests are in writing and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of SV should be addressed to:

Freedom of Information Officer
Address: Sustainability Victoria, Level 12,
321 Exhibition Street Melbourne Victoria 3000
Telephone: (03) 8626 8700
Email: FOI@sustainability.vic.gov.au

FOI statistics and timelines

In 2024–25, SV received one FOI application by direct request from the general public. We did not have the documents requested as they had been part of a DEECA program. The applicant made a formal complaint at OVIC. We have supplied all requested documents to OVIC and as at 30 June 2025 are waiting on a decision from OVIC.

In April 2024, an FOI request was referred from DEECA from a State Member of Parliament to SV. For the referred request, one document was located and SV decided to withhold the document from disclosure. A formal complaint was made by that State Member. On 28 May 2025, a decision by OVIC was made to partially release the document redacting those parts of the document that OVIC found to be exempt from disclosure, and as at 30 June 2025, a decision on whether to repeal the decision is pending.

All FOI decisions were made within the statutory time frame of 30 days, and all subsequent enquiries were made promptly. The time taken to finalise requests in 2024–25 was 13 days.

At the date of 30 June 2025, no requests were subject to appeal to VCAT.

Further information

Further information on the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act and ovic.vic.gov.au.

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by SV and are available on request, subject to the provisions of the FOI Act:

1. A statement that declarations of pecuniary interests have been duly completed by all relevant officers.
2. Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.
3. Details of publications produced by SV about itself, and how these can be obtained.
4. Details of any major reviews carried out in respect of the operation of SV.
5. Details of major research and development activities undertaken by SV.
6. Details of major promotional, public relations and marketing activities undertaken by SV to develop community awareness of our services.
7. Details of assessments and measures undertaken to improve the occupational health and safety of employees.
8. A general statement on industrial relations within SV and details of time lost through industrial accidents and disputes.
9. A list of major committees sponsored by SV, the purposes of each committee and achievements met.
10. Details of overseas visits undertaken.
11. Details of changes in prices, fees, charges, rates and levies charged for our services.
12. Details of all consultancies and contractors, including services provided and expenditure committed to for each engagement.

The information is available on request from our FOI Officer (identified above).

Building Act compliance

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

Competitive Neutrality Policy Victoria

The Competitive Neutrality Policy 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 Policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

SV complies with the Competitive Neutrality Policy in respect of its significant business activities.

Public Interest Disclosures compliance

The *Public Interest Disclosures Act 2012* (PID Act) encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The PID Act provides protection to people who make disclosures in accordance with the PID Act and establishes a system for the matters disclosed to be investigated and rectified.

SV does not tolerate improper employee conduct, nor taking reprisals against those who come forward to disclose such conduct. SV is committed to transparency and accountability in our administrative and management practices and supports 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.

Reporting procedures

SV is not able to receive protected disclosures. However, you can make a protected disclosure about us or our Board members, officers or employees by contacting the Independent Broad-based Anti-corruption Commission (IBAC) as follows:

Independent Broad-based Anti-corruption Commission (IBAC)
Address: Level 1, North Tower, 459 Collins Street, Melbourne
Victoria 3000

Website: ibac.vic.gov.au

Phone: 1300 735 135

Email: Secure email disclosure process, which also provides for anonymous disclosures, accessible via IBAC website.

Further information

Our Public Interest Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by us or any of our employees and/or officers, are available on our website at sustainability.vic.gov.au.

Compliance with the Disability Act 2006

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

SV is taking all practical measures to comply with its obligations under the Act. This includes reducing barriers to accessibility of our publications, services and facilities, obtaining and maintaining employment, promoting inclusion and participation and achieving tangible changes in attitudes and practices that discriminate against people with a disability.

Disclosure of emergency procurement

In 2024–25 reporting period, SV did not activate any emergency procurement in accordance with the requirements of government policy and accompanying guidelines, resulting in nil spending for emergency procurements.

Disclosure of procurement complaints

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

SV did not receive any formal complaints through its procurement complaints management system in 2024–25.

Environmental reporting

SV's office-based environmental impacts are reported in Appendix 2.

Privacy and Data Protection Act

SV collects and uses customer information according to our Privacy Statement and the *Privacy and Data Protection Act 2014*. For a copy of the Privacy Statement, visit sustainability.vic.gov.au, call (03) 8626 8700 or email privacy@sustainability.vic.gov.au.

SV received 2 privacy enquiries in 2024–25. Details are:

- Requesting SV to remove all or any personal information being held in respect of the individual.
- A request for personal information. This request was from a Victorian Council and while it came through the privacy request email, this request was referred to the appropriate team and information was provided.

Annual financial statements

How this report is structured

Sustainability Victoria 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 Sustainability Victoria's stewardship of resources entrusted to it:

Financial statements

Comprehensive Operating Statement

Balance Sheet

Cash Flow Statement

Statement of Changes in Equity

Notes to the financial statements

1. About this report

The basis on which the financial statements have been prepared and compliance with reporting regulations.

2. Funding delivery of our services

Income and revenue recognised from taxes, grants, sales of goods and services and other sources

2.1 Summary of income that funds the delivery of our services

2.2 Government grants

2.3 Revenue from other transactions

3. The cost of delivering services

Operating expenses of Sustainability Victoria

3.1 Expenses incurred in delivery of services

3.2 Grant expenses

3.3 Other operating expenses

4. Key assets available to support output delivery

Land, property, investment properties, biological assets, intangible assets, investments accounted for using the equity method, investments and other financial assets, and acquisition and disposal of entities

4.1 Total property, plant, and equipment

4.2 Investments and other financial assets

5. Other assets and liabilities

Working capital balances, and other key assets and liabilities

5.1 Receivables

5.2 Payables and contract liabilities

5.3 Other non-financial assets

Notes to the financial statements (continued)

6. Financing our operations

Borrowings, cash flow information, leases and assets pledged as security

- 6.1 Borrowings
- 6.2 Leases
- 6.3 Cash flow information and balances
- 6.4 Commitments for expenditure

7. Risks, contingencies, and valuation judgements

Financial risk management, contingent assets and liabilities as well as fair value determination

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

8. Other disclosures

- 8.1 Ex-gratia expenses
- 8.2 Responsible persons
- 8.3 Remuneration of senior executive service
- 8.4 Related parties
- 8.5 Remuneration of auditors
- 8.6 Subsequent events

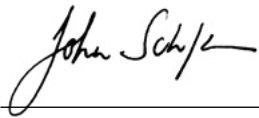
Declaration in the financial statements

The attached financial statements for Sustainability Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer 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 and cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and the financial position of Sustainability Victoria as at 30 June 2025.

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

We authorise the attached financial statements for issue on 3 October 2025.



Johan Scheffer

Chair of the Board
Sustainability Victoria
Melbourne

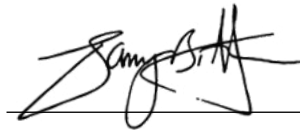
3 October 2025



Matthew Genever

Chief Executive Officer
Sustainability Victoria
Melbourne

3 October 2025



Garry Button

Chief Financial Officer
Sustainability Victoria
Melbourne

3 October 2025

Independent Auditors Report



Independent Auditor's Report

To the Board of Sustainability Victoria

Opinion	<p>I have audited the financial report of Sustainability 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• declaration in the financial statements. <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>
Board's responsibilities for the financial report	<p>The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report


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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

MELBOURNE
9 October 2025



Timothy Maxfield
as delegate for the Auditor-General of Victoria

Sustainability Victoria

Comprehensive Operating Statement (a)

For the financial year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Income from transactions			
Municipal and Industrial Waste Levy	2.1	14,256	18,947
Government grants	2.2	36,710	67,352
Other income from government	2.3	3,736	199
Interest	2.1	3,226	3,503
Other income	2.3	132	3,101
Total income from transactions		58,060	93,102
Expenses from transactions			
Grant expenses	3.2	22,905	49,013
Contractors and consultants	3.1	3,952	4,530
Employee benefits	3.1.1	20,811	24,441
Depreciation and amortisation	4.1.1	1,075	2,121
IT and telecommunications	3.1	3,551	4,005
Interest expense	6.1	323	334
Other operating expenses	3.3	3,468	5,340
Total expenses from transactions		56,085	89,784
Net result from transactions (net operating balance)		1,975	3,318
Other economic flows included in net result			
Net (loss) / gain on non-financial assets	(b)	12	2,198
Net (loss) / gain from other economic flows	(c)	(452)	(67)
Total other economic flows included in net result		(440)	2,131
Net result		1,535	1,187
Comprehensive result		1,535	1,187

The accompanying notes form part of these financial statements.

Notes:

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

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

(c) Net gain/(loss) from revaluation of employee benefits – provision for long service leave.

Balance sheet (a)

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Financial assets			
Cash and deposits	6.3	58,411	79,141
Receivables	5.1	11,392	16,478
Investments and other financial assets	4.2	472	400
Total financial assets		70,275	96,019
Non-financial assets			
Property, plant and equipment	4.1	3,271	4,316
Prepayments	5.3	692	1,104
Total non-financial assets		3,963	5,420
Total assets		74,238	101,439
Liabilities			
Payables	5.2	(4,026)	(6,001)
Contract liabilities	5.2	(33,435)	(57,683)
Borrowings	6.1	(6,074)	(7,613)
Employee related provisions	3.1.2	(2,700)	(3,674)
Total liabilities		(46,235)	(74,971)
Net assets		28,003	26,468
Equity			
Accumulated surplus / (deficit)		2,007	472
Contributed capital		25,996	25,996
Total equity		28,003	26,468

The accompanying notes form part of these financial statements.

Note:

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

Cash Flow Statement (a)

For the financial year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts			
Receipts from government grants		19,945	71,569
Receipts from government – other		349	199
Receipts from Municipal and Industrial Waste Levy		14,848	18,864
Other receipts		12	2,393
Interest received		3,226	3,503
Goods and Services Tax (GST) recovered from the ATO	(b)	517	-
Total Receipts		38,897	96,528
Payments			
Payments to grant recipients		(22,905)	(49,013)
Payments to suppliers and employees		(34,717)	(37,559)
Interest and other costs of finance paid		(323)	(334)
Total Payments		(57,945)	(86,906)
Net cash flows (used in) / from operating activities	6.3.1	(19,048)	9,622
Cash flows from investing activities			
Payments for property, plant, and equipment		(156)	(58)
Proceeds from disposal of property, plant and equipment		12	-
Net cash flows (used in) / from investing activities		(144)	(58)
Cash flows from financing activities			
Repayment of borrowings and principal portion of lease liabilities		(1,538)	(1,456)
Net cash flows from / (used in) financing activities		(1,538)	(1,456)
Net increase / (decrease) in cash and cash equivalents		(20,730)	8,108
Cash and cash equivalents at the beginning of the financial year		79,141	71,033
Cash and cash equivalents at the end of the financial year	6.3	58,411	79,141

The accompanying notes form part of these financial statements.

Notes:

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

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

(c) SV 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 (a)

For the financial year ended 30 June 2025

	Accumulated surplus/ (deficit) \$'000	Contributed capital \$'000	Total \$'000
Balance at 01 July 2023	(715)	25,996	25,281
Net surplus / (deficit) for the year	1,187	-	1,187
Balance at 30 June 2024	472	25,996	26,468
Balance at 01 July 2024	472	25,996	26,468
Adjustment to capital contribution	1,535	-	1,535
Net surplus / (deficit) for the year			
Balance at 30 June 2025	2007	25,996	28,003

The accompanying notes form part of these financial statements.

Note:

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

Notes to the financial statements

Note 1: About this report

Sustainability Victoria is a Government Statutory Authority of the State of Victoria established under the *Sustainability Victoria Act 2005 (Vic)*.

Its principal address is:
Levels 12 and 13,
321 Exhibition Street,
Melbourne VIC 3000

A description of the nature of Sustainability Victoria'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).

Sustainability Victoria 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. Sustainability Victoria's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Sustainability Victoria 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 Sustainability Victoria.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

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 circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and 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 Sustainability Victoria as an individual reporting entity and include all the controlled activities of Sustainability Victoria. There is no entity consolidated into Sustainability Victoria.

All amounts in the financial statements have been rounded to the nearest \$1000 unless otherwise stated. Minor discrepancies in tables between totals and the sum of components are due to rounding.

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

Note 2: Funding delivery of our services

Introduction

Sustainability Victoria's overall objectives are to facilitate and promote environmental sustainability in the use of resources. It does this by helping households, businesses and groups within the broader community adopt more sustainable practices to ensure a healthy environment, community, and economy, now and for the future.

Structure

- 2.1 Summary of income that funds the delivery of our services
- 2.2 Government grants
- 2.3 Revenue from other transactions

Note 2.1 Summary of income that funds the delivery of our services

	Notes	2025 \$'000	2024 \$'000
Municipal and Industrial Waste Levy		14,256	18,947
Government grants	2.2	36,710	67,352
Interest		3,226	3,503
Other income from Government	2.3 (Note b)	3,736	199
Other income	2.3 (Note c)	132	3,101
Total income from transactions		58,060	93,102

The Municipal and Industrial Waste Levy are amounts received by Sustainability Victoria from the Department of Energy, Environment and Climate Action (DEECA) under the Environment Protection (Distribution of Landfill Levy) Regulations 2021. Landfill levies are recognised as income under AASB 1058 Income of *Not-for-Profit Entities* as non-contractual income arising from statutory requirements. Municipal and Industrial Waste Levy income is recorded in the period which Sustainability Victoria becomes party to the contractual provisions of the payments; therefore, income is accrued in advance during the relevant quarter while cash payment is received in the following quarter.

Interest income includes interest received on cash and deposits. Refer to 7.1.1 for information on interest income.

Note 2.2 Government grants

	Notes	2024 \$'000	2024 \$'000
Sustainability Fund grants to Sustainability Victoria		26,605	51,100
Government initiatives funding		10,105	16,252
Total revenue		67,352	67,352
Recognised at a point in time		22,905	49,013
Recognised over time		13,805	18,339
Total revenue		36,710	67,352

Income from grants that are enforceable and sufficiently specific performance obligations are accounted for under *AASB 15 Revenue from Contracts with Customers*. These grants relate to the provision of services such as grant program design and delivery, social research design, execution, and evaluation and stakeholder engagement and consultation.

Revenue is recognised when Sustainability Victoria satisfies the performance obligation by providing the relevant project and professional services to the relevant agencies.

Projects for which Sustainability Victoria is funded are complex with multiple, co-dependent outcomes that are not readily separable or individually valued and are consequently treated as a single performance obligation.

Program management costs are partially funded by programs, comprise a small proportion of the total expenditure under any contract, and are not disaggregated for the purposes of revenue recognition.

Underlying contracts are in all material respects of the same form and impose consistent obligations to account for and report progress, revenue and expenditure and the treatment adopted applies to the portfolio of contracts as a whole.

Sustainability Victoria has determined that contracts are 'fixed price' and that program progress is best determined using the 'input' method, measured by reference to the expenditure in the period. Revenue is recognised at a point in time in accordance with measured progress at reporting milestone dates.

Grant income is overwhelmingly supplied in instalments in advance of planned expenditure and is carried as a contract liability until revenue is recognised.

Note 2.3 Revenue from other transactions

	Notes	2025 \$'000	2024 \$'000
Sales of Services	(a)	-	3,048
Other income from Government	(b)	3,736	199
Other income	(c)	132	53
Total revenue and income from other transactions		3,868	3,300

Notes:

(a) Refer 2.3(b). (2023–24 Revenue for FirstRate5 certificates and accreditation fees is recognised when the customer receives the right to the certificate, which is upon payment).

(b) Other income from Government is classified as revenue in accordance with AASB 1058 Income of Not-for-Profit Entities and is recognised when Sustainability Victoria has an unconditional right to receive payment. This primarily represents revenue for FirstRate5 certificates and accreditation fees reimbursed to Sustainability Victoria following their remittance to the Consolidated Fund to comply with section 29 of the *Financial Management Act 1994*. This was following advice from the Victorian Government Solicitor's Office on 5 August 2024 that Sustainability Victoria does not have the statutory power required to retain the revenue directly. (2023–24 classified as Other Income – Sales of Services). Following briefing by Sustainability Victoria, on 17 February 2025 the Minister for Environment wrote to the Treasurer requesting they note the history of the matter, that the fees will be returned commencing financial year 2024–25 then ongoing, and that no further remediation is required.

(c) Other income includes minor program contributions, sponsorship and ticket sales which are recognised upon receipt.

Note 3: The cost of delivering services

Introduction

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

Structure

- 3.1 Expenses incurred in delivery of services
- 3.2 Grant expenses
- 3.3 Other operating expenses

Note 3.1 Expenses incurred in delivery of services

	Notes	2025 \$'000	2024 \$'000
Employee benefits expense	3.1.1	20,811	24,441
Grant expenses	3.2	22,905	49,013
Contractors and consultants	(a)	3,952	4,530
IT and telecommunications		3,551	4,005
Other operating expenses	3.3	3,468	5,340
Total expenses from transactions		54,687	87,329

Note:

(a) In line with FRD 22 *Standard disclosures in the Report of Operations*, consultants provide advice while contractors are engaged to support program delivery.

Note 3.1.1 Employee benefits in the comprehensive operating statement

	2025 \$'000	2024 \$'000
Salaries and wages, annual leave and long service leave	18,435	22,236
Defined contribution superannuation expense	2,124	2,205
Termination benefit	252	-
Total employee expenses	20,811	24,441

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

Sustainability Victoria does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, Sustainability Victoria accounts for contributions to these plans as if they were defined contribution plans under AASB 119 Employee Benefits. The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when Sustainability Victoria 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.

Note 3.1.2 Employee benefits in the balance sheet

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

	2025 \$'000	2024 \$'000
Current provisions		
Annual leave		
Unconditional and expected to settle within 12 months	651	947
Unconditional and expected to settle after 12 months	322	475
Long service leave		
Unconditional and expected to settle within 12 months	138	140
Unconditional and expected to settle after 12 months	763	1,015
Provisions for on-costs		
Unconditional and expected to settle within 12 months	140	187
Unconditional and expected to settle after 12 months	195	261
Total current provisions for employee benefits	2,209	3,025
Non-current provisions		
Employee benefits – long service leave	415	551
On-costs	76	98
Total non-current provisions for employee benefits	491	649
Total provisions for employee benefits	2,700	3,674

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 Sustainability Victoria does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages is recognised in the balance sheet at remuneration rates which are current at the reporting date. As Sustainability Victoria 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 Sustainability Victoria does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

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

Unconditional LSL is disclosed as a current liability; even where Sustainability Victoria 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:

- undiscounted value – if Sustainability Victoria expects to wholly settle within 12 months or
- present value – if Sustainability Victoria does not expect to wholly settle within 12 months.

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

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

Note 3.2 Grant expenses

	2025	2024
	\$'000	\$'000
Grant expenses		
Behaviour change and education	1,604	2,309
Community action	2,425	3,844
Investment and innovation	18,876	42,860
Total grant expenses	22,905	49,013

Grant expenses are contributions of Sustainability Victoria's resources to another party where there is no expectation that the amount will be repaid in equal value (either by money, goods or services).

Grants can either be operating or capital in nature. Grants can be paid as general-purpose grants, which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grant expenses are recognised in the reporting period in which they are paid or payable.

Note 3.3 Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. An expense is recognised in the reporting period in which it is incurred.

		2025 \$'000	2024 \$'000
Other operating expenses	(a)	532	699
Promotional and marketing		0	1,960
Royalty payments	(b)	1,055	977
Outgoings	(c)	679	623
Market research and surveys		267	324
Insurance		256	246
Stakeholder engagement		89	144
Internal audit fees		118	108
Staff training		109	102
Advertising fees		63	78
Legal fees		78	37
Sponsorships paid		167	36
Recruitment		55	6
Total other operating expenses		3,468	5,340

Notes:

(a) Other operating expenses includes minor incidentals such as low-cost assets, repairs and maintenance, office consumables and minor staff expenses.

(b) Royalty payments are for use of intellectual property.

(c) Outgoings are costs payable relating to office premises.

Note 4: Key assets available to support output delivery

Introduction

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

Structure

4.1 Total property, plant, and equipment

4.2 Investments and other financial assets

Note 4.1 Total property, plant, and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Office furniture and equipment	608	584	(587)	(573)	21	11
Computer equipment	1,306	1,302	(1,254)	(1,186)	52	116
Buildings at fair value (right-of-use asset)	9,333	9,332	(6,270)	(5,327)	3,063	4,005
Leasehold improvements	283	283	(148)	(99)	135	184
Total property, plant, and equipment	11,530	11,501	(8,259)	(7,185)	3,271	4,316

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount. The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Right-of-use asset acquired by lessees – initial measurement: Sustainability Victoria recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

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

Right-of-use asset – subsequent measurement: Sustainability Victoria 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. See note 7.3.1.

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, cultural assets and land.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

	Useful Life (Years)
Office furniture and equipment	5 to 10 years
Computer equipment	3 to 4 years
Buildings at fair value	7-11 years
Leasehold Improvements	7 years

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

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

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

Note 4.1.2 Reconciliation of movements in carrying amount of property, plant, and equipment (a)

	Opening balance \$'000	Addition \$'000	Fair value decrement recognised through net result \$'000	Change in Accounting Estimates \$'000	Depreciation \$'000	Closing balance \$'000
2025						
Office furniture and equipment	11	23	-	-	(13)	21
Computer equipment	116	5	-	-	(69)	52
Buildings (right-of-use asset)	4,005	-	-	-	(942)	3,063
Leasehold improvements	184	-	-	-	(49)	135
Total	4,316	28	-	-	(1,073)	3,271
2024						
Office furniture and equipment	30	3	-	-	(22)	11
Computer equipment	158	55	-	-	(97)	116
Buildings (right-of-use asset)	17,919	-	(2,198)	(9,779)	(1,937)	4,005
Leasehold improvements	248	-	-	-	(64)	184
Total	18,355	58	(2,198)	(9,779)	(2,120)	4,316

Note:

- (a) Fair value assessments have been performed for all classes of assets in this purpose group, and the decision was made that movements were not material (less than or equal to 10 per cent) for a full revaluation as per the requirement of FRD 103. The next scheduled full revaluation for this purpose group will be conducted in 2026. Refer to note 7.3 for more information.

Note 4.2 Investments and other financial assets

	2025 \$'000	2024 \$'000
Non-current investments and other financial assets		
Loans receivable – social enterprise projects	472	400
Total non-current investments and other financial assets	472	400
Total investments and other financial assets	472	400

Note:

- (a) Loans to investment-ready social enterprises generating environmental benefits in Victoria.

Note 5: Other assets and liabilities

Introduction

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

Structure

- 5.1 Receivables
- 5.2 Payables & contract liabilities
- 5.3 Other non-financial assets

Note 5.1 Receivables

	Notes	2025 \$'000	2024 \$'000
Contractual			
Trade debtors		73	120
Contract assets	(a)	6,606	10,534
Other receivables		1	3
Total contractual		6,680	10,657
Statutory			
Amounts owing from Victorian Government	(b)	4,285	4,877
GST receivable		427	944
Total statutory		4,712	5,821
Total receivables		11,392	16,478
Represented by:			
Current receivables		11,392	16,478

Notes:

(a) Contract assets relate to Sustainability Victoria's right to consideration in exchange for goods transferred to customers for works completed but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. This usually occurs when Sustainability Victoria issues an invoice to the customer. The balance of the contract assets on 30 June 2025 was impacted by timing of the works completed by contractors and is not billable at this stage. The works are expected to be recovered early next year.

(b) Amounts owing from Victorian Government includes the April – June 2025 quarter monies due for Municipal and Industrial Waste Levy, received in July 2025.

Contractual receivables are classified as financial instruments and categorised as financial assets at amortised cost. They are initially recognised at fair value plus any directly attributable transaction costs. Sustainability Victoria 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. Sustainability Victoria 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.

Note 5.2 Payables and contract liabilities

	2025	2024
	\$'000	\$'000
Contractual		
Trade creditors	2,791	4,885
Accrued expenses	1,106	934
Contract liabilities	33,435	57,683
Total contractual	37,332	63,502
Statutory		
GST payable	59	60
Payroll tax payable	66	92
FBT payable	4	30
Total statutory	129	182
Total payables and contract liabilities	37,461	63,684
Represented by:		
Current payables	37,461	63,684

Payables consist of:

Contractual payables: Classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to Sustainability Victoria prior to the end of the financial year that are unpaid; and

Statutory payables: Recognised and measured similarly to contractual payables but not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days.

The terms and conditions of amounts payable to the government and agencies vary according to the agreements and as they are not legislative payables, they are not classified as financial instruments.

Contract liabilities

	2025 \$'000	2024 \$'000
Contract liability at beginning of financial year	57,683	56,109
Add: payments received for performance obligations yet to be completed during the period	5,115	58,724
Less: revenue recognised in the reporting period for the completion of a performance obligation	(29,363)	(57,150)
Contract liability as at 30 June	33,435	57,683
Represented by		
Current contract liabilities	33,435	57,683
Non-current contract liabilities	-	-

Contract liabilities represent funds received which are yet to be recognised as AASB15 *Revenue from Contracts with Customers* where sufficiently specific obligations remain.

Note 5.3 Other non-financial assets

	2025 \$'000	2024 \$'000
Current other assets		
Prepayments	692	1,104
Total current other assets	692	1,104

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods or services, or the payments made for services covering a term extending beyond that financial accounting period.

Note 6: Financing our operations

Introduction

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

Structure

- 6.1 Borrowings
- 6.2 Leases
- 6.3 Cash flow information and balances
- 6.4 Commitments for expenditure

Note 6.1 Borrowings

		2025 \$'000	2024 \$'000
Current borrowings			
Lease liabilities: buildings	(a)	1,669	1,538
Total current borrowings		1,669	1,538
Non-current borrowings			
Lease liabilities: buildings		4,405	6,075

	2025 \$'000	2024 \$'000
Total non-current borrowings	4,405	6,075
Total borrowings	6,074	7,613

Note:

(a) 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 are all related to leases and are secured by the assets leased. Lease 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. Sustainability Victoria's borrowings listed above are made up of liabilities recognised in applying AASB 16 Leases to the office building rental and leased motor vehicles.

All interest-bearing borrowings are initially 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

	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	5+ years \$'000
2025							
Lease liabilities	6,074	6,509	155	310	1,452	4,592	-
Total	6,074	6,509	155	310	1,452	4,592	-
2024							
Lease liabilities	7,613	8,431	151	301	1,410	6,569	-
Total	7,613	8,431	151	301	1,410	6,569	-

Interest expense

	2025 \$'000	2024 \$'000
Interest on lease liabilities	323	334
Total interest expense	323	334

Interest expense includes costs incurred in connection with the interest component of lease repayments.

Interest expense is recognised in the period in which it is incurred.

Note 6.2 Leases

Information about leases for which Sustainability Victoria is a lessee is presented below.

Sustainability Victoria leases an office space located at 321 Exhibition Street, Melbourne. The lease term at inception was measured at 7 years with an option to extend an additional 4 years. Changes in working conditions post pandemic have demonstrated the option to extend the lease is now certain not to be exercised.

6.2.1 Right-of-use assets

Right-of-use assets are presented in note 4.1

6.2.2 Recognition and measurement of leases as a lessee

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

- For any new contracts entered into, Sustainability Victoria 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 Sustainability Victoria 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 Sustainability Victoria and for which the supplier does not have substantive substitution rights
 - Whether Sustainability Victoria 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 Sustainability Victoria has the right to direct the use of the identified asset throughout the period of use; and
 - Whether Sustainability Victoria has the right to take 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 Sustainability Victoria'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.

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

Sustainability Victoria presents right-of-use assets as 'property plant equipment' (refer to note 4.1). Lease liabilities are presented as 'borrowings' in the balance sheet (refer to note 6.1).

Future Lease Payments

	2025	2024
	\$'000	\$'000
Not longer than 1 year	1,918	1,862
Longer than 1 year but not longer than 5 years	4,591	6,569
Minimum future lease payments	6,509	8,431
Less future finance charges	435	818
Present value of minimum lease payments	6,074	7,613

Note 6.3 Cash flow information and balances

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

	2025	2024
	\$'000	\$'000
Cash at bank	58,411	79,141
Balance as per cash flow statement	58,411	79,141

Note 6.4 Commitments for expenditure

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

6.4.1 Total commitments payable

	Note	Less than 1 year \$'000	1-5 years \$'000	More than 5 years \$'000	Total \$'000
2025					
Other commitments - contracts					
Tied funding	(a)	33,064	5,084	-	38,148
Other funding	(b)	16,964	1,690	-	18,654
Total commitments (inclusive of GST)		50,028	6,774	-	56,802
Less GST recoverable from the Australian Tax Office		(4,548)	(616)	-	(5,164)
Total commitments (exclusive of GST)		45,480	6,158	-	51,638
2024					
Other commitments - contracts					
Tied funding	(a)	52,646	3,306	-	55,952
Other funding	(b)	9,116	2,627	-	11,743
Total commitments (inclusive of GST)		61,762	5,933	-	67,695
Less GST recoverable from the Australian Tax Office		(5,615)	(539)	-	(6,154)
Total commitments (exclusive of GST)		56,147	5,394	-	61,541

Notes:

(a) Related to government grants that are enforceable with sufficiently specific performance obligations for the provision of services such as grant programme design and delivery, social research design, execution, and evaluation and stakeholder engagement and consultation (Refer Note 2.2 Government grants).

(b) Related to Municipal and Industrial Waste Levy funding (Refer Note Summary of income that funds the delivery of our services) for the provision of services not covered by Tied funding.

Note 7: Risk, contingencies and valuation judgements

Introduction

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

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

Note 7.1 Financial instruments specific disclosures

Introduction

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

Guarantees issued on behalf of Sustainability Victoria are financial instruments because, although authorised under statute, terms and conditions for each financial guarantee may vary and are subject to an agreement.

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

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

Sustainability Victoria recognises the following assets in this category:

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

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated, 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.

Sustainability Victoria recognises the following liabilities in this category:

- Payables (excluding statutory payables); and
- Borrowings (including lease liabilities).

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
- Sustainability Victoria 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.

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

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.

Note 7.1.1 Financial instruments – Net gain/(loss) on financial instruments by category

	Notes	Cash and deposits \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
2025					
Contractual financial assets					
Cash and deposits		58,411	-	-	58,411
Receivables	(a)	-	6,680	-	6,680
Investments and other financial assets		-	472	-	472
Total contractual financial assets		58,411	7,152	-	65,563
Contractual financial liabilities					
Payables	(a)	-	-	3,898	3,898
Lease liabilities		-	-	6,074	6,074
Total contractual financial liabilities		-	-	9,971	9,971
2024					
Contractual financial assets					
Cash and deposits		79,141	-	-	79,141
Receivables	(a)	-	10,657	-	10,657
Investments and other financial assets		-	400	-	400
Total contractual financial assets		79,141	11,057	-	90,198
Contractual financial liabilities					
Payables	(a)	-	-	5,819	5,819
Lease liabilities		-	-	7,613	7,613
Total contractual financial liabilities		-	-	13,432	13,432

Notes:

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

7.2 Contingent assets and contingent liabilities

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

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

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 the entity.

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

Sustainability Victoria has no contingent assets as at the reporting date (2025: \$Nil).

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 the entity
- 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.

Sustainability Victoria has no quantifiable or non-quantifiable contingent liabilities as at the reporting date (2025: \$Nil).

7.3 Fair value determination

This section sets out information on how Sustainability Victoria 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.

Right-of-use assets, plant and equipment are carried at fair value.

Fair value hierarchy

In determining fair values, several inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into 3 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.

Sustainability Victoria 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.

How this section is structured

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

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

7.3.1 Fair value determination of non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

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).

The last scheduled full independent valuation of all Sustainability Victoria’s non-financial physical assets was performed by Jones Lang Laselle Advisory Services Pty Limited in 2025. Annual fair value assessment for 30 June 2025 does not identify material changes in value. In accordance with FRD 103, Sustainability Victoria will reflect Appendix F in its next scheduled formal revaluation in 2026 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, Sustainability Victoria considers the current use is the highest and best use.

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

Specialised land and specialised buildings (including right-of-use assets): The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer’s assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

For Sustainability Victoria’s specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations.

Description of significant assumptions applied to fair value measurement.

2025 and 2024	Valuation technique	Significant assumption	Range (weighted average)
Specialised buildings	Current replacement cost	Direct cost per square metre	
Computer equipment	Current replacement cost	Cost per unit	

Note 8: Other disclosures

Introduction

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

Structure

- 8.1: Ex-gratia expenses
- 8.2: Responsible persons
- 8.3: Remuneration of senior executive service
- 8.4: Related parties
- 8.5: Remuneration of auditors
- 8.6: Subsequent events

Note 8.1 Ex-gratia expenses

Ex-gratia expenses are the voluntary payments of money or other non-monetary benefits (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 the entity.

Sustainability Victoria made five ex-gratia payments total of \$252,099.65 within the 2024–25 financial year (2023–24: \$110,279.58).

Note 8.2 Responsible persons

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

Names

The persons who held the positions of Ministers and Accountable Officers in Sustainability Victoria are as follows:

Position	Person	Dates
Minister for Climate Action	The Hon Lily D'Ambrosio	1 July 2024 to 30 June 2025
Minister for Energy and Resources	The Hon Lily D'Ambrosio	1 July 2024 to 30 June 2025
Minister for the State Electricity Commission	The Hon Lily D'Ambrosio	1 July 2024 to 30 June 2025
Acting Minister for CA, E&R, SEC	The Hon Harriet Shing	16 September 2024 to 29 September 2024
Acting Minister for CA, E&R, SEC	The Hon Steve Dimopoulos	13 January 2025 to 17 January 2025
Acting Minister for CA, E&R, SEC	The Hon Steve Dimopoulos	2 May 2025 to 11 May 2025
Minister for Environment	The Hon Steve Dimopoulos	1 July 2024 to 30 June 2025
Acting Minister for Environment	The Hon Harriet Shing	1 July 2024 to 7 July 2024
Acting Minister for Environment	The Hon Ros Spence	22 December 2024 to 10 January 2025
Acting Minister for Environment	The Hon Ros Spence	4 February 2025 to 11 February 2025
Chief Executive Officer	Matthew Genever	1 July 2024 to 30 June 2025
Acting Chief Executive Officer	Christine Tipton	29 November 2024 to 3 January 2025
Board Chair	Johan Scheffer	1 July 2024 to 30 June 2025
Deputy Chair	Judith Landsberg	1 July 2024 to 30 June 2025
Board member	Judith Harris	1 July 2024 to 30 September 2024
Board member	Kerry Osborne	1 July 2024 to 30 September 2024
Board member – reappointed	Kerry Osborne	29 April 2025 to 30 June 2025
Board member	Mark Wakeham	1 July 2024 to 30 June 2025
Board member	Neil Pharaoh	1 July 2024 to 30 September 2024
Board member – reappointed	Neil Pharaoh	29 April 2025 to 30 June 2025
Board member	Sarah McDowell	1 July 2024 to 30 June 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of Sustainability Victoria during the reporting period was in the range: \$410,000–\$419,999 in 2024–25 (\$410,000–\$419,999 in 2023–24).

Note 8.3 Remuneration of executive

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

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

Remuneration of senior executive service

	Notes	Total remuneration	
		2025 \$'000	2024 \$'000
Total remuneration		1,452	1,361
Total number of senior executives		6	6
Total annualised employee equivalents	(a)	5	5

Note:

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

Note 8.4 Related parties

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

Related parties of Sustainability Victoria include:

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

Sustainability Victoria received funding from DEECA of \$40.5M. \$18.4M in relation to the Municipal and Industrial Waste levy, \$8.05M was received for project related activities, \$9.35M as a by-pass agreement with the Commonwealth Government, \$3.57M from Consolidated fund and \$1.12M reimbursement for EBA one off bonus.

Key management personnel (KMP) of Sustainability Victoria – see note 8.2

Remuneration of Key Management Personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Ministers receive. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

	Total remuneration	
	2025 \$'000	2024 \$'000
Total remuneration	550	533

Transactions with Key Management Personnel 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.

In 2024–25, Sustainability Victoria paid \$39,000 to Australian Red Cross Lifeblood. Sustainability Victoria's independent member of Audit Risk and Finance Committee (ARFC) David Colliver is involved with the aforementioned and was not involved in any decision-making relating to these payments.

Note 8.5 Remuneration of auditors

	2025 \$'000	2024 \$'000
Victorian Auditor-General's Office		
Audit of the financial statements	32	31
Total remuneration	32	31

Note 8.6 Subsequent events

No subsequent events have occurred between the end of the reporting period and the date these financial statements were authorised for issue that would require adjustment to, or disclosure in, the financial statements.

Appendix 1: Disclosure index

SV's annual report is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to help identify SV's compliance with statutory disclosure requirements.

Report of operations

Charter and purpose

Legislation	Requirement	Page reference
FRD 22	Manner of establishment and the relevant Ministers	5
FRD 22	Purpose, functions, powers and duties	5
FRD 22	Key initiatives and projects	9–22
FRD 22	Nature and range of services provided	9–22

Management and structure

Legislation	Requirement	Page reference
FRD 22	Organisational structure	26

Financial and other information

Legislation	Requirement	Page reference
FRD 8	Performance against output performance measures	9, 12, 20
FRD 8	Budget portfolio outcomes	25
FRD 10	Disclosure index	82–84
FRD 12	Disclosure of major contracts	44
FRD 15	Executive disclosures	38
FRD 22	Employment and conduct principles	32
FRD 22	Occupational health and safety policy	32–33
FRD 22	Summary of the financial results for the year	25
FRD 22	Significant changes in financial position during the year	25
FRD 22	Major changes or factors affecting performance	25
FRD 22	Subsequent events	25
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	45
FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	46
FRD 22	Statement on National Competition Policy	46
FRD 22	Application and operation of the <i>Public Interest Disclosure Act 2012</i>	46
FRD 22	Disclosure of social procurement activities under the Social Procurement Framework	39

Legislation	Requirement	Page reference
FRD 22	Details of consultancies over \$10,000	40–41
FRD 22	Details of consultancies under \$10,000	40
FRD 22	Disclosure of government advertising expenditure	39
FRD 22	Disclosure of review and study expenses	42–43
FRD 22	Disclosure of ICT expenditure	44
FRD 22	Statement of availability of other information	46
FRD 22	Disclosure of emergency procurement	47
FRD 22	Disclosure of procurement complaints	47
FRD 24	Environmental reporting	85–89
FRD 25	Local Jobs First	39
FRD 29	Workforce Data disclosures	33–38
SD 5.2	Specific requirements under Standing Direction 5.2	50

Compliance attestation and declaration

Legislation	Requirement	Page reference
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	104
SD 5.2.3	Declaration in report of operations	ii

Financial statements

Declaration

Legislation	Requirement	Page reference
SD 5.2.2	Declaration in financial statements	50

Other requirements under Standing Directions 5.2

Legislation	Requirement	Page reference
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	57
SD 5.2.1(a)	Compliance with Standing Directions	50
SD 5.2.1(b)	Compliance with Model Financial Report	50

Other disclosures as required by FRDs in notes to the financial statements (a)

Legislation	Requirement	Page reference
FRD 9	Departmental Disclosure of Administered Assets and Liabilities by Activity	67
FRD 11	Disclosure of Ex Gratia Expenses	78
FRD 21	Disclosures of Responsible Persons, SES and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	79
FRD 103	Non-Financial Physical Assets	78
FRD 110	Cash Flow Statements	55
FRD 112	Defined Benefit Superannuation Obligations	61
FRD 114	Financial Instruments – general government entities and public non-financial corporations	74

Note:

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

Legislation	Page reference
<i>Building Act 1993</i>	46
<i>Disability Act 2006</i>	47
<i>Financial Management Act 1994</i>	46
<i>Freedom of Information Act 1982</i>	45
<i>Local Jobs Act 2003</i>	39
<i>Public Interest Disclosure Act 2012</i>	46

Appendix 2: Environmental reporting

Environmental performance summary

Financial Reporting Directive 24 (FRD 24) specifies the environmental performance indicators that must be reported by relevant entities across the Victorian Government in annual reports.

SV's Environmental Management System (EMS) is a structured approach to managing the organisation's environmental impacts and improving its environmental performance. SV's EMS is modelled on the national standard AS/NZ ISO 14001:2016 Environmental Management Systems. SV's EMS was last audited in 2023 with no significant findings.

Greenhouse gas emissions

SV reports its greenhouse gas emissions broken down into emissions 'scopes' consistent with national and international reporting standards.

Table 20: Greenhouse gas emissions

Description	Unit of Measure	2022–23	2023–24	2024–25
Total Scope 1 greenhouse gas emissions [Indicator G1]	Tonnes CO2-e	9	12	11
Total Scope 2 greenhouse gas emissions [Indicator G2]	Tonnes CO2-e	103	91	72
Total Scope 3 greenhouse gas emissions from commercial air travel and waste disposal [Indicator G3]	Tonnes CO2-e	186	203	147

Energy

Table 21: Environmental impacts – energy (see Note 1)

Description	Unit of Measure	2022–23	2023–24	2024–25
Office tenant light and power (OTLP) use per THC (see Note 2)	Megajoules per THC	2,112	1,851	3,164
Total electricity consumption [Indicator EL1]	Megawatt hours	103	91	185
Total energy use from OTLP	Megajoules	436,223	415,199	392,407
On-site installed generation capacity [Indicator EL3]	Megawatts	0	0	0
OTLP use per FTE (see Note 3) [Indicator EL4]	Megajoules per FTE	2,276	1,979	3,444
Use per square metre of office space	Megajoules per m2	144	137	126.8
Total Green Power	Percentage	0	0	
Total energy usage from fuels [Indicator E1] (see Note 1)	Megajoules	314,158	218,974	235,287
Total energy usage from electricity [Indicator E2] (see Note 1)	Megajoules	279,382	293,656	665,964

Description	Unit of Measure	2022–23	2023–24	2024–25
Total energy usage – renewable energy usage [Indicator E3]	Megajoules	0	0	598,293
Total energy usage – non-renewable energy usage [Indicator E3]	Megajoules	279,382	293,656	468,441
Total energy usage renewable and non-renewable sources [Indicator E3]	Megajoules	593,540	512,630	1,066,733
Units of energy used per FTE [Indicator E4]	Megajoules per FTE	2,276	1,979	9,363
Total GHG emissions associated with apportioned electricity use	Tonnes of CO2 –e	5	70	72
Total GHG emissions associated with apportioned gas use	Tonnes of CO2 –e	1	12	12

Waste and recycling

Table 22: Environmental impacts – waste

Description	Unit of Measure	2022–23	2023–24	2024–25
Generated per THC	Kilograms per THC	4	6	9.1
Generated per FTE [Indicator WR1]	Kilograms per FTE	4	7	8.4
Organics per FTE	Kilograms per FTE	0.35	2	1.4
Recyclables per FTE	Kilograms per FTE	2	3	6.5
Landfill per FTE	Kilograms per FTE	1	2	2.6
Organics	Total kg to processor	66	324	16.7
Recyclable materials	Total kg to processors	416	619	1,038
Landfill	Total kg to landfill	281	503	295
Dedicated collection services provided in offices for printer cartridges, batteries, and soft plastics % of office locations [Indicator WR2]	Percentage	0	0	0
Waste GHG emissions [Indicator WR3]	Kilograms	450	804	470
Recycling rate % of total waste by weight [Indicator WR4]	Percentage	63	65	71.6
Greenhouse gas emissions associated with waste disposal [Indicator WR5]	Tonnes CO2-e	450	804	470

Water

Table 23: Environmental impacts – water (see Note 4)

Description	Unit of Measure	2022–23	2023–24	2024–25
Total apportioned water consumption (see Note 5) [Indicator W1]	Kilolitres	450	620	692
Apportioned water consumption per THC	Kilolitres per THC	2.18	2.76	5.6
Apportioned water consumption per FTE [Indicator W2]	Kilolitres per FTE	2.35	2.96	6.1

Transport

Table 24: Environmental impacts – transport (see Note 7)

Description	Unit of Measure	2022–23	2023–24	2024–25
Energy consumption per THC	Gigajoules per THC	0.38	0.76	1.33
Energy consumption per FTE	Gigajoules per FTE	0.41	0.82	1.45
Total energy consumption [Indicator T1]	Gigajoules	79	171	165.5
Total vehicle travel by vehicle type (see Note 6) Petrol/Electric, Petrol [Indicator T2]	Kilometres	21,198	44,908	43,430
Total vehicle travel by vehicle type Diesel [Indicator T2]	Kilometres	445	95	88.3
Total associated GHG emissions [Indicator T3]	Kilograms of CO2-e	6,409	14,307	11,190
GHG emissions / 1,000 km travelled	Kilograms of CO2-e	252	319	257.7
Staff travel associated with agency operations per THC	Kilometres per THC	103	200	753.6
Staff travel associated with agency operations per FTE	Kilometres per FTE	111	214	820.2
Total air travel associated with agency operations [Indicator T4]	Kilometres	79,535	53,405	50,012
Percentage of employees using sustainable transport (public transport, cycling or walking) to get to and from work by locality type (see Note 7)	Percentage	61	77	82

Sustainable buildings

[Indicator B1] Nil disclosure as SV does not own any government buildings.

[Indicator B2] In 2024-25, there were no new entity leases in this reporting period.

[Indicator B3] As of 2024-25, the NABERS ratings for 321 Exhibition Street are::

- Energy 6 Star
- Water 6 Star
- Indoor Environment 5 Star

[Indicator B4] Nil disclosure as SV does not own any government buildings and did not engage in any upgrades with a value over \$1million.

[Indicator B5] Nil disclosure as SV does not own any government buildings.

Notes:

- 1 SV is not the sole tenant of the building. Base building gas and electricity apportioned consumption is calculated from net lettable area. With SV occupies two floors at 321 Exhibition Street, the apportioned value is 10.12%.
- 2 THC = Average Total Head Count for FY 2024–25 which includes contractors employed at SV. Our contractors work onsite, using many of the same resources as our employees. Temporary agency employees are not included in THC.
- 3 FTE = Full-Time Equivalent staff averaged for the FY 2024–25. Temporary agency employees are not included in FTE.
- 4 Total water use figure calculated as an apportioned value (10.12%) based on Net Lettable Area at 321 Exhibition Street occupied by SV.
- 5 There are no on-site water meters on Level 12 and 13, 321 Exhibition Street so water usage can only be calculated based on apportioned rates.
- 6 Value incorporates staff driving personal vehicles in some instances where fleet vehicles are not accessible.
- 7 More sustainable modes of commuting include cycling, walking and working from home.

Additional notes:

- In EMS language 'greenhouse gas emissions' is not an Environmental Aspect but rather an Environmental Impact. For convenience it has been left in the Environmental Aspect column for easier illustration.
- Greenhouse Gas emission factors based on October 2020 National Greenhouse Accounts factors and EPA Victoria Greenhouse Gas Inventory Management Plan. Emissions from air travel are calculated using EPA Victoria Greenhouse Inventory management Plan, which references DEFRA methodology. Other factors are calculated using Australian Tax Office, Australian Bureau of Statistics, RACV and V-Line data.
- Emissions from publications are calculated using a methodology developed by The Gaia Partnership using the CO2 counter technology.
- The operational aspects included in the scope of activities for purchasing carbon offsets are apportioned base building electricity and gas, OTLP, kitchen and vehicle refrigerants, waste to landfill, air travel, public transport, taxi travel, fleet vehicles for work-based activities, paper and publications consumption, water consumption and staff commuting. Office, light and power are included even though GreenPower is purchased to illustrate the organisation's total GHG emissions associated with the scope of operational activities. A 10% buffer in the purchase of carbon offsets has been incorporated to cover any inaccuracies in calculating the components included within SVs Greenhouse inventory boundary.
- Apportioned electricity and gas for base building is reflected as Scope 3 emissions.
- 25% of Scope 2 purchased electricity is associated with SV Hub commercial emissions. 25% of Scope 3 base building apportioned energy and gas associated with SV Hub Commercial – Scope 3 down-stream leased emissions.



Sky Park
One Melbourne Quarter
699 Collins Street
Docklands Vic 3008
Australia
t +61 3 9668 5500
d +61 3 9668 5716

15 September 2025

Independent Verification Statement:

Greenhouse Gas Operational Inventory Emissions 2024-25

To the Board of Directors and Executive of Sustainability Victoria,

Arup Australia Pty Limited (Arup) was engaged by Sustainability Victoria to undertake an independent verification of the organisation's operational Greenhouse Gas (GHG) emissions for the period 1 July 2024 to 30 June 2025. The management systems team of Sustainability Victoria is responsible for preparing an inventory of GHG emissions for its operations and to report and present the results appropriately in the Annual Report. For this financial year, Sustainability Victoria contracted the reporting of GHG emissions to Intelligent Pathways. It is Arup's responsibility to perform the independent verification of the GHG inventory in accordance with *Australian Standard (AS) ISO 14063-4:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions*, as agreed with Sustainability Victoria.

Verification scope and objectives

The scope of the verification was in accordance with AS ISO 14064. The scope and boundary of the GHG inventory is as per the Victorian Government, Department of Treasury and Finance's *Guidance for FRD 24 Reporting of environmental data by government entities*. Sustainability Victoria has voluntarily included certain scope 3 emission sources beyond the requirements of FRD 24, and these have also been included as part of the verification. Arup conducted the verification using procedures that included, but were not limited to the following:

- Project inception where organisational boundaries were discussed with Sustainability Victoria;
- Reviewing relevant raw data inputs and supporting materials;
- Reviewing and checking that methodologies and assumptions have been appropriately applied in alignment with (AS) ISO 14064;
- Correspondence with Sustainability Victoria and Intelligent Pathways staff (by video conference and email) to understand the collating of background data and calculations; and
- Sampling of data and underlying sources of information to test for completeness and accuracy.

These procedures were used as a foundation for our opinion and, where material errors were identified during the verification process, these were corrected and updated in the inventory.

Verification conclusions

Arup undertook the independent verification process using a team of consultants with experience in GHG accounting and sustainability reporting. There was an increase in carbon emissions per full time equivalent staff this financial year in some areas including staff commuting, personal vehicle mileage claims, waste and water usage, some of which is associated with the increase in SV Hub use which is unaccounted for in staff numbers. Based on our review and verification procedures undertaken, it is our opinion that the GHG inventory of operational emissions:

- Is materially correct and a fair representation of the supporting data and information;
- Was prepared in accordance with AS ISO 14064 in relation to GHG quantification, monitoring and reporting as per FRD No. 24.

Based on the above, it is our opinion that the GHG inventory, covering scope 1, 2, and 3 emissions and associated sustainability metrics as detailed in Sustainability Victoria's annual emission inventory, has been prepared in accordance with AS ISO 14064 and FRD 24.

On behalf of Arup,

Matthew Blaikie
Associate Principal

Appendix 3: Grant allocations

Table 25: Grants allocated in 2024–25 (represented on a cash basis)

Asbestos Disposal Point Grants Program

Organisation	Description	Payment
Future Recycling Pty Ltd	Asbestos Collection Infrastructure (Asbestos Disposal Point) at Pakenham Transfer Station	\$45,310.00
Future Recycling Pty Ltd	Asbestos Collection Infrastructure (Asbestos Disposal Point) at Hallam Transfer Station	\$45,310.00
Macedon Ranges Shire Council	Asbestos Collection Infrastructure	\$10,000.00

Asbestos Disposal Point Pilot

Organisation	Description	Payment
BKBM Pty Ltd (Westvic Waste Pty Ltd)	Pilot Asbestos Disposal Point Warrnambool	\$59,555.28
Greater Shepparton City Council	Pilot Asbestos Disposal Point Shepparton	\$5,496.00
Mount Alexander Shire Council	Pilot Asbestos Disposal Point Castlemaine	\$1,818.18

Circular Economy Business Support Fund

Organisation	Description	Payment
Dairy Australia Limited	Implementation of Dairy Sector Food Waste Action Plan	\$123,490.00
Encoro Pty Ltd	Growing Bettercup's Manufacturing Capacity and Circular Support Services	\$139,700.00
Green Collect Limited	Piloting the Circular Capabilities Package	\$68,083.33
Lerunter Pty Ltd (Remote Equipment Repairs)	R4 Circular Solutions for Textiles	\$10,000.00
Reece Limited	Developing Circular Business Models for Reece's Building Supply Chain	\$105,285.00
Reground Pty Ltd	The Reground Circular Economy Exchange	\$92,500.00
STREAT Limited	Crowd Sauce: The Sauce to a Deeper Shade of Green	\$370,000.00
Tuff Group Holdings Pty Ltd (Tuff Turf)	Building Australia's First Synthetic Turf Recycling Hub	\$140,000.00

Circular Economy Communities Fund

Organisation	Description	Payment
The Scout Association of Australia, Victorian Branch	Scouts Victoria – Campsite Food Waste Diversion	\$10,250.00
The Trustee for The Salvation Army (Victoria) Property Trust	Salvos Stores Electronics Circularity Best Practice	\$7,020.00

Circular Economy Councils Fund

Organisation	Description	Payment
Alpine Shire Council	Reuse Shop at Myrtleford Transfer Station	\$10,666.60
Central Goldfields Shire Council	Compost Facility Upgrade Carisbrook	\$273,920.00
Frankston City Council	Trim Your Bin Business Program	\$24,000.00
Melbourne City Council	Melbourne High Rise Food Organics Collection Service	\$97,000.00
Melbourne City Council	Kensington Circular Economy Precinct	\$67,040.00
Moira Shire Council	Resale Shop Cobram and Numurkah Transfer Stations	\$17,856.00
Monash City Council	Circular Economy Leadership Development Program	\$37,114.00
Mornington Peninsula Shire Council	Mornington Peninsula Wash Against Waste Trailer and Reusables for Events	\$8,000.00
Murrindindi Shire Council	Murrindindi Mulch Maker	\$12,916.60
Northern Grampians Shire Council	Northern Grampians Public Place Recycling	\$35,814.90
Shire of Strathbogie	Nagambie Resource Recovery Centre Resale Shop	\$41,625.00
Swan Hill Rural City Council	Swan Hill Mattress Processing & Recycling Facility	\$92,500.00
Swan Hill Rural City Council	A Circular Agricultural Plastics Economy (CAPE) for Loddon Mallee	\$237,500.00
Swan Hill Rural City Council	Swan Hill Compost Facility Stage 1	\$140,000.00
Wangaratta Rural City Council	Organics Processing Facility Compost Product Enhancement Project	\$8,288.38
Wyndham City Council	Wyndham Park Tool Library	\$11,290.00
Yarra Ranges Shire Council	Community Textiles Collection Day	\$6,283.00
Yarriambiack Shire Council	Yarriambiack Mobile Recycling Station	\$190,400.00

Circular Economy Household Education Fund

Organisation	Description	Payment
Alpine Resorts Victoria	Falls Creek Alpine Resort's 4-Stream Recycling and Waste	\$8,000.00
Alpine Resorts Victoria	Lake Mountain Alpine Resort Supporting a 4-Stream Waste System	\$14,000.00
Alpine Resorts Victoria	Mt Baw Baw Improving Waste Services	\$14,000.00
Alpine Resorts Victoria	Mt Buller Mt Stirling Alpine Resorts Improving Recycling Services	\$8,000.00
Alpine Resorts Victoria	Mt Hotham Promoting the Recycling System	\$8,000.00
Ararat Rural City Council	Deliver a Local Campaign to Introduce New Household Recycling Services	\$14,940.00
Bass Coast Shire Council	Bass Coast Shire Council Promoting the Recycling System	\$34,500.00
Baw Baw Shire Council	Baw Baw Shire Council's Glass and FOGO Transition	\$27,040.00
Bayside City Council	Bayside City Council Improving Recycling Services	\$33,600.00
Benalla Rural City Council	Benalla Rural City Council's New 4 Stream Recycling Services	\$44,280.00
Boroondara City Council	Boroondara's Targeted Contamination Minimisation Education	\$48,000.00
Borough of Queenscliffe	Queenscliffe's Promoting and Improving Household Recycling Services	\$25,950.00
Brimbank City Council	Brimbank Improving Recycling and Promoting FOGO	\$50,850.00
Buloke Shire Council	Buloke Shire Council – Glass Out	\$11,550.00
Campaspe Shire Council	Campaspe Shire Council Improving Recycling and Reducing Contamination	\$18,030.00
Cardinia Shire Council	Cardinia Shire Council's Standardisation of Bin Lid Colours	\$7,910.00
Casey City Council	City of Casey's Refuse, Reduce, Recycle Campaign	\$19,560.00
Central Goldfields Shire Council	Central Goldfields Shire Council Kerbside Transition Promotion Campaign	\$46,440.00
City of Ballarat	City of Ballarat Household Recycling Education Program	\$15,200.00
City of Greater Dandenong	Greater Dandenong City Council's Household Recycling Bin Education Campaign	\$19,560.00
City of Greater Geelong	Geelong – Promoting the Recycling System	\$45,900.00
City of Whittlesea	Four Stream Recycling Service	\$69,510.00
Colac Otway Shire Council	Colac Otway Shire – Promoting the Recycling System	\$24,120.00
Corangamite Shire Council	Corangamite's Glass Recycling Bin	\$9,380.00
Darebin City Council	Darebin – Improving Recycling Services	\$39,480.00
East Gippsland Shire Council	East Gippsland Shire Council – Promoting the Recycling System	\$18,360.00
Gannawarra Shire Council	Gannawarra Shire Council's New Glass Recycling Collection	\$12,840.00
Glen Eira City Council	Glen Eira's 'Create Compost' Education Initiative	\$38,000.00

Organisation	Description	Payment
Golden Plains Shire Council	Golden Plains Shire – New 4-Stream Recycling Service	\$23,190.80
Greater Shepparton City Council	Greater Shepparton City Council's New 4-Stream Kerbside Collection Service	\$14,983.60
Hepburn Shire Council	Hepburn Shire's New Household Food and Garden Organics Recycling Service	\$18,240.00
Hindmarsh Shire Council	Hindmarsh Shire New Glass Collection	\$13,265.40
Latrobe City Council	Latrobe City – Sustainability Education Program	\$29,920.00
Macedon Ranges Shire Council	Macedon Ranges Shire Council – Let's Get Sorted	\$6,880.00
Mansfield Shire Council	Mansfield Shire's Improvement and Promotion of Recycling Services	\$19,080.00
Maribyrnong City Council	Maribyrnong City Council – Promoting the Recycling System	\$35,680.00
Melton City Council	Melton City Council's FOGO Collection Service	\$8,960.00
Merri-Bek City Council	New 4-Stream Kerbside Waste Service	\$10,223.60
Mildura Rural City Council	Mildura Rural City Council's New Glass Recycling Service	\$13,263.60
Mitchell Shire Council	Mitchell Shire's Recycling Services are Changing for the Better	\$36,400.00
Moira Shire Council	Moira's Transition to Circular Economy and 4 Stream Recycling Service	\$12,500.00
Monash City Council	Monash Council Improving Recycling Services	\$72,000.00
Moonee Valley City Council	Moonee Valley City Council – Expanding FOGO Service	\$27,623.10
Moorabool Shire Council	Moorabool Shire Council – Promoting the Recycling System	\$25,800.00
Mornington Peninsula Shire Council	Mornington Peninsula Shire Promoting and Improving the Recycling Services System	\$17,200.00
Mount Alexander Shire Council	Mount Alexander – Recycling Right	\$23,560.00
Murrindindi Shire Council	Murrindindi 's New 4-Stream Recycling Services	\$45,900.00
Nillumbik Shire Council	Nillumbik Shire Council Improving Recycling Services and Food Waste Diversion	\$29,440.00
Pyrenees Shire Council	Pyrenees Shire Council Promoting the Recycling System	\$7,580.00
Shire of Strathbogie	Strathbogie Shire's Sorting Superstars	\$9,620.00
South Gippsland Shire Council	South Gippsland Kerbside Reform Education Project	\$54,540.00
Southern Grampians Shire Council	Southern Grampians Shire's Improving Recycling Services	\$18,560.00
Stonnington City Council	Food Waste Hubs for High-Density Dwellings: Small Acts, Big Impact	\$46,350.00
Surf Coast Shire Council	Surf Coast Shire Council Promoting Waste Prevention to Improve Recycling	\$26,120.00
Swan Hill Rural City Council	Swan Hill Rural City Council's New 4-Stream Recycling Service	\$30,459.40

Organisation	Description	Payment
Towong Shire Council	Towong Shire's Rural Waste Education for Glass and FOGO Transition	\$16,150.40
Wangaratta Rural City Council	Rural City of Wangaratta – Kerbside Transition Community Education Program	\$12,103.60
Warrnambool City Council	Promoting the Recycling System	\$26,880.00
Wellington Shire Council	Wellington Shire New FOGO Kerbside Collection	\$25,360.00
West Wimmera Shire Council	West Wimmera Shire Council's Glass Recycling Program	\$13,272.73
Whitehorse City Council	Whitehorse Council's Improving the Recycling Stream	\$95,700.00
Wyndham City Council	Wyndham City Council Improving Recycling Services	\$9,990.00
Yarra City Council	City of Yarra's New Food and Garden Organics Education and Behaviour Change Program	\$17,623.00
Yarra Ranges Shire Council	Yarra Ranges Four-Stream Service Education Program	\$33,310.82

Circular Economy Infrastructure Fund – Hazardous Waste

Organisation	Description	Payment
Cleanaway Pty Ltd	PFAS Treatment Plant	\$401,750.00
Ecocycle Pty Ltd	Ecobatt's Lithium Battery and Embedded Battery Processing and Recycling Plant	\$78,000.00
SV Joint Venture Pty Ltd	EarthSure Contaminated Soil Washing Technology	\$751,800.00

Circular Economy Infrastructure Fund – Materials

Organisation	Description	Payment
Close The Loop Pty Ltd	Australian Technology Turns Soft Plastic Waste into TonerPlas and rFlex	\$100,000.00
Pinegro Products Pty Ltd	Decontamination of FOGO	\$250,000.00
Pinegro Products Pty Ltd	Pinegro Products Enclosed In-vessel Compost Facility	\$400,000.00
Plasgain Pty Ltd	Plaspole: Australia's First Light Pole with Recycled Plastic Core	\$240,000.00
Repurpose-It Pty Ltd	Best-Practice Organics Finishing Line	\$875,000.00
Van Schaik's Bio Gro Pty Ltd	Bio Gro Dandenong South Organics Processing Facility Upgrade	\$477,500.00
Van Schaik's Bio Gro Pty Ltd	Bio Gro New Regional Organics Recovery & Processing Facility	\$385,625.00

Circular Economy Innovation Fund

Organisation	Description	Payment
Bellevue Orchard Pty Ltd	Decreasing Waste From Apple Juice and Cider Manufacturing	\$185,307.00
Lotus Energy Recycling Pty Ltd	Solar-PV REUSE Protocols and National Accredited Training Program Development	\$258,329.00
Rendine Constructions Pty Ltd	Design and Practice for Disassembly and Reuse in Modular Construction	\$136,260.00
Royal Melbourne Institute of Technology (RMIT)	Enabling the Reuse of Demolished Bricks through a New Mortar Design	\$215,000.00
Royal Melbourne Institute of Technology (RMIT)	Refashioning: Accelerating Circular Product Design at Scale	\$118,942.12
Swinburne University of Technology	Circular Economy Design for Collagen Production from Aquaculture By-Products	\$264,971.00
University of Melbourne	A Novel, Extended-Use Infection Protection Gown	\$30,000.00

Circular Economy Innovation Fund – Capability Building

Organisation	Description	Payment
Bass Coast Shire Council	Bass Coast Circular Economy Business Accelerator Program	\$96,585.00
Federation of Victorian Traditional Owner Corporations Ltd	A Country-Centred Circular Economy on Gunaikurnai Country	\$195,380.00
Gippsland Climate Change Network	Gippsland Circular Futures Initiative	\$122,000.00
Pangolin Associates Pty Limited	From Linear to Circular: Developing a Circular Economy Service for Victoria	\$61,920.00
Planet Ark Environmental Foundation	Circo Australia: Delivering Circular Business Design Training to Victoria	\$149,010.00
Reground Pty Ltd	Shopping Centre Circular Economy Capability Building	\$162,644.50
Worn Gundidj Aboriginal Co-Operative Ltd	Circular Economy Capacity Building in the Nursery Industry	\$212,000.00

Circular Economy Markets Fund – Investment Facilitation Grant

Organisation	Description	Payment
Australian Paper Recovery Pty Ltd	APR Advanced Chemical Recycling Demonstration Project	\$112,500.00

Circular Economy Markets Fund – Materials

Organisation	Description	Payment
Cardboard Mill Pty Ltd	Arts and Culture: Let's close the loop	\$60,000.00
Deakin University Geelong	Particles Derived from Textile Wastes for Sustainable Coloration of Products	\$48,715.97
La Trobe University	Product Assessment of a Novel Plastic Waste Recycling Technology	\$40,000.00
Monash University	Waste Plastics Detour – Landfills to Innovate Plastic Pavement Blocks	\$200,000.00
PV Industries Pty Ltd	Validating a New Commercial Pathway for Solar Panel Glass	\$140,000.00
RCallan Pty Ltd	On-line Continuous Paper Strength Measurement	\$30,000.00
Royal Melbourne Institute of Technology (RMIT)	Upcycling Plastic Waste into Graphene for Boosting Solar Cell Performances	\$78,994.24
Sequence Digital Pty Ltd	Advancement of Li-ion Batteries Recovery Patent Application	\$11,200.00
Swinburne University of Technology	Converting Used Tyres to Road Safety Roller Barrier: Technology Development	\$190,000.00
University of Melbourne	Innovative Advanced Catalytic Microwave Pyrolysis for Recycling Polystyrene Waste	\$125,336.00
University of Melbourne	Waste Tyre Permeable Kerbs; Design, Testing and Field Monitoring	\$57,886.00
Victoria University	Used Textile and Cardboard Fibres as Reinforcing-Agents in Structural Concrete	\$43,355.00

Circular Economy Markets Fund – Organics

Organisation	Description	Payment
Agpath Pty Ltd (Plant Micropath Consulting Services)	Quantifying Mineralisation and Biological Status from Organic Amendments and Soil – Trial Extension	\$4,000.00
Blampied Kooroocheang Landcare Group Incorporated	Agricultural Compost Utilisation Trial	\$5,500.00
Burdett Sands Pty Ltd	Compost 360 to Enhance Sports Precincts	\$50,000.00
Daniel Patrick Nihill	Soil Testing and Crop Yield at the Nihill Farms AORA Trial Site	\$10,260.00
Eco Guardians Pty Ltd	Eco Guardians SoilFood™ Processing Plant	\$290,000.00
Falkiner Ag Pty Ltd	Accelerating Adoption of Recycled Organics through Subsoil Amelioration in Agriculture – Trial Extension	\$11,000.00
Heathcote Winegrowers Association Inc	Turning Green Waste into Wine	\$10,600.00
Jesuit Social Services Limited	Merri-bek Organic Waste Composting Pilot Program	\$63,506.00

Organisation	Description	Payment
Manningtree Corporation Pty Ltd	Deep Soil Amelioration Research and Demonstration Promotional Program – Trial Extension	\$5,000.00
Melbourne Water Corporation	Enhancing Uptake of Composted Recycled Green Waste in Victorian Vineyards	\$4,816.05
Melbourne Water Corporation	Enhancing Uptake of Composted Recycled Green Waste in Victorian Vineyards – Trial Extension	\$9,000.00
The Trustee for the Total Viticulture Solutions Trust (Total Viticulture Solutions)	TVS – Agriculture Compost Market Expansion	\$5,000.00
Upper Goulburn Landcare Network	A Home for Alexandra Soil Food	\$16,700.00

Circular Economy Organics Council Fund

Organisation	Description	Payment
Brimbank City Council	Using Recycled Compost on Brimbank's Roundabouts	\$50,000.00
City of Greater Geelong	Recycled Organics from Trials to Standard Procedures in Council Settings	\$31,500.00
East Gippsland Shire Council	Optimising Kerbside Organics for Council Projects	\$21,500.00
Hepburn Shire Council	Optimising Compost Quality for Beneficial Applications within Hepburn Shire	\$60,000.00
Monash City Council	Returning Nutrients to Soil in Monash	\$5,000.00
Shire of Strathbogie	Circular Gardens: Boosting Biodiversity with Recycled Compost	\$22,500.00
Stonnington City Council	Increasing the Use of Recycled Kerbside Organics in Stonnington	\$42,000.00
Yarra City Council	Full Cycle FOGO, Keeping Our Food and Green Organics Clean	\$10,909.09

Circular Economy Organics Sector Transformation Fund

Organisation	Description	Payment
Central Gippsland Region Water Corporation	Gippsland Regional Organics Process Expansion Project	\$1,869,000.00
Cleanaway Solid Waste Pty Ltd	Thurla Food and Garden Organics Composting Facility	\$596,873.34
Green Chip Recycling Unit Trust (Green Chip Recycling)	Carbon Pellet Soil Improver Project	\$267,380.00
Manningtree Corporation Pty Ltd	Expansion of Elmore Compost & Organics Facility	\$20,000.00
Pinegro Products Pty Ltd	Pinegro Aerated Floor Composting Technology	\$491,400.00
Swan Hill Rural City Council	Ultima Compost Facility – Stage 2	\$398,333.34

Circular Economy Organics Trial Extensions

Organisation	Description	Payment
Agpath Pty Ltd (Plant Micropath Consulting Services)	Quantifying Mineralisation and Biological Status from Organic Amendments and Soil – Trial Extension	\$4,000.00
Manningtree Corporation Pty Ltd	Deep Soil Amelioration Research and Demonstration Promotional Program – Trial Extension	\$5,000.00

Circular Economy Recycling Modernisation Fund

Organisation	Description	Payment
Australian Paper Recovery Pty Ltd	Sorting Facility Upgrade	\$298,129.00
Circular Plastics Australia (PE) Pty Ltd	Post-Consumer Plastics Reprocessing Plant: An End-to-End Solution	\$50,000.00
Corex Recycling Pty Ltd	Project Succeed: Recycle Difficult Mixed Materials	\$41,746.67
Fulton Hogan Industries Pty Ltd	Fulton Hogan Mobile Glass Crusher	\$150,000.00
Wheelie Waste Pty Ltd	Warrnambool Recycling Facility	\$15,900.00

Circular Economy Research and Development Fund

Organisation	Description	Payment
Deakin University Geelong	Particles Derived from Textile Wastes for Sustainable Coloration of Products	\$48,715.97
La Trobe University	Product Assessment of a Novel Plastic Waste Recycling Technology	\$35,000.00
Manningtree Corporation Pty Ltd	Deep Soil Amelioration Research and Demonstration Promotional Program	\$92,800.00
Monash University	Waste Plastics Detour – Landfills to Innovate Plastic Pavement Blocks	\$100,000.00
Monash University	Next Generation Composite Plastic Railway Sleeper for Mainline Rail Application	\$100,000.00
Monash University	Development of Next Generation Tram Stop Platforms Using Recycled Materials	\$50,000.00
Porous Lane Pty Ltd	Environmental Product Declaration (EPD) Development for Porous Lane's Waste Tyre Permeable Pavement	\$15,000.00
PV Industries Pty Ltd	Validating a New Commercial Pathway for Solar Panel Glass	\$140,000.00
Rentiers Machinery Pty Ltd	Accelerating Adoption of Recycled Organics through Subsoil Amelioration in Agriculture	\$60,000.00
Robovoid Pty Ltd	Circular Bed Bases: A Novel ROBOVOID Solution	\$100,000.00

Organisation	Description	Payment
Royal Melbourne Institute of Technology (RMIT)	Upcycling Plastic Waste into Graphene for Boosting Solar Cell Performances	\$78,994.24
Sequence Digital Pty Ltd	Advancement of Li-ion Batteries Recovery Patent Application	\$6,260.00
Swinburne University of Technology	A Closed Loop Manufacturing of Mattresses Using the Integration of Novel Designs and Recycled Materials	\$150,000.00
Swinburne University of Technology	Converting Used Tyres to Road Safety Roller Barrier: Technology Development	\$105,000.00
Swinburne University of Technology	Converting Used Tyres to Road Safety Roller Barrier: Technology Development Stage 2	\$55,518.40
University of Melbourne	Innovative Advanced Catalytic Microwave Pyrolysis for Recycling Polystyrene Waste	\$103,336.00
University of Melbourne	Waste Tyre Permeable Kerbs; Design, Testing and Field Monitoring	\$57,886.00
Victoria University	Full Scale Trial for Backfilling Excavated Trenches Under Trafficable Areas	\$48,000.00
Victoria University	Used Textile and Cardboard Fibres as Reinforcing-Agents in Structural Concrete	\$43,355.00
Victoria University	Full-Scale Trial Testing of a Carpark Using Novel Concrete Incorporating Textile and Cardboard Fibres	\$34,546.96

Circular Economy Organics Sector Transformation Fund

Organisation	Description	Payment
Central Gippsland Region Water Corporation	Gippsland Regional Organics Process Expansion Project	\$4,088,000.00
Cleanaway Solid Waste Pty Ltd	Thurla Food and Garden Organics Composting Facility	\$1,193,746.68
Green Chip Recycling Unit Trust (Green Chip Recycling)	Carbon Pellet Soil Improver Project	\$297,560.00
Pinegro Products Pty Ltd	Pinegro Aerated Floor Composting Technology	\$982,800.00
Swan Hill Rural City Council	Ultima Compost Facility – Stage 2	\$796,666.68

Circular Economy Recycling Modernisation Fund

Organisation	Description	Payment
Australian Paper Recovery Pty Ltd	Sorting Facility Upgrade	\$836,258.00
Circular Plastics Australia (PE) Pty Ltd	Post-Consumer Plastics Reprocessing Plant: An End-to-End Solution	\$200,000.00
Corex Recycling Pty Ltd	Project Succeed: Recycle Difficult Mixed Materials	\$52,746.68
Fulton Hogan Industries Pty Ltd	Fulton Hogan Mobile Glass Crusher	\$680,000.00
Wheelie Waste Pty Ltd	Warrnambool Recycling Facility	\$31,800.00

Circular Economy Research and Development Fund

Organisation	Description	Payment
Manningtree Corporation Pty Ltd	Deep Soil Amelioration Research and Demonstration Promotional Program	\$92,800.00
Monash University	Next Generation Composite Plastic Railway Sleeper for Mainline Rail Application	\$150,000.00
Monash University	Development of Next Generation Tram Stop Platforms Using Recycled Materials	\$50,000.00
Porous Lane Pty Ltd	Environmental Product Declaration (EPD) Development for Porous Lane's Waste Tyre Permeable Pavement	\$15,000.00
Rentiers Machinery Pty Ltd	Accelerating Adoption of Recycled Organics through Subsoil Amelioration in Agriculture	\$1200,000.00
Robovoid Pty Ltd	Circular Bed Bases: A Novel ROBOVOID Solution	\$100,000.00
Sequence Digital Pty Ltd	Advancement of Li-ion Batteries Recovery Patent Application	\$6,260.00
Swinburne University of Technology	A Closed Loop Manufacturing of Mattresses Using the Integration of Novel Designs and Recycled Materials	\$150,000.00
Swinburne University of Technology	Converting Used Tyres to Road Safety Roller Barrier: Technology Development Stage 2	\$55,518.40
Victoria University	Full Scale Trial for Backfilling Excavated Trenches Under Trafficable Areas	\$48,000.00
Victoria University	Full-Scale Trial Testing of a Carpark Using Novel Concrete Incorporating Textile and Cardboard Fibres	\$34,546.96

Commonwealth's Regional and Rural RMF fund

Organisation	Description	Payment
ASQ Group Pty Ltd	ASQ Glass Washing Facility	\$50,000.00
Tambo Waste Pty Ltd	Tambo Waste MRF Upgrade & Glass Recycling Operation	\$405,189.50

Community Power Hubs Program

Organisation	Description	Payment
Healesville Community Renewable Energy Inc (Healesville Core)	Community Clean Energy Education and Home Energy Improvements	\$5,000.00
Indigo Power Ltd	A Community Clean Energy Blueprint for Benambra	\$5,000.00

Large energy user electrification support program

Organisation	Description	Payment
Alsco Pty Ltd	Electrification Feasibility Assessment	\$39,000.00
Asahi Premium Beverages Pty Ltd	Electrification Feasibility Assessment	\$88,000.00
Australian Red Cross Society	Electrification Feasibility Assessment	\$39,000.00
Australian Textile Mills Pty Ltd	Electrification Feasibility Assessment	\$48,400.00
Ball Australia Pty Ltd	Electrification Feasibility Assessment	\$24,000.00
Bradken Resources Pty Ltd	Electrification Feasibility Assessment	\$31,900.00
Campari Australia Pty Ltd	Electrification Feasibility Assessment	\$39,000.00
Ensign Services (Aust) Pty Ltd	Electrification Feasibility Assessment	\$49,000.00
Eureka Chip Company Pty Ltd	Electrification Feasibility Assessment	\$53,900.00
Flickers Australia Pty Ltd	Electrification Feasibility Assessment	\$60,000.00
Fuchs Lubricants (Australasia) Pty Ltd	Electrification Feasibility Assessment	\$49,000.00
Full Circle Agri Pty Ltd	Electrification Feasibility Assessment	\$15,400.00
G & K O'Connor Pty Ltd	Electrification Feasibility Assessment	\$49,000.00

Organisation	Description	Payment
Goulburn Valley Laundry Service Pty Ltd	Electrification Feasibility Assessment	\$64,900.00
Greenham Gippsland Pty Ltd	Electrification Feasibility Assessment	\$39,000.00
Hazeldene's Chicken Farm Pty Ltd	Electrification Feasibility Assessment	\$49,000.00
Inghams Enterprises Pty Ltd	Electrification Feasibility Assessment	\$39,000.00
Kraft Heinz Australia Pty Ltd	Electrification Feasibility Assessment	\$37,400.00
Maeil Australia Pty Ltd	Electrification Feasibility Assessment	\$24,000.00
Mainstream Aquaculture Table Fish Pty Ltd	Electrification Feasibility Assessment	\$19,000.00
Mondelez Australia Pty Ltd	Electrification Feasibility Assessment	\$58,999.67
Mushroomexchange Pty Ltd	Electrification Feasibility Assessment	\$39,000.00
Nomad Coffee Management Pty Ltd	Electrification Feasibility Assessment	\$29,000.00
Orica Australia Pty Ltd	Electrification Feasibility Assessment	\$24,000.00
Pro-Pac Group Pty Ltd	Electrification Feasibility Assessment	\$29,000.00
Saputo Dairy Australia Pty Ltd	Electrification Feasibility Assessment	\$37,400.00
St John of God Health Care Ladies Auxiliary Ballarat	Electrification Feasibility Assessment	\$69,900.00
St Vincent's Private Hospitals Ltd	Electrification Feasibility Assessment	\$147,000.00
St. Vincent's Hospital (Melbourne) Limited	Electrification Feasibility Assessment	\$59,000.00
The Trustee for ProTen Victoria Trust (ProTen Victoria Pty Ltd)	Electrification Feasibility Assessment	\$14,000.00
The Trustee for Prydes Knoxfield Manufacturing Trust (Prydes Confectionary Solutions)	Electrification Feasibility Assessment	\$49,000.00
The Trustee for Windsor Hotel Unit Trust (The Hotel Windsor)	Electrification Feasibility Assessment	\$49,000.00

Waste to Energy Fund – Bioenergy

Organisation	Description	Payment
Australian Consolidated Milk Pty Ltd	Project Whey2go – Bioenergy Facility	\$75,000.00
Corangamite Shire Council	Organics Processing (Pyrolysis) Feasibility Study	\$2,000.00
Dairy Australia Limited	Assessing Co-Digestion Opportunities from Animal Industry Feedstocks in Regional Areas	\$30,000.00
Delorean Energy Pty Ltd	Victoria One Stanhope	\$20,909.09
Eco Recyclers Pty Ltd	Transforming Low Value Biomass into High Value Biomass	\$21,460.00
Energy 360 Pty Ltd	Local Agricultural Waste as Core Energy for Victorian Dairy Farms	\$3,754.00
Goulburn Valley Region Water Corporation	Project GREAT (Green Energy and Technology) for Goulburn Valley	\$50,000.00
Katunga Fresh Produce Pty Ltd	Northern Victoria Bioenergy Project	\$200,000.00
Max Biocare Pty Ltd	Fungi in BioEnergy	\$45,360.00
Royal Melbourne Institute of Technology (RMIT)	Waste Cooking Oil to Biodiesel with 3D Printed Catalysts	\$98,613.00
Westernport Region Water Corporation	Waste to Energy – Biogas Cogeneration	\$58,115.75
Yarra Valley Water Corporation	ReWaste Additional Engine Design Works	\$2,500.00
Yarra Valley Water Corporation	Waste To Energy Lilydale	\$240,000.00

Appendix 4: Attestation for compliance with Ministerial Standing Directions

Sustainability Victoria Financial Management Compliance Attestation Statement

I, Johan Scheffer, on behalf of the Responsible Body, certify that Sustainability Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

A handwritten signature in black ink, appearing to read 'Johan Scheffer', with a stylized flourish at the end.

Johan Scheffer
Chairperson, Sustainability Victoria

25 September 2025

Appendix 5: Ministerial Statement of Expectations

The Ministerial Statement of Expectations issued in June 2020 to deliver the Circular Economy Policy include the following deliverables for SV:

- An industry and infrastructure development program to increase recovery and local processing of priority materials and reduce the volume and harm from waste going to landfill.
- In collaboration with DEECA, a Circular Economy Business Innovation Centre to enable collaboration among government, industry research organisations and communities.
- Business support grants to help businesses improve materials productivity and reduce waste.
- Grants to support Local Government and Alpine Resort Management Boards transition towards a circular economy. Councils will be supported to act on opportunities to reduce waste and increase recycling locally and increase economic development.
- Grants to support local community groups, social enterprises and other not-for-profit businesses to reduce waste, boost recycling and transition towards a circular economy.
- Deliver statewide education and behaviour change programs to support Circular Economy Policy objectives.
- In collaboration with DEECA, support businesses to reduce problematic and unnecessary single-use plastics as part of a statewide ban.
- A Recycling Markets Acceleration program in collaboration with DEECA and EPA to support Victorian businesses to innovate in the use of recycled materials.
- In consultation with Major Transport Infrastructure Authority (MTIA), support local governments to increase use of recycled materials.
- Develop an asbestos disposal management plan to support adequate safe disposal points across the state and reduce illegal dumping.
- Continue to deliver the successful Detox your Home program.

Acronyms

Acronym	Description		
		Opex	Operating Expenditure
AAS	Australian Accounting Standards	OTLP	Office tenant light and power
AASB	Australian Accounting Standards Board	OVIC	Office of the Victorian Information Commissioner
AMAF	Asset Management Accountability Framework	PID	Public Interest Disclosure
AUD	Australian Dollars	PMF	Performance Management Framework
BAU	Business as Usual	PV	Photovoltaic
Capex	Capital Expenditure	RV	Recycling Victoria
CEBIC	Circular Economy Business Innovation Centre	SEC	State Electricity Commission
CEO	Chief Executive Officer	SV	Sustainability Victoria
DEECA	Department of Environment, Energy and Climate Action	THC	Total Head Count
DTF	Department of Treasury and Finance	VEU	Victorian Energy Upgrades
EMS	Environmental Management System	VIPP	Victorian Industry Participation Policy
EPA	Environment Protection Authority Victoria	VPS	Victorian Public Sector
EU	European Union	VPSC	Victoria Public Sector Commission
FOI	Freedom of Information	WHS	Wellbeing, health and safety
FOGO	Food and garden organics		
FRD	Financial Reporting Direction		
FT	Full-time		
FTE	Full-time equivalent		
FY	Financial Year		
GDP	Gross Domestic Product		
GHG	Greenhouse gases		
GST	Goods and Service Tax		
IBAC	Independent Broad-based Anti-corruption Commission		
ICT	Information and Communications Technology		
IT	Information Technology		
LSL	Long service leave		
MTIA	Major Transport Infrastructure Authority		
MPSG	Major Project Skills Guarantee		
NABERS	National Australian Built Environment Rating System		
NatHERS	Nationwide House Energy Rating Scheme		
OHS	Occupational Health and Safety		

Sustainability Victoria
Level 12, 321 Exhibition Street,
Melbourne VIC 3000
Phone (03) 8626 8700
sustainability.vic.gov.au

Published by Sustainability Victoria.
Annual Report 2024–2025
© Sustainability Victoria,
October 2025 CO5003

