ANNUAL REPORT

2022/2023









ACKNOWLEDGEMENT

The **Victorian Planning Authority proudly acknowledges** Victoria's Aboriginal community and their rich culture and pays respect to their Elders past and present.

We acknowledge Aboriginal people as Australia's first peoples and as the Traditional Owners and custodians of the land and water on which we rely.

We recognise and value the ongoing contribution of Aboriginal people and communities to Victorian life and how this enriches us.

We embrace the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

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Contents

Responsible body declaration	
Section 1: Year in review	2
Our purpose and values	2
Chair and Chief Executive Officer's Report	3
Objectives and functions	5
Performance reporting - non-financial	6
Performance reporting - financial	13
Section 2: Governance and organisational structure	17
Section 3: Workforce data	23
Section 4: Other disclosures	28
Annual Financial Statements - 30 June 2023	33
Appendix	67
Disclosure index	67

Responsible body declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Planning Authority's Annual Report for the year ended 30 June 2023.

Jude Munro AO

Chair, Victorian Planning Authority

11 October 2023

Our purpose and values

OUR PURPOSE

(as set out in the Victorian Planning Authority Strategic Plan 2021-2024)

Planning for prosperous, liveable and sustainable urban communities across a growing Victoria.

OUR VALUES

Successful implementation of the VPA *Strategic Plan 2021-24* is driven by our talented and dedicated staff. We combine a deep commitment to delivering public value with a strong understanding of the private sector to cut through complexity and actively facilitate innovative spatial planning solutions.

Everything we do is guided by the Victorian Public Sector values and the associated Code of Conduct. In addition, we embody our own unique values in our working lives. We demonstrate our values externally when we're serving and interacting with the community and stakeholders. We also demonstrate our values internally: they inform our operations and the way we treat one another.

	Value	What this means to us	The behaviours we demonstrate
·nasil	Partnership	We bring people and organisations together	We collaborate, share information, engage with our stakeholders and value their expertise to achieve better outcomes.
	Leadership	We are purpose driven and deliver innovative solutions	We lean in, apply best practice, and bring out the best in our people to get things done and make a positive difference.
	Professionalism	We inspire trust and confidence	We step in, act with honesty and integrity, are accountable and respected for our expertise and evidenced based advice.
	Responsiveness	We are adaptable and outcomes focused	We are accessible, and strive to provide a high level of service at all times.
Q-M	Inclusion	We value everyone equally	We recognise difference, celebrate diversity and consider all points of view for a fairer, socially responsible and respectful workplace and society.

Our values and behaviours

Chair and Chief Executive Officer's report

The year ending 30 June 2023 has been a year of change and achievement for the VPA.

Victoria's growth continues to be rapid. While population declined during COVID, dwelling approvals did not – and population growth is now steaming back. The imperative of well-located zoned land for housing and jobs across Victoria remains pressing.

Government has firmly signalled the need to commit to delivering 70 per cent of Melbourne's housing growth in established suburbs. To achieve this, a recalibration of *Plan Melbourne* is underway, and Government is developing a new approach to land, precincts and planning.

As the State's lead agency for spatial urban growth planning in designated areas across Victoria, we have a unique and powerful role to play in both informing and delivering the Government's new urban growth agenda. As a trusted voice to Government, we have been bringing our delivery insights to the policy table, and we stand ready to implement actions as they are identified.

During the year we also continued to deliver the work program set for us on 9 August 2022, pushing forward with our partners and stakeholders to finalise place-based plans that drive integrated land use and infrastructure outcomes.

At the end of the reporting period 68 per cent of our Business Plan key performance indicator projects were achieved or on track and 32 per cent of projects have been delayed. This includes six Priority Program projects, five Tier 2 projects and six Tier 3 Projects. These delays have been unavoidable, and we have done all we can to try and minimise them.

Highlights for the year include:

- Approval by the Minister for Planning of the VPA's largest ever Precinct Structure Plan (PSP) in terms of homes and jobs combined - the Arden Structure Plan and Planning Scheme Amendment partnering with the (then) Department of Transport to set the groundwork for creating a thriving innovation precinct in anticipation of the Metro Tunnel's Arden Station opening in 2025
- Achieving five PSPs reaching agency or public consultation (Devon Meadows, Casey Fields South, Officer South Employment, Bannockburn South East and Waurn Ponds Station), thereby satisfying five out of the six project milestones that constituted our first Budget Paper 3 measure for the year
- Approving 31 fully compliant grant allocations under the Streamlining for Growth grant program, achieving our second Budget Paper 3 measure
- Closing the year in a favourable financial position and activating our planning to operate during 2023/24 within a significantly reduced funding envelope
- We continue to invest in our people and our organisational capability. Our People Matters score reflects this with 75 per cent engagement and satisfaction, and a reduction in high-to-severe stress levels of our employees. We implemented resources that allow employees to work effectively and develop themselves, including the launch of Personal Development Plan and Learning and Development modules in our Enterprise Resource Planning system.
 We also made significant progress towards our Project Management Software.

KEY ACHIEVEMENTS THIS YEAR



Notes

Co-design is the third of three broad stakeholder engagement touchpoints in the PSP 2.0 process prior to public consultation. The purpose of co-design is to collaborate with landowners, government agencies, council and Traditional Owners in the preparation of the place-based plan, based on the vision, purpose and outcomes established earlier in the PSP process and to resolve any outstanding issues as far as possible prior to public consultation.

Agency Validation is a key phase in the PSP 2.0 process. Its purpose is to validate the draft planning scheme amendment package (PSP, Infrastructure Contributions Plan (ICP) and planning scheme ordinances) with agencies and council to seek endorsement for VPA to proceed with exhibition / final public consultation.

During the year we welcomed a new Minister for Planning, the Hon Sonya Kilkenny MP, and joined a new portfolio grouping, the newly created Department of Transport and Planning. We thank our current and former Ministers for their leadership and guidance and we thank our Department colleagues for their partnership and support.

And as always we acknowledge the work of Board members, council and industry partners and the hardworking staff of the VPA for their efforts over the last twelve months.

We look forward to continuing to work together to deliver on the Government's new priorities for well-planned homes, jobs and infrastructure in growing urban areas across Victoria.

Jude Munro AO Chair, Victorian Planning Authority

Stuart Moseley
Chief Executive Officer

11 October 2023

Objectives and functions

The Victorian Planning Authority (VPA) is a State Government statutory authority established under the Victorian Planning Authority Act 2017 (VPA Act). Our objectives and functions are set out in Section 7 of the VPA Act. The VPA's board of directors is responsible for governance, strategic planning and direction of the VPA. Our clear purpose is to provide advice and assistance to the Minister for Planning, collaborating with government agencies (including public sector bodies) and councils to:

- promote the objectives of planning in Victoria
- support productivity, liveability, housing affordability and environmental quality for Victorian communities
- facilitate timely and coordinated delivery of infrastructure and services
- promote the alignment of decisions made by government about infrastructure with land use planning
- promote the supply of housing
- encourage land development that is sustainable.

DIRECTION FROM THE MINISTER FOR PLANNING

The VPA is accountable to the Minister for Planning. For this financial year the Hon Lizzie Blandthorn MP was Minister for Planning until 4 December 2022 and the Hon Sonya Kilkenny was Minister for Planning from 5 December 2022.

The VPA must follow any directions issued by the Minister for Planning pursuant to Section 36(a) of the VPA Act. The Minister issued a ministerial direction on 10 April 2022 which set out the priorities for the 2022/23 financial year. No new ministerial directions were issued in 2022/23.

CLIENT MINISTERS

The VPA also provides advice and assistance, and can receive direction, from the Minister for Transport and Infrastructure, and the Minister for the Suburban Rail Loop, in relation to their precinct-related powers and functions. No directions from these Ministers were issued to the VPA in 2022/23.

OUR ROLE AS PLANNING AUTHORITY

The Minister for Planning has authorised the VPA to be planning authority to prepare amendments pursuant to section 9 of the *Planning and Environment Act 1987* within Melbourne's growth areas.

The Minister has also authorised the VPA to be planning authority with respect to amendments that implement a Precinct Structure Plan (PSP), an Infrastructure Contributions Plan (ICP) or a Development Contributions Plan (DCP) in Melbourne's growth areas. To prepare amendments, we must consult with:

- the Minister for Planning
- the relevant local council
- the Department of Transport and Planning (DTP), and
- any other public sector body if the amendment is likely to significantly affect the functions of the public sector body.

On approval of our annual business plan, we are conferred such additional statutory authorisations as may be required to empower the delivery of our workplan in other areas.

Councils must have regard to VPA advice

Ministerial Direction No. 18 (Victorian Planning Authority Advice on Planning Scheme Amendments) was issued by the Minister for Planning on 28 January 2018. This direction requires councils to have regard to our advice in situations where we are authorised to act in roles other than the planning authority, or when a council is proposing to alter an approved plan we have prepared.

The VPA must have regard to transport objectives

We have responsibilities to create an effective transport system under the *Transport Integration Act 2010*. This act requires that we have regard to the transport system objectives when exercising powers and performing functions under any relevant legislation likely to have a significant impact on the transport system.

Performance reporting: non-financial

OBJECTIVES/INDICATORS AND OUTPUTS

In 2022-23, the VPA aspired to deliver nine programs in our Business Plan. These were: Priority precincts; Urban renewal in Melbourne; Melbourne growth corridors; Regional cities and towns; Streamlining plan delivery; Planning solutions, innovation and partnerships; Organisational capability and capacity; and Infrastructure planning and coordination.

As with every year, the VPA's overall performance is measured against the key performance indicators (KPIs) for our programs. These are approved by the Minister for Planning in the Business Plan for that financial year. These KPIs can be subject to any subsequent amendment by the Board at quarterly review.

In order to achieve the VPA's outcomes over the coming four years, the VPA was expected to achieve the following during the 2022/23 financial year, as set out in our 2022/23 Business Plan:

Program Outputs	KPI for 2022/23	Measure(s)	Status at 30 June 2023	Comment
Priority Precincts	Deliver planning frameworks and spatial	Finalise one priority precinct project by 31 December 2022:		Gazetted 28 July 2022.
	planning advice to support development	Arden Transport Precinct		
	in Priority Precincts as directed by the Minister for Planning and/or other Ministers to deliver city-	Progress two priority precinct projects or other state significant projects (subject		Parkville Precinct Opportunity Statement approved by Government in October 2022.
	shaping liveability and economic outcomes.	to commissions by lead agencies) through at least one key project milestone during 2022/23.		East Werribee Employment Precinct draft Vision Refresh document submitted to Government November 2022.
Urban renewal in Melbourne	Improve planning outcomes and processes	VPA Board to endorse the proposed activity centre and urban renewal area pipeline by 31 December 2022.		Board endorsed activity centre pipeline at August 2022 meeting. Urban renewal area pipeline being separately considered via Plan Melbourne Refresh process, with VPA inputs.
		VPA to progress urban renewal structure planning guidelines for VPA-led projects by 30 June 2023.		Draft project scope prepared. Awaiting advice from Government on the nature/location of required urban renewal planning in order to commence project.
	Deliver planning frameworks and spatial planning advice to support the Plan Melbourne aspiration to accommodate 70 per cent of Melbourne's net dwelling growth within established Melbourne.	Significantly progress two urban renewal projects by 30 June 2023: VPA Board endorses Preston Market Undertake final public consultation on Braybrook Regeneration Project (subject to securing further funding).		VPA work on Preston Market provided to the Department at the direction of the Minister. Braybrook paused pending funding commitment from Homes Victoria and Maribyrnong Council. Project set to re-commence in 3rd quarter 2023 subject to execution of funding agreements.
			Commence at least one activity centre structure plan or urban renewal area project during 2022/23.	

Program Outputs	KPI for 2022/23	Measure(s)	Status at	Comment
Outputs			30 June 2023	
Melbourne growth corridors	Deliver planning frameworks to maintain a zoned capacity sufficient to accommodate around 15 years of residential land supply and one new job for each new household in	Finalise two PSPs to accommodate 50,000 lots (i.e. approximately 24,000 lots in 2022/23). This includes securing VPA Board decision to finalise the following PSPs:		
	PSP areas.	Beveridge North West		Significant work to progress Beveridge NW PSP and ICP following release of Ministerial Advisory Committee report. Now expected end 2023.
		Wallan South		Significant work to progress Wallan South PSP and ICP following release of Ministerial Advisory Committee report for Beveridge NW PSP.
		Complete plan preparation for two PSPs to maintain 15-year pipeline of zoned land supply, including:		
		Melton East		Melton East co-design complete. Agency validation delayed due to technical study hold ups.
		Devon Meadows		Devon Meadows sent to agencies for agency validation on 29 June 2023. (BP3 measure).
		Progress employment PSPs (or appropriate substitutes responding to government priorities) to contribute up to 50,000 jobs in Melbourne's growth corridors including:		
		finalise Officer South Employment PSP to accommodate 20,800 jobs by June 2023		Officer South Employment sent to agencies for agency validation on 11 July 2022 (BP3 measure). Awaiting Ministerial decision to commence public consultation.
		significantly progress PSPs comprising land for over 25,000 jobs.		Casey Fields PSP (4,400 jobs) was sent to agencies for agency validation on 29 June 2023. (BP3 measure).
				Croskell PSP (5,900 jobs) has progressed and agency validation expected for 1st quarter 2023.
				Other employment PSPs progressed in Due Diligence phase (Merrifield North, Werribee Junction, Mambourin East) have an estimated future jobs capacity of up to 25,000.

Program	KPI for 2022/23	Measure(s)	Status	Comment
Outputs			at 30 June 2023	
Melbourne growth corridors (continued)	Improve planning outcomes and processes	Continue to operationalise the VPA's Precinct Structure Planning Guidelines: New Communities in Victoria (completed 2021). This includes:		
		progress program of improvements to achieve intent of guidelines (including seeking improved statutory weight for the Guidelines)		VGSO Advice received to inform increased statutory weight of Guidelines. Key planning system amendments are now being progressed by DTP.
		finalise three practice notes by 31 December 2022		Three practice notes prepared for publication:
				Amenity Model Guidance Note Compact PSP Template PSP Guidelines Target Translation Guidance
		Board-endorsed selection of successful EOI response/s for Innovation Pathway Precinct PSP by 31 December 2022		Innovation Pathway Pilot project selection endorsed by Board in February 2023.
		Continue to operationalise PSP 2.0 (which will enable process improvements to reduce average PSP preparation times by one third, contingent on decisions by others)		Several planning team training sessions held on PSP Guidelines and Process. Pilots for Vision and Purpose and Co-design with shared learning exercises.
				Commenced production of an internal PSP manual setting out each activity under the PSP 2.0 process with leadership group oversight to ensure 'lean' thinking. PSP Efficiency review project underway to inform further enhancements.
Regional cities and towns	Deliver planning frameworks and services to support urban growth in regional Victoria.	Finalise plans to accommodate zoned capacity for 7,500 lots and 2,000 jobs by 30 June 2023.		ennancements. 760 lots facilitated through: • 160 – Mildura (handed over in September 2022) • 600 – Waurn Ponds (handed over in September 2022) 225 jobs facilitated through: • 175 – Mildura (handed over in September 2022) • 50 – Waurn Ponds (handed over in September 2022) Wonthaggi delayed due to extended technical work to resolve matters from the Standing Advisory Committee Report and to explore an option presented by Council. • 5,000 lots • 1,600 jobs Planned to present to board for adoption in September 2023.

Program Outputs	KPI for 2022/23	Measure(s)	Status at 30 June 2023	Comment
Regional cities and towns (continued)				Shepparton South East delayed due to extended technical work required to resolve transport and planning matters. Board endorsed proceeding to exhibition subject to resolution of matters. • 2,500 lots • 220 jobs
		Three plans are to reach agency notification and/or statutory exhibition stage in 2022/23: Bannockburn South East PSP Merrimu PSP Shepparton South East PSP		Two plans achieved agency notification and/or exhibition stage: • Agency notification completed for Waurn Ponds. (BP3 measure). • Agency notification commenced for Bannockburn South East (BP3 measure). Board endorsed for exhibition Shepparton South East. Awaiting resolution of technical issues prior to Ministerial decision to proceed with exhibition.
Streamlining plan delivery	Deliver the Government's Streamlining for Growth program to unlock urban growth across the state by streamlining planning and post-plan approval processes.	96 per cent of (approved) council grant applications meet relevant objectives of the Streamlining for Growth guidelines.		31 Council grant applications approved with 100% meeting relevant objectives of the Streamlining for Growth guidelines project selection criteria. (BP3 measure).
Planning solutions, innovation and partnerships	Demonstrate and disseminate innovation in planning processes, outcomes, and in engaging with communities and partners. Support the economic recovery of Victoria by	Deliver at least two webinars and/or other digital events to inform public debate and projects on growth planning issues or projects. Operationalise the Priority Program to ensure continued		Webinars postponed to ensure alignment with government planning strategy updates, and allow for the VPA to engage stakeholders on relevant best practice planning processes. Priority program operationalised. Discontinued from Q3 2023.
	prioritising the VPA's work to deliver zoned land for jobs and housing at scale in areas designated by the Minister.	focus on projects of state and regional significance to support economic recovery.		Advice pending from Government on new planning priorities.
Organisational capability and capacity	Enhance the operational performance of the organisation.	No significant governance breaches reported in 2022/23 annual report.		One governance breach identified (failure of board member to declare conflict of interest). No systemic issues identified with VPA policy or practice.
		90 per cent of work program completed or on track as at 30 June 2023 against the work program timeframes (as amended by the Board at quarterly reviews).		Currently 68 per cent of projects are achieved or on track. 32 per cent of projects have been delayed. This includes 6 Priority Program projects, 5 Tier 2 projects and 6 Tier 3 Projects. These delays have been unavoidable, and we have done all we can to try and minimise them.

Program Outputs	KPI for 2022/23	Measure(s)	Status at 30 June 2023	Comment
Organisational capability and capacity (continued)		Minister for Planning provided with interim draft business plan by 31 May 2023, and the approved business plan published on VPA website within one month of being approved by the Minister.		Provided to Minister's office by 31 May 2023.
		Financial discipline demonstrated by expenditure for the year having a no greater than 10 per cent unfavourable variance from the budget for the year ended 30 June 2023 (except where this is due to unbudgeted expenditure on a matter directed by the Minister for Planning).		Year end operating deficit of \$1.3m compared to budgeted deficit of \$1.9m. This is a 29 per cent favourable variance.
		Continue to progress efforts to ensure funding sources are secured to ensure sustainability of operations beyond 2023/24.		2 x 2023/24 Budget submissions were submitted. Streamlining for Growth unfunded, UNCAH (Unlocking New Communities and Affordable Housing) funded \$3.5m for 12 months. 2024/25 budget bids being considered. Funding model submitted to DTP Planning. Legislative change possible for sustainable funding model but not expected in 2023.
Infrastructure planning and coordination	Deliver Development Contribution Plans (DCPs) and/or Infrastructure Contribution Plans (ICPs) to ensure any development yield/ uplift conferred by a zoning change is accompanied by appropriate infrastructure contributions arrangements.	VPA Board to approve finalised ICPs and/or DCPs (as appropriate) to accompany all structure plans finalised by the VPA.		Arden DCP accompanied the Arden Structure Plan gazetted July 2022.
	Negotiate Growth Area Infrastructure Contributions Work- in-Kind (GAIC WIK) agreements to help clarify the nature and timing of infrastructure provided in PSP areas.	Finalise two GAIC WIKs during 2022/23, including the final Gunns Gully GAIC WIK for construction.		One GAIC WIK was finalized in 22-23 (Gunns Gully GAIC WIK (land) signed by all parties October 2022.) Gunns Gully GAIC WIK (construction) could not be achieved by June 30 because of the complexity of the tender specifications (managed by DTP, beyond VPA control). Note the completion date of the interchange has not however been pushed out – ie delivery date of the asset remains the same (Dec 2025).

Program Outputs	KPI for 2022/23	Measure(s)	Status at 30 June 2023	Comment
Infrastructure planning and coordination (continued)		Progress all new GAIC WIKs for submission to the Minister for Planning for approval within 12 months from the time of signing of a third-party funding agreement.		No further GAIC WIKs received.
	Assist government consideration of improved infrastructure coordination and funding models to support urban growth.	Progress work on the place infrastructure compact (PIC) model.		We completed our work on behalf of the Suburban Rail Loop Authority and handed over to them for them to integrate into their structure planning.
		Submit advice on infrastructure delivery in key areas of metropolitan Melbourne (advise on infrastructure requirements in five years, ten years and once the area is fully developed).		VPA continued to assist Government on infrastructure coordination models in context of broader policy considerations. In addition to the work we have prepared in the past i.e. State Infrastructure Demand Assessment (SIDA), the VPA have created a Regional Victoria SIDA equivalent, an Infrastructure and Growth Alignment Framework (IGAF).

Key

Green	Attained or substantially attained	
Blue	Substantially progressed	
Red	Not attained or not substantially attained	

PERFORMANCE AGAINST OUTPUT MEASURES

The VPA had two output performance measures for 2022-23: Streamlining for Growth (SFG) and Unlocking New Communities and Affordable Housing (UNCAH).

Streamlining for Growth

Performance Measure

Council grant applications that meet relevant objectives of the Streamlining for Growth guidelines – Annual Target = 96%

Progress

Target achieved.

In 2022-23, 100% of council grant applications approved by the VPA Board met relevant objectives of the Streamlining for Growth guidelines. Based on the provided information by grant-recipients, it is anticipated that the 2022-23 supported grant projects have the potential to unlock permit-ready land for ~68k dwellings and 60k jobs in the future.

Unlocking New Communities and Affordable Housing

Performance Measure – Metropolitan Greenfield

Metropolitan greenfield plans where preparation is completed** – Annual Target = 3

** Defined as reaching agency notification and / or

Progress - Metropolitan Greenfield

Target achieved.

Two metropolitan greenfield plans supported by UNCAH funding, being the Devon Meadows Precinct Structure Plan (PSP) and Casey Fields South PSP reached the agency notification stage by 30 June, 2023. Together with the Officer South Employment PSP, which reached agency validation in July 2023, the BP3 measure for metropolitan greenfield has been met.

Performance Measure – Regional Victoria

Regional Victoria plans where preparation is completed – Annual Target = 3

Progress - Regional Victoria

Target not achieved.

One Regional Victoria plan supported by UNCAH funding, the Bannockburn South-East Precinct Structure Plan (PSP), reached the agency notification stage by 30 June, 2023. Together with the Waurn Ponds Station Precinct Urban Design Framework (UDF) reaching agency validation, 2/3 of the BP3 measure for Regional Victoria target were met.

There were a range of significant external factors outside the control and remit of the VPA that constrained the ability of the VPA to meet the Regional BP3 target in 2023, including delays in confirming state transport networks that traverse PSPs, emerging Commonwealth Environment Protection and Biodiversity Conservation Act matters and delays in production of Development Services (drainage) Schemes.

Performance reporting – financial

FIVE YEAR FINANCIAL SUMMARY

**	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$	\$	\$	\$
Income from government (a)	25,288,814	26,476,605	26,463,430	25,202,248	20,053,118
Total income from transactions	31,381,479	32,351,280	32,288,785	30,843,727	26,108,894
Total expenditure from transactions	32,577,534	33,575,026	30,372,833	25,103,871	27,661,984
Net result for the period	(1,347,214)	(1,223,746)	1,892,973	5,739,857	(1,548,434)
Net cash flow from operating activities	14,468,980	7,434,669	14,392,792	(1,413,445)	(4,371,971)
Total assets	46,413,956	37,577,827	28,539,084	24,373,273	15,335,928
Total liabilities	36,547,947	26,542,136	16,279,647	14,006,810	8,051,994
Net equity	9,688,476	11,035,690	12,259,437	10,366,463	7,283,933

Notes:

SIGNIFICANT CHANGES IN FINANCIAL POSITION

Overall, the financial position of the VPA has slightly deteriorated with net equity decreasing by \$1.3 million (the VPA's Net Result Loss for 2022-23) to \$9.7 million. This decrease in our equity position and Net Result Loss was anticipated in the VPA's 2022/23 Business Plan. The detailed movements in the different financial aspects are detailed below.

The VPA's asset base increased and cash flow from operating activities is high primarily due to increased collections from the VPA's role as collection authority for infrastructure contributions at Fishermans Bend. These funds collected and held have increased by \$9.6 million in the 2022-23 financial year. They are temporarily held by the VPA and do not form part of the VPA's annual income.

⁽a) Income from government only includes output and special appropriations. Other contributions from government are recorded within total income from transactions.

CURRENT YEAR FINANCIAL REVIEW

Overview

In 2022-23 the VPA achieved a net result loss from transactions of \$1.3 million, this is a movement of \$0.1 million from the 2021-22 financial year (net result of a \$1.2 million loss). Total income is down by \$1 million due to \$1 million less *Unlocking New Communities and Affordable Housing funding* in 2022-23 financial year. Total expenditure has reduced by \$1 million largely because there was \$0.8 million in surplus grants that were paid from the Streamlining for Growth Program in the 2021-22 financial year.

The VPA's net result loss for 2022-23 (\$1.3 million) is broadly in line with the budget set out in our 2022-23 annual Business Plan (a projected \$1.9 million deficit).

Financial performance and business review

The VPA performed favourably against budget by \$0.6 million, this is a satisfactory result and within expectations. Expenditure for 2022-23 was lower than in 2021-22, because of lower grant expenses in 2022-23: \$3.3 million compared to \$4.1 million in 2021-22.

Revenue for 2022-23 was \$1 million lower than in 2021-22 due to a \$1.2 million reduction in appropriations and \$0.9 million less in external contributions, offset by an increase of \$1.2 million in interest income

Financial position – balance sheet

At the beginning of the financial year the VPA brought forward a \$11.0 million accumulated surplus. Following the net result loss of \$1.3 million, the VPA closed the financial year with a total accumulated surplus of \$9.7 million. This accumulated surplus is greater than that which had been anticipated in the VPA's 2022/23 annual Business Plan of \$8.8 million.

At 30 June 2023 the VPA carried contract liabilities of \$7.7 million (2021-22: \$6.0 million), these are in relation to obligations to complete work/milestones for funds already received, which is the required revenue recognition treatment under AASB 15 Revenue from Contracts with Customers. The bulk of these carried forward funds have been budgeted to be recognised as VPA revenue during the 2023-24 financial year once the associated work has been completed.

The VPA's balance sheet also records a Right of Use Lease Liability of \$1.6 million (2020-21: \$2.5 million) relating to its accommodation lease. This was taken up on the balance sheet as of 1 July 2020 in accordance with AASB 16 Leases. This liability is also partially offset by a right of use asset of \$1.1 million (2020-21: \$1.8 million).

The VPA is also holding funds of \$22.3 million (2021-22: \$12.7 million) which is for the S173 liability from infrastructure contributions for Fisherman's Bend that we are obliged to on forward as directed by the Minister for Planning.

The VPA's employee provisions are valued at \$3.8 million (2021-22: \$3.7 million).

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Authority, or the results of those operations, or the state of affairs in future financial years.

GROWTH AREAS INFRASTRUCTURE CONTRIBUTION REPORTING

Under section 45 of the *Financial Management Act 1994* and section 201VC of the *Planning and Environment Act 1987*, the VPA is required to report annually on the operation of the Growth Areas Infrastructure Contribution (GAIC).

Administrative responsibilities for GAIC are shared between DTP, Department of Treasury and Finance (DTF), the State Revenue Office (SRO) and the VPA. The VPA is responsible for facilitation and the management of GAIC work-in-kind (WIK) agreements, investigating any planning and zoning anomalies that may be raised as they

relate to GAIC, and preparing staged payment arrangements (SPA) for landowners or developers. The VPA also provided administrative support to the GAIC Hardship Relief Board, until it was abolished on 27 June 2023.

GAIC rates	2022/23	2021/22
Excluded Building Work Threshold (\$)	1,290,990	1,250,510
Type A land (\$/ha)	103,260	100,020
Type B1, B2 & C (\$/ha)	122,660	118,810

GAIC WIK Agreements

Approved WIK details are tabled on the VPA website and financial details are in the DTP Annual Report 2022/23.

WIK	202	2022/23 2021		1/22			
	(no)	(\$m)	(no)	(\$m)			
Approved	Approved						
Land	1*	0*	2	11.34			
Works	0	0	0	0			
Total	1	0	2	11.34			
Completed							
Land	0	0	4	32.24			
Works	0	0	1	0.96			
Total	o	0	5	33.2			

^{*} This includes the Gunns Gully Road Land WIK, which will be enlivened in 2023/24.

GAIC Staged Payment Arrangements

Staged Payment	202	2-23	2021-22		
Arrangements approved in financial year	(no)	(\$m)	(no)	(\$m)	
New – \$10m or greater	2	26.32	1	11.56	
New – less than \$10m	37	133.42	54	163.19	
Amended	74	378.81	54	362.99	
Total	113	538.55	109	537.74	

INFRASTRUCTURE CONTRIBUTION REPORTING

Section 46QD of the *Planning and Environment Act 1987* requires collecting agencies to report in relation to infrastructure contributions received and expended.

The VPA is the responsible authority for executing S173 Agreements associated with development contributions required as condition of planning permits (issued by Councils or the Minister) within the Fishermans Bend area as defined at Clause 61.01 of the Melbourne and Port Phillip Planning Schemes. S173 agreements are drafted by developer legal representatives, reviewed by the VPA and legal representatives and executed under delegation by the VPA seal and CEO.

Funds collected are temporarily held by the VPA. The VPA does not have a role in distributing the funds.

Disbursements for the year ended 30 June 2023

	2022/23 (\$)	2021/22 (\$)
Opening balance	12,731,366	4,636,814
Receipts for the year	9,566,308	8,094,552
Disbursements for the year	-	-
S 173 collections on hand at the 30 June	22,297,674	12,731,366

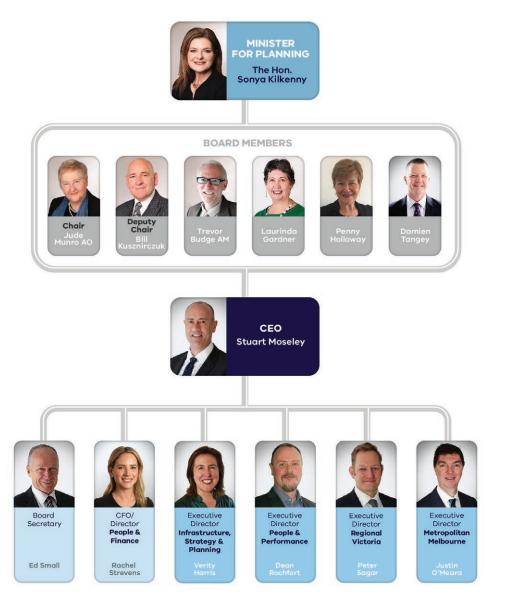
GOVERNING BOARD

The VPA is governed by a seven-person Board appointed by the Minister for Planning.

The Board members have experience in state and local government and industry across a broad range of disciplines including planning, development, economics, financial management, and housing.

The Victorian Planning Authority had seven Board members from the period of 1 July 2022 to 21 February 2023 and then six members up to 30 June 2023 with June Munro AO as Chair. Theo Theophanous resigned on 21 February 2023.

The VPA's organisational structure as at 30 June 2023 was as follows:



The Hon Lizzie Blandthorn served as Minister for Planning from 1 July 2022, with The Hon Sonya Kilkenny commencing in the role in December 2022.

The VPA Board appoints our CEO.

The organisational structure is designed to deliver on our strategic priorities and features two spatial planning teams to deliver planning projects in designated urban growth areas, supported by two specialist teams.

BOARD MEETING ATTENDANCES FOR 2022-23

Authority member	Membership period	Board meeting attendance		
Jude Munro AO (Chair)	1 July 2022 to 30 June 2023	15 out of 15		
Bill Kusznirczuk (Deputy Chair)	1 July 2022 to 30 June 2023	15 out of 15		
Trevor Budge AM	1 July 2022 to 30 June 2023	15 out of 15		
Laurinda Gardner	1 July 2022 to 30 June 2023	15 out of 15		
Penny Holloway	1 July 2022 to 30 June 2023	13 out of 15		
Damien Tangey	1 July 2022 to 30 June 2023	15 out of 15		
Theo Theophanous	1 July 2022 to 21 February 2023	2 out of 10		

BOARD MEMBERS' CONFLICT OF INTEREST DISCLOSURES

During the 2022-23 financial year, VPA board members disclosed the following potential, perceived or actual conflicts of interest:

Name of Board member	Disclosure as declared by Board member	Date of disclosure
Trevor Budge AM	Employed by the City of Greater Bendigo	3 August 2022
Trevor Budge AM	Member of Djandak - Dja Wurrung Enterprise Board	3 August 2022
Laurinda Gardner	Member of several government audit and risk committees	4 August 2022
Laurinda Gardner	Member Victorian Independent Remuneration Tribunal	14 September 2022
William (Bill) Kusznirczuk	Managing Director of Clement Stone Town Planners	4 August 2022
Jude Munro AO	Own consultancy service, Jude Munro & Associates	9 August 2022
Jude Munro AO	Chair, Uniting Victoria Tasmania	9 August 2022
Jude Munro AO	Shareholdings in APA	9 August 2022
Damien Tangey	Board Chair of Haven; Home, Safe	22 August 2022
Damien Tangey	Associated entities with land ownership in Greater Bendigo	22 August 2022
Theo Theophanous	Director of consultancy / lobbyist company (Embark Worldwide), has consultancies as listed on the Lobbyist Register.	26 August 2022
Theo Theophanous	His daughter is the Member of Parliament for constituency adjacent to Preston Market.	Prior to 2022/23
Theo Theophanous	Friendship with Chair of AEC. Discussed possible commercial relationship which never transpired*.	14 September 2022

^{*} In February 2023 the Independent Broad-based Anti-corruption Commission (IBAC) tabled their report on Operation Clara, which was an investigation into allegations of corrupt conduct by Theo Theophanous in his role as a Board member of the VPA. IBAC found that Mr Theophanous had failed to declare a conflict of interest in relation to Australian Education City (AEC). Mr Theophanous resigned from the Board prior to the report's release. The report made four recommendations to Government, but did not make any adverse findings against the VPA.

BOARD COMMITTEES

The Board of the VPA has two sub-committees, the Risk and Audit Committee and the Executive Remuneration People and Culture Committee.

Risk and Audit Committee

The Risk and Audit Committee assists the VPA in discharging its responsibilities as prescribed in the *Financial Management Act 1994* and *Audit Act 1994*, as well as other relevant legislation and prescribed requirements.

The Risk and Audit Committee had five members until 21 February 2023, and four members after this. The Committee was chaired by Penny Holloway. The Risk and Audit Committee members are all independent of the operations of the Authority, and one of the members, Andrew Dix, is an external independent member.

The role of the Risk and Audit Committee is to report to the Board of the VPA on:

- financial performance for the year
- the financial reporting process
- the scope of work, performance and independence of the internal auditor
- the scope of work and performance of the external auditor
- the operation and implementation of the risk management framework
- · matters of accountability and internal control affecting the operations of the VPA
- the effectiveness of management information systems and internal controls
- the acceptability, disclosure of and correct accounting treatment for significant transactions that are not part of the VPA's normal course of business.

Risk and Audit Committee meeting attendances for 2022-23

Committee member	Membership period	Risk and Audit Committee attendance
Penny Holloway (Chair)	1 July 2022 to 30 June 2023	6 out of 6
Jude Munro AO (ex officio) (Chair of the VPA)	1 July 2022 to 30 June 2023	5 out of 6
Damien Tangey	1 July 2022 to 30 June 2023	6 out of 6
Theo Theophanous	1 July 2022 to 21 February 2023	2 out of 3
Andrew Dix (independent member)	1 July 2022 to 30 June 2023	6 out of 6

Executive Remuneration, People and Culture Committee

This Committee is responsible to the Board and oversees the development and implementation of executive remuneration policy and practices and monitors the development and implementation of strategies to enhance staff and organisational effectiveness within the VPA. The Committee approves individual executive remuneration packages. The Executive Remuneration, People and Culture Committee has four members and was chaired by Bill Kusznirczuk.

The Committee recognises and demonstrates a clear relationship between people, executive performance and organisational effectiveness as an important part of the culture of the Authority.

The Committee monitors the development and progress of a People and Culture Plan which includes key strategies aimed at improving the Authority's organisational culture, executive and leadership development, attraction and selection practices and succession planning initiatives.

Executive Remuneration, People and Culture Committee meeting attendances for 2022-23

Authority member	Membership period	Executive Remuneration People and Culture Committee attendance		
Bill Kusznirczuk (Chair)	1 July 2022 to 30 June 2023	5 out of 5		
Jude Munro AO (ex officio) (Chair of the VPA)	1 July 2022 to 30 June 2023	5 out of 5		
Trevor Budge AM	1 July 2022 to 30 June 2023	5 out of 5		
Laurinda Gardner	1 July 2022 to 30 June 2023	4 out of 5		

Board Development

Each year the Board has an external party conduct a review of the Board's effectiveness and identifies potential opportunities for development of the Board and its members for the Board to consider.

OUR BOARD MEMBERS

Jude Munro AO (Chair)

Jude Munro is experienced in guiding large complex organisations as a non-executive director. She has served on 20 boards. She is currently Chair, Uniting VicTas, a Director, Newcastle Airport, a Director, Metro Tasmania, and a Director, The Pride Fund.

Her last CEO position was as CEO of Brisbane City Council for 10 years.

W. R. (Bill) Kusznirczuk

(Deputy Chair, Chair of Executive Remuneration People and Culture Committee)

Bill Kusznirczuk is a leading urban and regional planner in Australia. He has extensive experience and knowledge spanning over 35 years.

He is the founder and Managing Director of Clement-Stone Town Planners.

Bill is a Trustee of the Melbourne and Olympic Parks Trust.

He is an advisor to the Victorian State Government on infrastructure and delivery as a member of the Office of Projects Victoria Advisory Board.

Penny Holloway (Chair of Risk and Audit Committee)

Penny holds urban planning, public policy and board director qualifications. She has over 30 years' experience and expertise in government administration, strategic planning and program delivery at senior executive levels in state and local government in Victoria and New South Wales.

In the last few decades she has held the positions of Chief Executive Officer of the Lord Howe Island Board; General Manager, North Sydney Council and Chief Executive Officer, Latrobe City Council; General Manager City Services, Whitehorse City Council; Director, Office of Youth Affairs and Group Manager, Building Better Cities with the Victorian Government.

Trevor Budge AM

Trevor Budge AM holds a part time position as Strategic Projects Officer at the City of Greater Bendigo focusing on an application for World Heritage listing of the Central Victorian Goldfields region. He is a former Manager of Regional Sustainable Development and Manager of Strategy at the City of Greater Bendigo. He held the position of Associate Professor in the Community Planning and Development Program at the Bendigo campus of La Trobe University.

Damien Tangey

Damien Tangey is the founder of Birchgrove Property, a Bendigo based business which has a long history of delivering and growing residential communities in regional Victoria. Damien commenced his career as a property valuer over 30 years ago and has significant experience in the property sector.

Damien currently serves as the Board Chair of Haven Home Safe, a key registered affordable housing association in Victoria. He is also President of the Bendigo Senior Secondary College Council.

Laurinda Gardner

Laurinda Gardner is a board director, organisational reform and change management consultant and career coach.

Laurinda has over 25 years' senior executive experience and was formerly a Deputy Secretary with the Victorian Department of Treasury and Finance and a Director at the City of Melbourne. She has led large operational teams in diverse areas including strategic and business planning, HR, IT, communications, town planning, stakeholder engagement, finance and risk.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

The VPA has a clear commitment to the health, safety and wellbeing of our employees and the OHS Committee has a pivotal role to play.

This year, the Committee structure was reviewed, and the Designated Work Groups (DWGs) reduced from five to two as a more suitable structure for the size and risk profile of VPA.

New Health and Safety Representatives were appointed, and formal training was undertaken. First Aid Officers and Fire Warden training was also attended by appointed representatives.

Family Violence and Equal Opportunity Contact Officers were appointed and underwent formal training in performing those roles. The roles were launched in December 2022.

The mental and physical wellbeing of employees was a high priority throughout the year particularly with the hybrid approach to how we work.

Employees were provided with access to a tailored Health and Wellbeing Program to help individuals manage their personal wellbeing.

Telus (previously Lifeworks) was appointed as our new Employee Assistance Provider, offering a range of fit-for-purpose services to support employees seeking assistance with different personal and work-related circumstances.

Mental Health training for managers and Appropriate Behaviour training for all employees was delivered to build awareness and capability across these critical topics.

The VPA's performance against occupational health and safety management measures

Measure	КРІ	2022/23	2021/22
Incidents	No. of incidents	0	1
	Rate per 100 FTE	0	0.8
	No. of incidents requiring first aid and/or further medical treatment	0	0
	Hazards	0	0
Claims	No. of standard claims	0	0
	Rate per 100 FTE	0	0
	No. of lost time claims	0	1
	Rate per 100 FTE	0	0.8
	No. of claims exceeding 13 weeks	0	1
	Rate per 100 FTE	0	0.8
Fatalities	Fatality claims	0	0
Claim costs	Average cost per standard claim	0	0
Return to work	Percentage of claims with RTW plan <30 days	0	0
Management commitment	Evidence of OHS policy and objectives, regular reporting to senior management	Achieved	Achieved
Consultation and participation	Evidence of agreed structure of designated work groups (DWGs), health and safety representatives (HSRs), and issue resolution procedures (IRPs).	Achieved	Achieved
	Compliance with agreed structure on DWGs, HSRs, and IRPs	Achieved	Achieved
Risk	Percentage of internal audits/inspections conducted as planned	100%	100%
management	No. of improvement notices issued across the Authority by WorkSafe Inspector	0	1
	Percentage of issues identified actioned arising from:	,	
	internal audits	100%	100%
	HSR provisional improvement notices	0	1
	WorkSafe notices	0	1
Training	Induction	Achieved	Achieved
	Staff Training	Achieved	Achieved

OUR PEOPLE

The VPA values its talented and dedicated workforce as they are the key to the success of our organisation.

Our Strategic Plan sets out a clear direction to build a "dynamic and high performing organisation that delivers and creates an inspiring workplace". The VPA's Strategic Plan 2021-24 consolidates the VPA's role as the Victorian Government's lead urban growth planning agency. It also articulates our role as a trusted problem solver that facilitates land use and infrastructure solutions and expert advisor that brings delivery informed insights to urban policy and projects.

The 2022-23 year saw the continued implementation of our three-year *People and Culture Strategy*, which focuses on five key areas for the organisation:

- great culture and careers
- inclusion, diversity, equity and belonging (IDEB)
- capability and performance
- health, safety and wellbeing
- systems and support.

Key achievements in the 2022-23 year include:

- development of a new staff rotation model, offering our people opportunities to grow their capabilities and knowledge in areas of the VPA
- achievement of first year actions of the IDEB Plan and Gender Equality Plan
- implementation of a new Learning Management System
- introduction of formal recognition for IDEB excellence
- new office fit out aligned to workplace strategy and new hybrid working principles.

BUILDING MANAGEMENT AND LEADERSHIP CAPABILITIES OF OUR PEOPLE MANAGERS

The VPA's management teams: the Senior Executive Team, the Leadership Group and the Managers Group, meet on a regular basis to exchange learnings and openly discuss and action issues of importance within their respective groups.

The Leadership Group has been empowered to assist the Senior Executive Team in the development and implementation of key strategies and to progress operational matters across the organisation.

The VPA takes great pride in the learning and development of all staff, which features strongly in the 'Great Culture and Careers' focus area of the People and Culture Strategy.

Monthly Lunch & Learns and Thought Leadership sessions continued throughout the year, covering a range of topics with various presenters such as Craig Lloyd, CEO City of Whittlesea and Darren Crombie, President of Planning Institute of Australia.

For another year, the VPA partnered with Development Victoria and the Suburban Rail Loop Authority to undertake an adaptive leaders' program. Several senior staff members participated in a three-month program which provides direct support to disadvantaged members of the community. The program was a great success and provided strong leadership development opportunities.

ADOPTING BEST PRACTICE

The VPA is committed to reviewing its practices to ensure it is aligned with industry best practice. We have rapidly adapted to practices which support flexible, distributed and technology-based working and provided support guidelines to our people managers and to our staff. We continue to stay engaged and connected with contemporary organisational development and people and culture practices. We look to both Victorian Government and beyond to stay abreast of new and innovative practices in flexible working, future of work, managing dispersed teams and diversity and inclusion practices.

PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

The public sector values combined with the VPA's own value set, continue to be reflected through the performance of the organisation. From our initial employment brand, role descriptions, recruitment and selection processes and inductions, to our performance and development review process.

A CULTURE OF FLEXIBILITY

The VPA has articulated its approach to flexible future working conditions through 'The Way We Work' statement that highlights our role in shaping Victoria with flexibility and agility. The VPA has long recognised the importance of flexible ways of working to enable our people to balance their personal and professional priorities, while driving superior service delivery and performance. COVID-19 accelerated our approach to flexibility supporting our people to deliver outcomes, promote accountability by collaborating in person and remotely as standard practice. 'The Way We Work' outlines how the VPA provides a variety of work options to encourage individuals to implement new ways to collaborate, while promoting accountability to deliver outcomes.

PEOPLE MATTER SURVEY 2023

The Victorian public sector People Matter Survey was conducted during June 2023 with results being made available in July 2023.

The People Matter Survey complemented a series of internal VPA Pulse Check surveys conducted throughout the year.

The VPA had an overwhelming response rate of 82 per cent (112 respondents) to the People Matter Survey, which is significantly higher than the wider Victorian public sector rate of 52 per cent.

The survey results identified the VPA's key areas of strength as leadership, staff support, and positive team behaviours while our opportunities for development centred around internal and external career mobility, learning and development and supporting workplace stress.

Key results:

- 83 per cent of staff would recommend the organisation as a good place to work
- 98 per cent state that the organisation provides a physically safe work environment
- 97 per cent were treated with respect in their workgroup
- 93 per cent stated that senior leaders demonstrate honesty and integrity
- 92 per cent indicated that senior leaders model the VPA values
- 97 per cent of staff expressed that their manager supports them working flexibly
- 95 per cent were confident that if they requested a flexible work arrangement it would be given due consideration.
- 76 per cent expressed that the VPA made improvements based on the survey results from last year
- 19 per cent of staff reported high to severe stress levels which was down 4 per cent from 2022, and is below the VPS average of 22 per cent
- Of those reporting stress, 41 per cent cited time pressures and 40 per cent were workload related

The organisation continues to respond to key survey results by interrogating findings for each business group and supporting individual team action plans to both celebrate the areas of success and leverage the areas for improvement.

WORKFORCE INCLUSION

VPA is committed to creating a workforce that is genuinely inclusive and better reflects the diversity of communities we serve.

This year we completed the first year of the *IDEB Plan 2022-2026*, *Stronger Together*, with the focus being on building internal awareness and the introduction of new systems and practices.

To further the progress of our work, we implemented an IDEB Working Group to advise and consult on the implementation of different actions across our six priority areas:

- 1. Life diversity
- 2. Gender equality
- 3. Aboriginal and Torres Strait Islander inclusion
- 4. LGBTQIA+ inclusion
- 5. Accessibility
- 6. Cultural diversity

Our Gender Equality Action Plan 2022-2025 is our roadmap of key strategies and objectives the VPA are implementing to achieve workplace gender and intersectional equality, which was developed to fulfil our obligations under the Gender Equality Act 2020. In addition to the commencement of Gender Impact Assessments, we focused on internal education, reinforced our zero tolerance of inappropriate behaviour position and reviewed our practices to support better access to equal rewards, resources and opportunities regardless of an employee's gender or background.

The table below indicates the progress against key workforce targets relating to gender profiles at the executive level, people with disability and employees who identify as Aboriginal or Torres Strait Islander.

Workforce Inclusion Initiative	2022-2023 actual (headcount)
Gender profile at executive levels	Executive Officers:
	80 per cent men
	20 per cent women
People with disability	4.5% disclosed
Aboriginal or Torres Strait Islander staff	0% disclosed

Note:

The self-described category is nil for VPA.

WORKFORCE DATA

Staffing trends from 2019 to 2023

The following total staff members (headcount) were employed by the Authority as at 30 June 2023:

2023	2022	2021	2020	2019
132	129	125	108	114

Comparative workforce data

The following table discloses the head count and full-time staff equivalent (FTE) of all active VPA employees, employed in the last full pay period in June of the current reporting period (2022-23), and in the last full pay period in June of the previous reporting period (2021-22).

Details of employment levels at 30 June 2023 and 30 June 2022 are as follows:

June 2023							June 2022							
	All emplo	All employees Ongoing			Fixed term All employees and casual		Ongoing			Fixed t and ca				
	Number (head- count)	FTE	Full- time (head- count)	Part- time (head- count)	FTE	Number (head- count)	FTE	Number (head- count)	FTE	Full- time (head- count)	Part- time (head- count)	FTE	Number (head- count)	FTE
Gender														
Women	71.0	68.6	2.0	-	2.0	69.0	66.6	66.0	63.1	2.0	-	2.0	64.0	61.1
Men	61.0	60.6	3.0	-	3.0	58.0	57.6	63.0	60.9	3.0	-	3.0	60.0	57.9
Self-described	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Age														
15-24	7.0	7.0	-	-	-	7.0	7.0	9.0	7.2	-	-	-	9.0	7.2
25-34	45.0	44.7	-	-	-	45.0	44.7	45.0	44.7	-	-	-	45.0	44.7
35-44	44.0	42.8	1.0	-	1.0	43.0	41.8	42.0	39.9	1.0	-	1.0	41.0	38.9
45-54	24.0	23.3	2.0	-	2.0	22.0	21.3	20.0	19.7	2.0	-	2.0	18.0	17.7
55-64	11.0	10.6	2.0	-	2.0	9.0	8.6	10.0	9.7	2.0	-	2.0	8.0	7.7
65+	1.0	0.8	-	-	-	1.0	0.8	3.0	2.8	-	-	-	3.0	2.8
VPA 1-6 grades														
VPA 1	3.0	3.0	-	-	-	3.0	3.0	3.0	1.5	-	-	-	3.0	1.5
VPA 2	7.0	7.0	-	-	-	7.0	7.0	2.0	2.0	-	-	-	2.0	2.0
VPA 3	13.0	12.8	-	_	-	13.0	12.8	16.0	15.7	_	-	-	16.0	15.7
VPA 4	30.0	29.3	-	-	-	30.0	29.3	24.0	23.7	-	-	-	24.0	23.7
VPA 5	35.0	34.1	-	-	-	35.0	34.1	38.0	36.4	-	-	-	38.0	36.4
VPA 6	27.0	26.1	4.0	-	4.0	23.0	22.1	28.0	27.0	4.0	-	4.0	24.0	23.0
Senior employees	s													
STS	12.0	11.9	1.0	-	1.0	11.0	10.9	13.0	12.7	1.0	-	1.0	12.0	11.7
Executives	5.0	5.0	-	-	-	5.0	5.0	5.0	5.0	-	-	-	5.0	5.0
Total Employees	132.0	129.2	5.0	-	5.0	127.0	124.2	129.0	123.9	5.0	-	5.0	124.0	118.9

Annualised total salary by \$20,000 bands for executive staff at 30 June 2023

The following table discloses the annualised salary for executive officers of the organisation. The salary amount is reported as the full-time annualised salary, including superannuation. In the tables below, the VPA Chief Executive Officer (CEO) is included as an executive officer.

Income Band	Executives 2022/23	Executives 2021/22
\$260,000 - \$279,999		4
\$280,000 - \$299,999	2	
\$300,000 - \$319,999	1	
\$320,000 - \$339,999		
\$340,000 - \$359,999	1	
\$400,000 - \$419,999		1
\$460,000 - \$479,999	1	
Total no. of Executives	5	5

Note: The salaries reported above are for the full financial year, at a 1-FTE rate.

Executive officer data

The executive employment and total remuneration packages as at 30 June (i.e. those employed as at 30 June) are set out below.

Total number of executive officers for the VPA, broken down by gender

		20	23			20	22	
Class	Male	Female	Self Described	Vacancies	Male	Female	Self Described	Vacancies
CEO (SES-3)	1	0	0	0	1	0	0	0
SES-2	3	1	0	0	2	2	0	0
SES-1	0	0	0	0	0	0	0	0
Total	4	1	0	0	3	2	0	0

Reconciliation of executive numbers with note in annual financial statements

	2023	2022
Executives (financial statement Note 8.3)	4	4
Accountable Officer (CEO)	1	1
Less Separations	0	0
Total Executive Officers employed at 30 June	5	5*

 $^{^{}st}$ This number includes one STS Officer who was appointed as an acting Executive Director

ENVIRONMENT STRATEGY

The VPA has continued its commitment to working towards environmental sustainability in both its operations and in the planning of new communities. The VPA strives to be an environmentally responsible organisation in its own operations and is also working towards improving the liveability and sustainability of the natural and built environment within new communities.

Water consumption and waste management

Due to the availability of data (as the VPA is a tenant in a large multi-story office tower), the VPA does not record or report on office waste disposal or water consumption. However, the VPA continues to participate in enhanced waste management programs and recycling initiatives through Collins Place Management.

The enhanced waste management program incorporates:

- expanded co-mingled recycling
- the removal of rubbish bins from all staff desks
- separate bins and collection for organic waste.

Procurement

Our environmental procurement policy seeks to embed environmental considerations into procurement decisions for goods and services consistent with the purchasing principles outlined in the Victorian Government Purchasing Board Procurement Policies.

Office based targets and initiatives

The VPA reports annually against several initiatives. The results for 2022-23 are set out in the table below:

INDICATOR	2022/23 Actual	Estimated Carbon Equivalent (Tonnes)	2021/22 Actual	Estimated Carbon Equivalent (Tonnes)	Net % Change	Notes	
ENERGY USE							
Total electricity used (megajoules)	333,409	81.90	305,100	75.10	9%	1	
Energy used per Full Time Employee (FTE) (megajoules)	2,702	0.66	2,410	0.59	12%	1	
Energy used per unit of office area (megajoules per m²)	247	0.06	226	0.06	9%	1	
PAPER							
Total units of A4 equivalent copy paper used	158	1.04	121	0.80	30%	2	
Daily paper ream use per employee	0.003	0.008	0.002	0.006	33%	2	
TRANSPORT							
Annual total Hybrid Pool Vehicle travel (km)	8,783	1.07	2,809	0.25	328%	3	
New staff taking up public transport, cycling or walking options for travel	85%	0.05	85%	0.05	0.0%	4	
Other transport per employee per year (km)	0.08	0.22	0.09	0.18	22%	5	
Distance travelled by air (km)	70,609	21.47	0	0	NA	6	
Total emissions (excluding calculated offsets)		106.48		77.4	38%		

Notes to Office based targets and initiatives

Increases in the above report largely result from a full financial year with little to no COVID restrictions and VPA initiatives to encourage staff back to the office.

- Our energy usage and carbon emissions are up 9% from 2021-22. This is consistent with the increase in staff returning to the office. The figures above are inclusive of the GreenPower offset (26.5 Tonnes).
- Paper emissions are up 30% on 2022-23 due to increase in staff numbers returning to the office. VPA continues to promote a paperless working environment, however some printing remains inevitable. Where printing is required, the VPA maintains a continued emphasis on double sided printing to reduce waste.
- In a financial year unencumbered by COVID restrictions, 2022-23 saw a significant increase in the use of the of VPA Pool Car resulting in a 328% increase in emissions.
- 4. Public transport- With hybrid working arrangements now standard Myki Commuter Club numbers have significantly reduced, though we continue to estimate that 85% of our staff were commuting via public transport, walking or riding during the year.
- 5. There has been an increase of emissions from the use of taxis and hire cars of 22% from 2021-22 resulting from no COVID restrictions. Though taxi usage was up, hire car usage was down as VPA employees are ecouraged to use carpool where possible to minimise carbon emissions.
- With all travel restrictions being lifted in 2022-23, VPA saw a significant increase in flights, up from zero 2021-22. The year saw trips to Sydney, Adelaide, Hobart and a study tour to the UK.
- 7. The VPA has seen an increase of 38% in its overall CO2 emissions across the financial year, primarily due to the lifting of COVID travel restrictions and the increase in staff numbers working from the office.

The VPA completed an office fit out in 2022-23 and using the National Australian Built Environment Rating System (NABERS) self assessment tool has achieved a 5-star energy rating which is in line with Victorian Government requirements.

FREEDOM OF INFORMATION (FOI)

Victoria's Freedom of Information Act 1982 (FOI Act) gives members of the public the right to apply for access to documents held by an agency, including the VPA. In accordance with Part II of the FOI Act, this information statement outlines the role of the VPA, documents held by the VPA, and how these can be accessed under the FOI Act.

FOI organisation and functions

The VPA is the state's strategic planning authority and is responsible for preparing planning scheme amendments for priority places and precincts as directed by the Minister. The functions of the VPA are described earlier in this report.

In carrying out these functions, the VPA consults widely with local councils, other government agencies, local communities and the development industry. Proposed planning scheme amendments are exhibited on the VPA's website in line with the requirements of the *Planning and Environment Act 1987*.

FOI categories of documents

A majority of documents held by the VPA relate to the preparation of strategic plans for particular precincts. Documents typically include correspondence, meeting records, background reports and maps.

The VPA also holds correspondence and meeting records regarding our involvement in the development of government policy on planning related issues, records relating to the administration of Streamlining for Growth grants to councils, and documents regarding our administrative functions. The VPA uses an electronic document and records management system to store and manage all documents electronically.

FOI publications

The VPA publishes a range of documents on our website, including approved Precinct Structure Plans (PSPs), draft PSPs released for consultation, and background reports prepared for each PSP. Other information that is available on request under the Assistant Treasurer's standing directions is outlined below.

FOI rules, policies and procedures

The preparation of PSPs is governed by the VPA's *Guidelines for Precinct Structure Planning*, which are published on the VPA website. The VPA also holds internal policies, procedures and manuals which provide guidance to staff on our planning and administrative functions.

FOI report literature

The VPA typically engages a range of expert consultants to produce background reports on different aspects of each PSP (e.g. traffic, cultural heritage, water, community infrastructure, etc.). These reports are generally published on the VPA website when the draft PSP is released for consultation.

FOI arrangements

A freedom of information request must be made in writing to the agency that holds the documents being requested. The VPA officer responsible for receiving and initially actioning requests made under the FOI Act is Dean Rochfort, who can be contacted on 03 9651 9600 or info@vpa.vic.gov.au.

As from 1 July 2023, there is a fee of \$31.80 payable for each FOI application. The Office of the Victorian Information Commissioner also provides general information on its website about making FOI requests.

A copy of the FOI Act is available at ovic.vic.gov.au/freedom-of-information.

FOI requests for 2022/23

During the year ended 30 June 2023 three new requests were received by the VPA. One request from 2021-22 was still being processed at the start of 2022-23. All requests in 2022-23 related to activities of government. All three requests were from landowners or their representatives. For two requests, all documents were released in full, while for one request the documents were released in part. One request was received in June and was still being processed at the end of the financial year. All three decisions were made within the statutory time periods.

Additional information available on request

The following information, where it relates to the VPA and is relevant to the financial year ended 30 June 2023, is available to the Minister for Planning, Members of Parliament and the public on request:

- (a) a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- (b) changes in fees, charges, rates or levies charged
- (c) details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- (d) details of publications produced by the entity, about the entity, and the places where the publications can be obtained
- (e) details of any major research and development activities undertaken by the entity
- (f) details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and the services it provides
- (g) details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the report of operations
- (h) a general statement on industrial relations within the entity and details of time lost through industrial action and disputes
- (i) a list of major committees sponsored by the entity, the purposes of each committee, and the extent to which the purposes have been achieved
- (j) details of all consultancies and contractors including:
 - consultants/contractors engaged
 - services provided
 - expenditure committed to for each engagement.

The following information is not relevant to the VPA for the reasons set out below:

- (k) details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary (no shares have ever been issued in the VPA)
- (I) details of any major external reviews carried out on the entity (nil for the year).

COMPLIANCE WITH DATAVIC ACCESS POLICY

Consistent with the *DataVic Access Policy* issued by the Victorian Government in 2012, the VPA makes the following spatial datasets available on the web:

- VPA precinct boundaries
- Approved PSP land use data
- PSP road centrelines
- Open space in metropolitan Melbourne
- Walkable catchments from open space in metropolitan Melbourne.

These datasets can be accessed at vpa.vic.gov.au/open-data or by searching data.vic.gov.au.

COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

The Public Interest Disclosures Act 2012 (PID Act) forms part of the integrity system for Victoria. The PID Act aims to provide a system for people to disclose improper conduct by public officers and public bodies as well as protection from detrimental action.

The VPA encourages the reporting of known or suspected incidences of improper conduct or detrimental actions to the Independent Broad-based Anti-corruption Commission (IBAC). The contact at the VPA is Dean Rochfort, on (03) 9651 9600. Alternatively, IBAC contacts are via ibac.vic.gov.au, or 1300 735 135.

During the year ended 30 June 2023 there were no disclosures or investigations of improper conduct or detrimental actions made to the VPA or any referred to IBAC by the VPA (30 June 2022 – nil).

The VPA has adopted a Public Interest Disclosures Policy and associated procedures.

COMPLIANCE WITH THE DISABILITY ACT 2006

The Disability Act 2006 reaffirms and strengthens the rights of people with a disability. The VPA's Disability Action Plan is in accordance with the VPA's core values to ensure that all persons, including those with disabilities, have access to our premises, are able to participate in community engagement and consultation activities, and can access information about our key planning projects.

It outlines specific strategies and actions that the organisation can take to meet the four key outcomes that are outlined in the *Disability Act* 2006, which all public sector bodies must align with.

The VPA is committed to the implementation of this plan, including regular reviews of its effectiveness, and ensuring adherence to the latest standards, as we strive to reduce barriers for those with a disability and engage with all members of our community. The plan can be accessed via ypa.vic.gov.au/disability-action-plan.

COMPLAINTS

The VPA has adopted a Complaints Policy which is accessible through the VPA website. Complaints are to be lodged at the VPA's e-mail address complaints@vpa.vic.gov.au.

COMPETITIVE NEUTRALITY POLICY

As a portfolio agency, the VPA's information on compliance is included in the DTP Annual Report.

Competitive neutrality seeks to enable fair competition between government and private sector businesses. Any advantages or disadvantages that government businesses may experience simply as a result of government ownership should be neutralised. The VPA continues to implement and apply this principle to its business undertakings where applicable.

SOCIAL PROCUREMENT

VPA is committed to supporting the Government's directions under the Social Procurement Framework (SPF) and recognises the key role it plays in advancing social and sustainable outcomes for Victorians. Of the ten social and sustainable objectives in the SPF, VPA has prioritised the following:

- Women's equality and safety
- Sustainable Victorian social enterprise and Aboriginal business sectors
- Environmentally sustainable business practices.

In 2022–23 as part of VPA's ongoing commitment to its Social Procurement Strategy, VPA continue to champion the SPF requirements incorporated into our procurement guidance documents such as policies, procedures, and procurement guidance tools. Our procurement evaluation requires social procurement to factor in appointing consultants.

- 5 social benefit suppliers engaged during the reporting period.
- The total spend with Social Benefit suppliers during the reporting period was \$238,152.
- 62 suppliers engaged, which are not social benefit suppliers, have made social procurement commitments as part of their contracts with VPA.
- Over the past financial year:
 - one Victorian Aboriginal business was engaged with a total spend \$11,000
 - two social enterprises led by a mission for people with a disability were engaged with a total spend \$222,000
 - three social enterprises led by a mission for the disadvantaged were engaged with a total spend \$222,000.

EMERGENCY PROCUREMENT

No instances of emergency procurement were undertaken in 2022-23.

CONTRACTS AND CONSULTANCIES

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

During the financial year ended 30 June 2023, there were three consultancy engagements (30 June 2022 – nineteen) for which services were provided and/or were effective or operational during the reporting period that were individually valued at \$10,000 or greater (exclusive of GST). The total value of these consultancies was \$76,574 (30 June 2022 – \$638,196). Details of these consultancy engagements has been made available on the VPA website at vpa.vic.gov.au.

The VPA did not award any major contracts (valued at \$10 million or more) during 2022-23 (2021-2022 – nil).

Details of consultancies (valued at less than \$10,000)

In 2022-23, there were three consultancies engaged during the year, where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2022-23 in relation to these consultancies was \$27,300 (exclusive of GST) (30 June 2022 – three).

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2022-23 reporting period, the VPA had a total ICT expenditure of \$1,427,145 (2021-22 – \$2,056,246).

This comprises business as usual ICT expenditure of \$1,196,548 (2021-22 – \$1,187,694) (this relates to operating and maintaining the current ICT capability), and non-business as usual ICT expenditure of \$230,598 (2021-22 – \$868,552) (this relates to extending or enhancing current ICT capabilities).

GOVERNMENT ADVERTISING EXPENDITURE

The VPA's expenditure on government advertising did not exceed \$100,000 during the 30 June 2023 reporting period (or for 30 June 2022).

LOCAL JOBS FIRST VICTORIAN INDUSTRY PARTICIPATION POLICY (VIPP) AND CONTRACT DISCLOSURE

During the reporting period, the VPA did not commence or conclude any contracts to which VIPP applied.

EXTENT OF COMPLIANCE WITH THE BUILDING ACT 1993

The VPA complies with the building and maintenance provisions of the *Building Act 1993* in its capacity as an occupant of leased premises.

RISK MANAGEMENT

The VPA has a *Risk Management Plan* and Risk Register in place prepared in accordance with the Australian Standard AS/NZS ISO 31000:2018. The Risk Register was prepared from risks identified through workshops with VPA staff members and Authority members. The Risk and Audit Committee regularly monitors the risk management and risk mitigation process. The VPA has ensured that the risk profile has been reviewed regularly, both internally and externally. These processes have enabled the Risk and Audit Committee at its meeting of 5 September 2023 to conclude that the risk management processes met the requirements of the Ministerial Standing Directions.

FINANCIAL MANAGEMENT COMPLIANCE

The VPA's Risk and Audit Committee at its meeting of 3 October 2023 reviewed the material presented to it and concluded that the VPA was compliant with the Financial Management Compliance Framework and recommended to the Board that the Chair of the VPA be endorsed to sign the attestation.

FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Jude Munro, on behalf of the Board of the Victorian Planning Authority certify that the Victorian Planning Authority has complied with the applicable Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994* and Instructions.

Jude Munro AO Chair, Victorian Planning Authority

11 October 2023

Annual Financial Statements – 30 June 2023

Contents

_		0.4
De	claration in Financial Statements	34
Inc	dependent Auditor's Report	35
Fir	nancial Statements	37
	Comprehensive Operating Statement	37
	Balance Sheet	38
	Cash Flow Statement	39
	Statement of Changes in Equity	40
No	tes to the Financial Statements	 41
1	About this Report	41
2	Funding Delivery of Our Services	42
3	The Cost of Delivering Services	44
4	Key Assets Available to Support Output Delivery	48
5	Other Assets and Liabilities	53
6	How we Financed our Operations	56
7	Risks, Contingencies and Valuation Judgements	59
Ω	Other Disclosures	62

DECLARATION IN FINANCIAL STATEMENTS

The attached financial statements for the Victorian Planning Authority (VPA) 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, cash flow statement, statement of changes in equity, and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2023 and financial position of the VPA as at 30 June 2023.

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

We authorise the attached financial statements for issue on 11 October 2023.

Jude Munro AO

Chair

Victorian Planning Authority

Melbourne

11 October 2023

Penny Holloway

Chair - VPA Risk & Audit Committee

Victorian Planning Authority

Melbourne

11 October 2023

Stuart Moseley Chief Executive Officer

Victorian Planning Authority

Melbourne

11 October 2023

Rachel Strevens

Director People & Finance (CFO)

Victorian Planning Authority

Melbourne

11 October 2023



Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of the Victorian Planning Authority

Opinion

I have audited the financial report of the Victorian Planning Authority (the authority) which comprises the:

- balance sheet as at 30 June 2023
- 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 significant accounting policies
- declaration in the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

Basis for Opinion

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

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Board's responsibilities for the financial report

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

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

Level 31 / 35 Collins Street, Melbourne Vic 3000 T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

INDEPENDENT AUDITOR'S REPORT - PAGE 2

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

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

- identify and assess the risks of material misstatement of the financial report, whether
 due to fraud or error, design and perform audit procedures responsive to those risks,
 and obtain audit evidence that is sufficient and appropriate to provide a basis for my
 opinion. The risk of not detecting a material misstatement resulting from fraud is higher
 than for one resulting from error, as fraud may involve collusion, forgery, intentional
 omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- 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 16 October 2023 Paul Martin as delegate for the Auditor-General of Victoria

2

FINANCIAL STATEMENTS

Comprehensive Operating Statement

For the financial year ended 30 June 2023

	Notes	2023	2022
		\$	\$
Income from transactions			
Appropriations from State Government	2.1	25,288,814	26,476,605
Grants from Councils and Other Government agencies	2.1	60,535	1,730,507
External Contributions	2.1	4,343,618	3,585,655
Interest	2.1	1,271,576	105,171
Other Income	2.1	416,936	453,341
Total income from transactions		31,381,479	32,351,280
Expenses from transactions			
Employee expenses	3.1.1	18,912,495	18,385,162
Grant expenses	3.2	3,251,000	4,081,551
Other operating expenses	3.3	9,272,401	10,214,680
Depreciation	4.3	1,108,833	847,035
Interest expense		32,806	46,597
Total expenses from transactions		32,577,534	33,575,026
Net result from transactions		(1,196,055)	(1,223,746)
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		(151,159)	0
Net result		(1,347,214)	(1,223,746)
Comprehensive result		(1,347,214)	(1,223,746)

The accompanying notes form part of these financial statements.

Balance Sheet

As at 30 June 2023

	Notes	2023	2022
		\$	\$
Assets			
Financial assets			
Cash and deposits		42,635,106	30,087,256
Receivables	5.1	1,457,616	5,013,641
Total financial assets		44,092,722	35,100,897
Non-financial assets			
Prepayments	5.2	351,326	236,992
Property, plant and equipment	4.1	844,829	456,832
Right of use assets	4.2	1,125,079	1,783,106
Total non-financial assets		2,321,234	2,476,930
Total assets		46,413,956	37,577,827
Liabilities			
Payables	5.3	23,654,059	14,293,100
Lease Liabilities	6.1	1,599,891	2,531,061
Contract Liabilities	5.4	7,660,720	6,028,716
Employee related provisions	3.1.2	3,810,808	3,689,259
Total liabilities		36,725,479	26,542,136
Net assets		9,688,476	11,035,690
Equity			
Accumulated surplus		9,688,476	11,035,690
Total Equity		9,688,476	11,035,690

The accompanying notes form part of these financial statements.

Cash Flow Statement

For the financial year ended 30 June 2023

	Notes 2023		2022	
		\$	\$	
Cash flows from operating activities				
Receipts				
Receipts from Government and other entities		35,297,932	33,469,017	
Receipts of S173 Collections	8.5	9,566,308	6,580,797	
Receipts from the ATO		1,670,489	1,365,030	
Interest received		1,271,576	105,171	
Total receipts		47,806,305	41,520,015	
Payments				
Payments to suppliers and employees		(32,357,169)	(33,310,021)	
Payments to the ATO		(947,350)	(728,728)	
Interest and other finance costs paid		(32,806)	(46,597)	
Total payments		(33,337,325)	(34,085,346)	
Net cash flows from/(used in) operating activities	6.2.1	14,468,980	7,434,669	
Cash flows from investing activities				
Payments for property, plant and equipment		(989,961)	(185,326)	
Net cash flows from/(used in) investing activities		(989,961)	(185,326)	
Cash flows from financing activities				
Repayment of borrowings and principal portion of lease		(22, 122)	(000 = 00)	
liabilities		(931,169)	(892,786)	
Net cash flows from/(used in) financing activities		(931,169)	(892,786)	
Net increase /(decrease) in cash and cash deposits		12,547,850	6,356,557	
Cash and cash deposits at the beginning of the financial ye	ear	30,087,256	23,730,700	
Cash and cash deposits at the end of the financial year		42,635,106	30,087,256	

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 June 2023

	Accumulated
	Surplus
	\$
Balance as at 1 July 2021	12,259,436
Net result for the year	(1,223,746)
Balance at 30 June 2022	11,035,690
Net result for the year	(1,347,214)
Balance at 30 June 2023	9,688,476

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 ABOUT THIS REPORT

The VPA is a portfolio agency of the Department of Transport and Planning (DTP) in the State of Victoria, established under the *Victorian Planning Authority Act 2017.*

Its principal address is:

Victorian Planning Authority Level 25, 35 Collins Street Melbourne, VIC 3000

A description of the nature of its operations and its principal activities is included in the **"Report of Operations"** which does not form part of these financial statements.

1.1 Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis. The accrual basis of accounting has been applied to these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when the cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in 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. These financial statements include all the activities of the VPA. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading 'Significant judgement or estimates'.

The VPA does not have any controlled entities. These financial statements have been prepared on a going concern basis. All amounts in the financial statements have been rounded to the nearest dollar. Figures in the financial statements may not equate due to rounding.

1.2 Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AAS which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting.* Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

2 FUNDING DELIVERY OF OUR SERVICES

Introduction

The VPA's overall objective is to provide advice and assistance to the Minister for Planning, local councils and public sector bodies that is in accordance with the objectives of planning in Victoria. The VPA specifically has carriage to progress its annual program of activity which is outlined in each year's business plan. To enable the VPA to fulfil its objectives and produce the required outcomes, it is partially funded through a parliamentary appropriation. The VPA also received other government allocations and contributions from third parties to fund some of its planning projects.

2.1 How the services are funded

	2023	2022
	\$	\$
Base Appropriation from State Government	12,288,814	12,476,605
Streamlining for Growth Program Appropriation	7,000,000	7,000,000
Land Supply Appropriation	6,000,000	7,000,000
Total Appropriations	25,288,814	26,476,605
Grants from Councils and Other Government agencies	60,535	1,730,507
External Contributions	4,343,618	3,585,655
Total Project based contributions	4,404,153	5,316,163
Interest	1,271,576	105,171
Other Income	416,936	453,341
Total Interest and Other Income	1,688,512	558,512
Total income from transactions	31,381,479	32,351,280

Appropriations are treated in accordance with AASB 1058 Income for Not-for Profit Entities.

The **Base Appropriation from State Government** is an appropriation to support the VPA in covering the cost of running a statutory government authority, its overheads and to assist in the delivery of its work program.

The **Streamlining for Growth Program Appropriation** is an appropriation from government to support and capacity building initiative for regional, metropolitan councils and the VPA to unblock planning process delays and speed up the supply of land for jobs and housing.

The **Land Supply Appropriation** is the Unlocking New Communities and Affordable Housing appropriation provided by government to boost land supply in Established Melbourne, Melbourne's Greenfields and Regional Victoria.

Grants from Councils and Other Government Agencies are grants that are received by the VPA as specific purpose contributions, which are paid for a particular purpose and/or have conditions attached regarding their use. Grants from Councils and Other Government Agencies are treated in accordance with either AASB 15 or AASB 1058 depending on their nature. Revenue for these are recognised when sufficiently specific performance obligations associated with the grant payment are completed (AASB 15) or up front (AASB 1058).

External contributions include those received from third parties (for example landowners and developers) for cost recovery purposes relating to funding received for specific projects or tasks. External Contributions are treated in accordance with either AASB 15 or AASB 1058 depending on their nature. Revenue for these are recognised when sufficiently specific performance obligations associated with the contribution are completed (AASB 15) or up front (AASB 1058).

Interest income includes interest received on bank term deposits and other investments. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

Other income relates to prescribed fees and any income not defined above.

Performance obligations and revenue recognition policies

VPA has adopted accounting policies for revenue and income recognition based on AASB 15 Revenue from Contacts with Customers, and AASB 1058 Income for Not-for Profit Entities. Revenue is measured based on the consideration specified in a contract with a customer. The VPA recognises revenue when a performance obligation is met.

Where revenue is recognised in accordance with AASB 15 Revenue from Contacts with Customers Revenue is recognised when, or as, the performance obligations for the delivery of services to the customer are satisfied. Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided. Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.4). Where the performance obligations are satisfied but not yet billed, a contract asset would be recorded.

If no specific performance obligations are identified, the funds received or receivable are recognised immediately as income in the operating statement, with no deferral of recognition over time in accordance with AASB 1058 *Income for Not-for Profit Entities*.

3 THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by the VPA in the delivery of its objectives. It also included employee benefits listed on the balance sheet under liabilities as employee benefit provisions.

Structure

- 3.1 Employee benefits
 - 3.1.1 Employee expenses in the comprehensive operating statement
 - 3.1.2 Employee provisions in the balance sheet
 - 3.1.3 Reconciliation of movement in on-cost provision
 - 3.1.4 Superannuation contributions
- 3.2 Grant expenses
- 3.3 Other operating expenses

3.1 Employee expenses

3.1.1 Employee expenses in the comprehensive operating statement

	2023	2022
	\$	\$
Salaries and wages, annual leave and long service leave	17,248,302	16,819,322
Defined contribution superannuation expense	1,664,192	1,565,841
	18,912,495	18,385,162

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

The amount recognised in the comprehensive operating statement in relation to Superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period. The VPA does not have staff on defined benefit superannuation plans.

3.1.2 Employee provisions 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 that services are delivered.

	2023	2022
	\$	\$
Current provisions		
Annual leave		
Unconditional and expected to settle within 12 months	1,198,671	1,341,017
Unconditional and expected to settle after 12 months	66,771	49,039
	1,265,442	1,390,056
Long service leave		
Unconditional and expected to settle within 12 months	323,772	185,332
Unconditional and expected to settle after 12 months	1,275,915	1,228,898
	1,599,687	1,414,230
Provisions for on-costs		
Unconditional and expected to settle within 12 months	174,332	199,902
Unconditional and expected to settle after 12 months	231,596	211,105
	405,928	411,007
Total current provisions for employee benefits	3,271,056	3,215,293
Non-current provisions		
Long service leave	461,569	407,146
On-costs	78,183	66,820
Total non-current provisions for employee benefits	539,752	473,966
Total provisions for employee benefits	3,810,808	3,689,259

3.1.3 Reconciliation of movement in on-cost provision

	2023
	\$
Opening balance	477,827
Additional provisions recognised	210,261
Reduction transfer out	(247,945)
Unwind of discount and effect of changes in the discount rate	43,967
Closing Balance	484,111
Current	405,928
Non-current	78,183
	484,111

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 the VPA does not have unconditional right to defer settlements of these liabilities.

The liability is recognised on the balance sheet at remuneration rates which are current at the reporting date. They are measured at undiscounted amounts as the VPA expects the liabilities to be wholly settled within 12 months of reporting date.

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 the VPA 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 the VPA expects to wholly settle within 12 months; or
- present value if the VPA 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.

3.1.4 Superannuation contributions

Employees of the VPA are entitled to receive superannuation benefits and the VPA contributes to defined contribution plans.

	Paid contribution for the year		Contribution outstanding at year end		
	2023	2023 2022		2022	
	\$	\$	\$	\$	
Defined contribution plans:					
Aware Super	613,846	569,784	23,459	34,436	
Vision Super	325,360	308,316	10,335	16,575	
Australian Super	178,392	186,668	7,280	7,285	
HostPlus	172,958	123,253	7,357	10,869	
Other	324,024	275,386	11,380	14,551	
Total contributions	1,614,581	1,463,407	59,811	83,716	

3.2 Grant expenses

Grant expenses disclosed on the comprehensive operating statement are contributions of the VPA's resources to another party for specific or general purposes where there is no expectation that the amount will be repaid in equal value (either by money, goods or services).

The majority of these grant expenses are grants in relation to the Streamlining for Growth Program and are paid to councils. Grants that the VPA paid are operational in nature and are paid as specific purpose grants which are paid for a purpose and have conditions regarding their use.

3.3 Other operating expenses

	2023	2022
	\$	\$
Purchase of services	5,288,816	5,056,740
Legal and Panel expenses	1,298,309	1,973,835
Occupancy Costs	431,626	385,642
Telecommunications and IT Costs	1,408,252	1,268,902
Other expenses	845,398	1,529,561
	9,272,401	10,214,680

These expenses are recognised as an expense in the reporting period in which they are incurred. The **Purchase of services** and **Legal and Panel expenses** itemised above specifically relate to consultancy engagements, legal advice provided and the cost panel hearings in relation to planning projects in which the VPA are undertaking work.

The following lease payments are recognised in **Occupancy costs** on a straight-line basis:

- Short-term leases leases with a term less than 12 months
- Low value leases leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than \$10,000; and
- Tenancy costs relating to our lease accommodation that do not form part of the Authority's base rental costs.

Telecommunication and IT Costs and **Other operating expenses** generally represent the day-to-day running costs incurred in normal operations.

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

The VPA controls a small number of property, plant and equipment assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been purchased by the VPA to be utilised for delivery of those outputs. The VPA also has Right of Use Lease assets for it's lease accommodation and lease vehicle.

Structure

- 4.1 Property, plant and equipment
- 4.2 Right of use Assets
- 4.3 Depreciation
- 4.4 Fair value determination

4.1 Property, plant and equipment

	2023	2022
	\$	\$
Property, plant and equipment at fair value	1,479,788	1,437,310
Less accumulated depreciation	(634,959)	(980,478)
Net carrying amount	844,829	456,832

A summary of the total property, plant and equipment held by the VPA is shown above. Below is a table detailing the movements between categories of property, plant and equipment held by the VPA.

	Opening WDV at 1 July 2022	Additions	Disposals	Depreciation	Closing WDV at 30 June 2023
	\$	\$	\$	\$	\$
Leasehold improvements	273,146	875,756	(241,854)	(242,790)	664,258
Computer hardware	149,611	61,552	-	(76,673)	134,491
Computer software	22,585	-	-	(18,850)	3,735
Furniture and equipment	11,490	35,683	-	(4,829)	42,344
Total Property Plant and Equipment	456,832	972,992	(241,854)	(343,141)	844,829
	Opening WDV at 1 July 2021	Additions	Disposals	Depreciation	Closing WDV at 30 June 2022
	\$	\$	\$	\$	\$
Leasehold improvements	361,205	19,769	-	(107,828)	273,146
Computer hardware	44,661	151,487	-	(46,537)	149,611
Computer software	44,308	-	-	(21,723)	22,585
Furniture and equipment	-	14,069	-	(2,579)	11,490
Total Property Plant and Equipment	450,174	185,326	-	(178,668)	456,832

Measurement of Property, Plant and Equipment

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Individual items of \$5,000 or more are capitalised.

Property, plant and equipment are measured at fair value less accumulated depreciation and impairment.

Fair value for plant and equipment is determined using the depreciated replacement cost method. Note 4.4 includes additional information in connection with fair value determination of property, plant and equipment.

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

The useful lives for VPA Property, Plant and Equipment are:

Leasehold improvements
 Computer software and hardware
 Furniture and equipment
 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjustments are made i appropriate. Useful lives have not changed from the prior year.

The cost of leasehold improvements is capitalised as an asset and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the improvements.

Impairment: Non-financial assets, including items of property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. The assets concerned are tested as to whether their carrying value exceeds their recoverable amount

4.2 Right of Use Assets

Not all leases result in ROU assets and liabilities. These exclude:

- Short-term leases leases with a term less than 12 months; and
- Low value leases leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than \$10,000.

A summary of the Right of use assets held by the VPA is shown below.

	Gross	Accumulated		Gross	Accumulated	
	Carrying	Depreciation	Net carrying	Carrying	Depreciation	Net carrying
	Amount 2023	2023	amount 2023	Amount 2022	2022	amount 2022
	\$	\$	\$	\$	\$	\$
Buildings	3,763,525	(2,656,606)	1,106,919	3,763,525	(1,992,454)	1,771,071
Vehicle	44,847	(26,688)	18,159	27,215	(15,179)	12,036
Net carrying amount	3,808,372	(2,683,294)	1,125,079	3,790,740	(2,007,633)	1,783,106

Below is a table detailing the movements between categories of right of use assets held by the VPA.

	Buildings	Vehicle	Total
	\$	\$	\$
Opening Balance - 1 July 2022	1,771,071	12,036	1,783,106
Additions	-	17,633	17,633
Disposals	-	-	-
Depreciation	(664,151)	(11,509)	(675,661)
Closing Balance - 30 June 2023	1,106,920	18,159	1,125,078
Opening Balance 1 July 2021	2,435,223	16,252	2,451,476
Additions	-	-	-
Disposals	-	-	-
Depreciation	(664,151)	(4,216)	(668,368)
Closing Balance - 30 June 2022	1,771,071	12,036	1,783,106

Measurement of Right of Use assets

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

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

The VPA depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment. Refer to Note 6.1 leases. Subsequent measurement of ROU assets is at fair value. The carrying amount of ROU assets is judged to be reasonably approximate their fair value as at 30 June 2023.

The useful lives for VPA ROU assets are:

•	Buildings (Leased Accommodation)	10 years
•	Vehicles (Leased Vehicle)	3 years

4.3 Depreciation

	2023	2022
	\$	\$
Property, plant and requipment	433,173	178,668
Right-of-use assets	675,661	668,368
Net carrying amount	1,108,833	847,035

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

4.4 Fair value determination

Significant judgement: Fair value measurement of assets and liabilities

The use of assumptions and judgement is required in determining fair value. This section discloses significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the VPA.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

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

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

The VPA 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.

Significant unobservable inputs have remained unchanged since 30 June 2022.

Fair value determination of non-financial physical assets

 All non-financial physical assets are classified as Level 3 significant unobservable inputs in the fair value hierarchy. There have been no transfers between levels during the period.
 Therefore, refer to table 4.1 for reconciliation of fair value of non-financial physical assets.

Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1 the fair value of financial instrument with standard terms and conditions are traded in active liquid markets and determined with reference to quoted market prices;
- Level 2 the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The VPA currently holds a range of financial instruments that are recorded in these financial statements where the carrying amounts represent fair value at the end of the 2022/23 reporting period.

Financial assets and liabilities measured at fair value

	Carrying amount	Fair value measurement at end of reporting period using:		
	Level 1		Level 2	Level 3
2023	\$	\$	\$	\$
Cash and Deposits	42,635,106	42,635,106	-	-
Receivables	1,457,616	-	-	1,457,616
Total Financial Assets	44,092,722	42,635,106	-	1,457,616
Payables	23,654,059	-	-	23,654,059
Total Financial Liabilities	23,654,059	-	-	23,654,059

	Carrying amount	Fair value measurement at end of reporting period using:			
		Level 1	Level 2	Level 3	
2022	\$	\$	\$	\$	
Cash and Deposits	30,087,256	30,087,256	-	-	
Receivables	5,013,641	-	-	5,013,641	
Total Financial Assets	35,100,897	30,087,256	-	5,013,641	
Payables	14,293,100	-	-	14,293,100	
Total Financial Liabilities	14,293,100	-	-	14,293,100	

There have been no transfers between levels during the period.

5 OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that have arisen from the VPA's operations.

Structure

- 5.1 Receivables
 - 5.1.1 Impairment of financial assets under AASB 9
- 5.2 Prepayments
- 5.3 Payables
 - 5.3.1 Maturity analysis of contractual payables
- 5.4 Contract liabilities

5.1 Receivables

	2023	2022
	\$	\$
Contractual		
Contributions	1,174,557	4,794,947
Accrued income	150,160	25,227
Other receivables	9,728	2,796
Total contractual receivables	1,334,445	4,822,970
Statutory		
GST input tax credit recoverable	123,171	190,671
Total receivables*	1,457,616	5,013,641

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. The VPA holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measure the amortised cost using the effective interest method, less any impairment.

Details about the VPA's impairment policies, exposure to credit risk, and the calculation of the loss allowance are set out in Note 5.1.1.

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.

5.1.1 Impairment of financial assets under AASB 9

The VPA records the allowance for expected credit loss for the relevant financial instruments under AASB 9's Expected Credit Loss approach. The VPAs expected credit loss at the end of the 2022/23 financial year is equal to zero.

VPA applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. VPA has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on VPA's past history, existing market conditions, as well as forward looking estimates at the end of the financial year. Considering the nature of the VPAs statutory receivables as majority government customers the VPA is unlikely to experience a credit loss.

The historic loss rate for the categories of contractual receivables is 0%, hence no impact. This is primarily due to the VPAs practice of dealing with largely government debtors, and funding contributions received in advance from landowners being fully recoverable.

The VPA does not practice the charging of interest on outstanding balances. The average credit period for invoices is 30 days. There are no material financial assets that are individually determined to be impaired. Currently the VPA does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

5.2 Prepayments

Prepayments disclosed on the balance sheet represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period. Prepaid expenses are classified as current assets.

5.3 Payables

	2023	2022
	\$	\$
Contractual		
Supplies and services	903,005	1,340,993
Amounts payable to government	22,780,379	12,795,979
Total contractual payables	23,683,384	14,136,972
Statutory		
GST payable	(29,325)	156,129
Total payables	23,654,059	14,293,100
Represented by:		
Current payables	23,654,059	14,293,100
Non-current payables	-	-

Contractual payables are classified as financial instruments and measured at amortised cost. Accounts payable represents liabilities for goods and services provided to the VPA prior to the end of the financial year. Amounts payable to government include Section 173 contributions received due to the VPA's role as collection authority for infrastructure contributions at Fishermans Bend, where contributions received are owed back to the Fishermans Bend Taskforce which sits within the Department of Transport and Planning. Further disclosure on this has been included in Note 8.5.

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

5.3.1 Maturity analysis of contractual payables

	Matu					
	Carrying amount	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	5+ years
	\$	\$	\$	\$	\$	\$
2023						
Payables	23,683,384	23,683,384	-	-	-	-
Total	23,683,384	23,683,384	-	-	-	-
2022						
Payables	14,136,972	14,136,972	-	-	-	-
Total	14,136,972	14,136,972	-	-	-	-

The average credit period is usually 30 days. No interest is charged on the trade creditors or other payables for the first 30 days from the date of the invoice. Thereafter, interest may be charged at differing rates determined by the individual arrangements entered.

5.4 Contract liabilities

Contract Liabilities	2023
Contract Liabilities	\$
Opening balance brought forward from 30 June 2022	6,028,716
Add: Payments received and receivable for performance obligations yet to be completed during	
the period	6,121,255
Less: Revenue recognised in the reporting period for the completion of a performance	
obligation	(4,399,646)
Less: Amounts refunded at conclusion of funding agreement	(89,606)
Total Contract Liabilities	7,660,717

Contract Liabilities	2022
Contract Figurities	\$
Opening balance brought forward from 30 June 2021	2,904,134
Add: Payments received and receivable for performance obligations yet to be completed during	
the period	7,514,121
Less: Revenue recognised in the reporting period for the completion of a performance	
obligation	(4,389,538)
Less: Amounts refunded at conclusion of funding agreement	-
Total Contract Liabilities	6,028,716

Contract liabilities relate to consideration received from landowners, government agencies and councils for planning projects where the milestone associated with the funding has not yet been completed.

Contract liabilities are raised where a sufficiently specific performance obligation exists per AASB 15 Revenue from Contracts with Customers.

6 HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on cash flow information and balances as well as commitments for expenditure.

Structure

- 6.1 Leases
 - 6.1.1 Right of use assets
 - 6.1.2 Amounts recognised in face statements
 - 6.1.3 Lease policy
- 6.2 Cash flow information and balances
 - 6.2.1 Reconciliation of net result for the period to cash flow from operating activities
- 6.2 Commitments

6.1 Leases

Information about leases for which the VPA is a lessee is presented below.

For any new contracts entered into, the VPA 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'.

The VPA's leases its office accommodation and also leases a motor vehicle. The lease contracts are typically made for fixed periods of 1-10 years with an option to renew the lease after that date.

A maturity analysis of the VPA's lease liabilities is included in the table below:

	Carrying	Nominal	Maturity dates Less than 1 3 months -				
	amount	amount	month	1-3 months	1 year	1-5 years	5+ years
	\$	\$	\$	\$	\$	\$	\$
2023							
Buildings	1,583,401	1,583,401	80,437	161,183	745,948	595,833	-
Vehicle	16,491	16,491	629	1,257	14,604	-	
Total	1,599,891	1,599,891	81,066	162,441	760,552	595,833	-
2022							
Buildings	2,519,912	2,519,912	76,259	152,810	707,442	1,583,401	-
Vehicle	11,149	11,149	445	890	9,814	-	
Total	2,531,061	2,531,061	76,704	153,700	717,256	1,583,401	-

6.1.1 Right-of-use assets

Right-of-use assets are presented in Note 4.2.

6.1.2 Amounts recognised in the Face Statements

Lease interest of \$32,806 (2022: \$46,597) is recognised in the Comprehensive Operating Statement and the Cash Flow Statement.

6.1.3 Lease Policy

The VPA assesses whether the contract meets three key evaluations which are whether:

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

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

Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

Recognition and measurement of leases as a lessee

Lease Liability - initial measurement

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

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

- 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; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease Liability - subsequent measurement

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

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

Short-term leases and leases of low-value assets

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

6.2 Cash flow information and balances

Cash and deposits disclosed on the balance sheet include cash equivalents, comprise cash at bank, and funds held at call in the Centralised Banking System (CBS), which are held for the purpose of meeting short-term cash commitments rather than for investment purposes and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

6.2.1 Reconciliation of net result for the period to cash flow from operating activities

	2023	2022
	\$	\$
Net result for the year	(1,347,214)	(1,223,746)
Non-cash movements:		
Depreciation and amortisation expense	1,108,833	847,035
Loss on diposal	151,159	-
Movements in assets and liabilities:		
(Increase) / Decrease in prepayments	(114,335)	71,532
(Increase) / Decrease in receivables	3,556,024	(3,415,428)
Increase / (Decrease) in payables	9,360,959	7,886,930
Increase / (Decrease) in provisions	121,549	143,764
Increase / (Decrease) in contract liabilities	1,632,004	3,124,582
Net cash flows from/(used in) operating activities	14,468,980	7,434,669

6.3 Commitments

There are no commitments for future expenditure arising from contracts (2022: Nil). Commitments for future expenditure include operating and capital commitments arising from contracts. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

The VPA 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. Other financial instrument related disclosures have been disclosed in the specific note to which they relate.

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities

7.1 Financial instruments specific disclosures

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 the VPA's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes). Such assets and liabilities do not meet the definition of financial instruments.

Categories of financial assets

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

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

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

The VPA recognises the following assets in this category:

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

Categories of financial liabilities

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

- payables (excluding statutory payables); and
- lease liabilities.

Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The VPA's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the entity. Credit risk is measured at fair value and is monitored on a regular basis.

For debtors other than Government, it is VPA's policy to only deal with entities with high credit ratings and to obtain enough collateral or credit enhancements, where appropriate. In addition, the VPA does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest.

Provision of impairment for financial assets is recognised when there is objective evidence that the entity will not be able to collect a receivable.

There has been no material change to the VPAs credit risk profile in 2022-23.

Financial instruments: Market risk

VPA's exposures to market risk are primarily through interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The VPA has minimal exposure to cash flow interest rate risks through its cash and deposits that are at a variable rate. Movements in market interest rates are considered possible over the next 12 months and would impact how much interest revenue is earned. Any changes are not expected to have a material impact on the VPA's financial position.

Interest rate exposure of financial instruments

	Weighted average interest rate %	Carrying amount	Fixed interest rate	Variable interest rate	Non- interest bearing
	\$	\$	\$	\$	\$
2023					
Financial assets					
Cash and deposits	3.23%	42,635,106	-	42,635,106	-
Investments		-	-	-	=
Accrued investment income		150,160	-	-	150,160
Other receivables		1,184,285	-	-	1,184,285
Total financial assets		43,969,551	-	42,635,106	1,334,445
Financial liabilities					
Payables		23,683,384	-	-	23,683,384
Lease liabilities	1.54%	1,599,891	1,599,891	-	-
Total financial liabilities		25,283,275	1,599,891	-	23,683,384
2022					
Financial assets					
Cash and deposits	0.31%	30,087,256	-	30,087,256	_
Investments		-	-	-	-
Accrued investment income		25,227	-	-	25,227
Other receivables		4,797,743	-	-	4,797,743
Total financial assets		34,910,226	-	30,087,256	4,822,970
Financial liabilities					
Payables		14,136,972	-	-	14,136,972
Lease liabilities	1.54%	2,531,061	2,531,061	-	-
Total financial liabilities		16,668,032	2,531,061	-	14,136,972

The carrying amount of the VPA's financial assets and liabilities is equal to the fair value.

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. The VPA does not have any quantifiable or unquantifiable contingent assets or liabilities.

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 executives
- 8.4 Related parties
- 8.5 S173 fund disclosure
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Australian Account Standards issued that are not yet effective

8.1 Ex-gratia expenses

There are no ex-gratia expenses to report (2022: nil).

Ex-gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that is 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.

8.2 Responsible persons

In accordance with 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, Board members and the Accountable Officers of the VPA are as follows:

The Hon. Lizzie Blandthorn	Minister for Planning	1 July 2022 to 4 December 2022
The Hon. Sonya Killkenny	Minister for Planning	5 December 2022 to 30 June 2023
Jude Munro AO	Chairperson	1 July 2022 to 30 June 2023
Bill Kusznirczuk	Deputy Chair	1 July 2022 to 30 June 2023
Penny Holloway	Board Member	1 July 2022 to 30 June 2023

Trevor Budge AM	Board Member	1 July 2022 to 30 June 2023
Damien Tangey	Board Member	1 July 2022 to 30 June 2023
Theo Theophanous	Board Member	1 July 2022 to 13 February 2023
Laurinda Gardner	Board Member	1 July 2022 to 30 June 2023
Stuart Moseley	Chief Executive Officer	1 July 2022 to 2 January 2023 12 January 2023 to 6 June 2023 24 June 2023 to 30 June 2023
Dean Rochfort	Acting Chief Executive Officer	3 January 2022 to 11 January 2023
Verity Harris	Acting Chief Executive Officer	7 June 2023 to 23 June 2023

Remuneration

	2023	2022
Remuneration	\$	\$
\$20 000 - 29 999	6	6
\$30 000 -39 999	-	=
\$60 000 - 69 999	-	=
\$80 000 - 89 999	1	1
\$450 000 - 459,999	-	1
\$460 000 - 469,999	-	-
\$470 000 - 479,999	-	-
\$480 000 - 489,999	1	-
Total remuneration ^(a)	742,333	719,655
Total number of responsible persons	8	8

⁽a) Total remuneration does not include remuneration received by the Minister for Planning. The Minister's remuneration and allowances is set by the Parliamentary Salaries and Superannuation Act 1968 and is reported within the State's Annual Financial Report.

8.3 Remuneration of executives

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

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

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long-service benefit or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages. There were no termination benefits paid to executives in the 2023 financial year (2022: \$0).

	2023	2022
Remuneration	\$	\$
Short-term employment benefits	868,681	1,215,271
Post-employment benefits	83,241	113,372
Other-long term benefits	23,256	30,382
Total remuneration	975,178	1,359,025
Total number of executives ^(a)	6	5
Total annualised employee equivalents ^(b)	3.29	4.81

- (a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 8.4).
- (b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.4 Related parties

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

Related parties of the VPA include:

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

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

Significant transactions with government-related entities

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

- Appropriations received from DTP of \$25,288,814
- Grants from state government agencies and departments for various projects of \$79.935
- Payable at year-end to DTP of S173 Liability (see Note 8.5).
- Payable at year-end to DTP for Precincts refund

Key management personnel of the VPA include all responsible persons.

Key Management Personnel	Position Title
Jude Munro AO	Chairperson
Bill Kusznirczuk	Deputy Chair
Laurinda Gardner	Governing board member
Damien Tangey	Governing board member
Penelope Holloway	Governing board member
Theo Theophanous	Governing board member
Trevor Budge AM	Governing board member
Stuart Moseley	Chief Executive Officer

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within in Department of Parliamentary Services' Financial Report.

Compensation of KMPs	2023	2022
	\$	\$
Short-term employee benefits	681,464	661,617
Post-employment benefits	49,626	47,474
Other long-term benefits	11,243	10,564
Total	742,333	719,655

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 occur 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 Procurement Board requirements.

Outside of normal citizen type transactions with the VPA there were no related party transactions which were required to be reported involving key management personnel, their close family members and their personal business interest. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.5 S173 Fund Disclosure

The VPA can negotiate an agreement with an owner of land to set out conditions or restrictions on the use or development of the land, or to achieve other planning objectives in relation to the land. These agreements are commonly known as **Section 173 agreements**. The power to enter into the agreement arises under section 173 of the *Planning and Environment Act 1987*. S173 contributions received by VPA but owed back to the Fishermans Bend Taskforce which sits within the Department of Transport and Planning.

S173 Fund disclosure

A historical movement of funds to 30 June 2023, where the VPA has acted as the collection authority is displayed below:

	2023	2022
Section 173 Collections	\$	\$
Opening Balance	12,731,366	4,636,814
S173 Collections for the year	9,566,308	8,094,552
Section 173 Liability	22,297,674	12,731,366

8.6 Remuneration of auditors

	2023	2022
	\$	\$
Victorian Auditor-General's Office		
Audit of the financial statements	57,000	55,000
	57,000	55,000

8.7 Subsequent events

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Authority, or the results of those operation, or the state of affairs in future financial years.

8.8 Australian Accounting Standards issued that are not yet effective

This section contains Australian Accounting Standards (AASs) that have been issued but are not effective for the 2022-23 reporting period.

The following AAS has been assessed as applicable to the VPA's financial report, but is not expected to have a material impact:

• AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current. Applicable for the VPA from 1 July 2023, this standard clarifies the requirements for presentation of liabilities in the balance sheet as current or non-current. The meaning of 'settlement of a liability' is also clarified.

The following AAS has been assessed as not applying and having no impact on the VPA's financial report:

• AASB 17 Insurance Contracts.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards with editorial and reference changes. These are expected to have insignificant impacts on public sector reporting.

Disclosure index

The 2022-23 Annual Report of the VPA is prepared in accordance with all relevant Victorian legislation and the requirements of Financial Reporting Direction 30. This index has been prepared to facilitate identification of the Authority's compliance with statutory disclosure requirements, including Financial Reporting Directions (FRD) and Standing Directions (SD).

FRD	REQUIREMENT	PAGE
Report of o	perations	<u>'</u>
Charter an	d purpose	
22	Manner of establishment and the relevant Ministers	5
22	Purpose, functions, powers and duties	2, 5
8	VPA objectives, indicators and outputs	6
22	Key initiatives and projects	3
22	Nature and range of services provided	5
Manageme	nt and structure	
22	Organisational structure	17
Financial a	nd other information	
8	Performance against output performance measures	12
10	Disclosure index	67
12	Disclosure of major contracts	32
15	Executive officer disclosures	27
22	Employment and conduct principles	24
22	Occupational health and safety policy	22
22	Summary of the financial results for the year	13
22	Significant changes in financial position during the year	13
22	Major changes or factors affecting performance	13
22	Subsequent events	14
22	Application and operation of Freedom of Information Act 1982	29
22	Compliance with building and maintenance provisions of Building Act 1993	32
22	Statement on Competitive Neutrality Policy	31
22	Application and operation of the <i>Public Interest Disclosures Act 201</i> 2	30
22	Details of consultancies over \$10,000	32
22	Details of consultancies under \$10,000	32
22	Disclosure of government advertising expenditure	32
22	Disclosure of ICT expenditure	32
22	Statement of availability of other information	30
22	Disclosure of emergency procurement	31
24	Environmental reporting	28
25	Local Jobs First Act disclosures	32
29	Workforce Data disclosures	25, 26-27
SD 5.2	Specific requirements under Standing Direction 5.2	34
Compliance	e attestation and declaration	
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	32
SD 5.2.3	Declaration in report of operations	1

FRD	REQUIREMENT	PAGE
Financial st	atements	
Declaration		
SD 5.2.2	Declaration in financial statements	34
Other requi	rements under Standing Directions 5.2	
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	34
SD 5.2.1(a)	Compliance with Standing Directions	34
SD 5.2.1(b)	Compliance with Model Financial Report	34
Other disclo	sures as required by FRDs in notes to the financial statements information	
FRD 11	Disclosure of ex gratia expenses	62
FRD 13	Disclosure of Parliamentary appropriations	42
FRD 21	Disclosures of responsible persons, executive officers and other personnel (contractors with significant management responsibilities) in the Financial Report	62
FRD 103	Non-financial physical assets	51
FRD 110	Cash flow statements	39
FRD 112	Defined benefit superannuation obligations	46
FRD 114	Financial instruments - general government entities and public non-financial corporations	59
Legislation		
	Freedom of Information Act 1982	29
	Building Act 1993	32
	Public Interest Disclosures Act 2012	30
	Disability Act 2006	31
	Local Jobs First Act 2003	32
	Financial Management Act 1994	32



