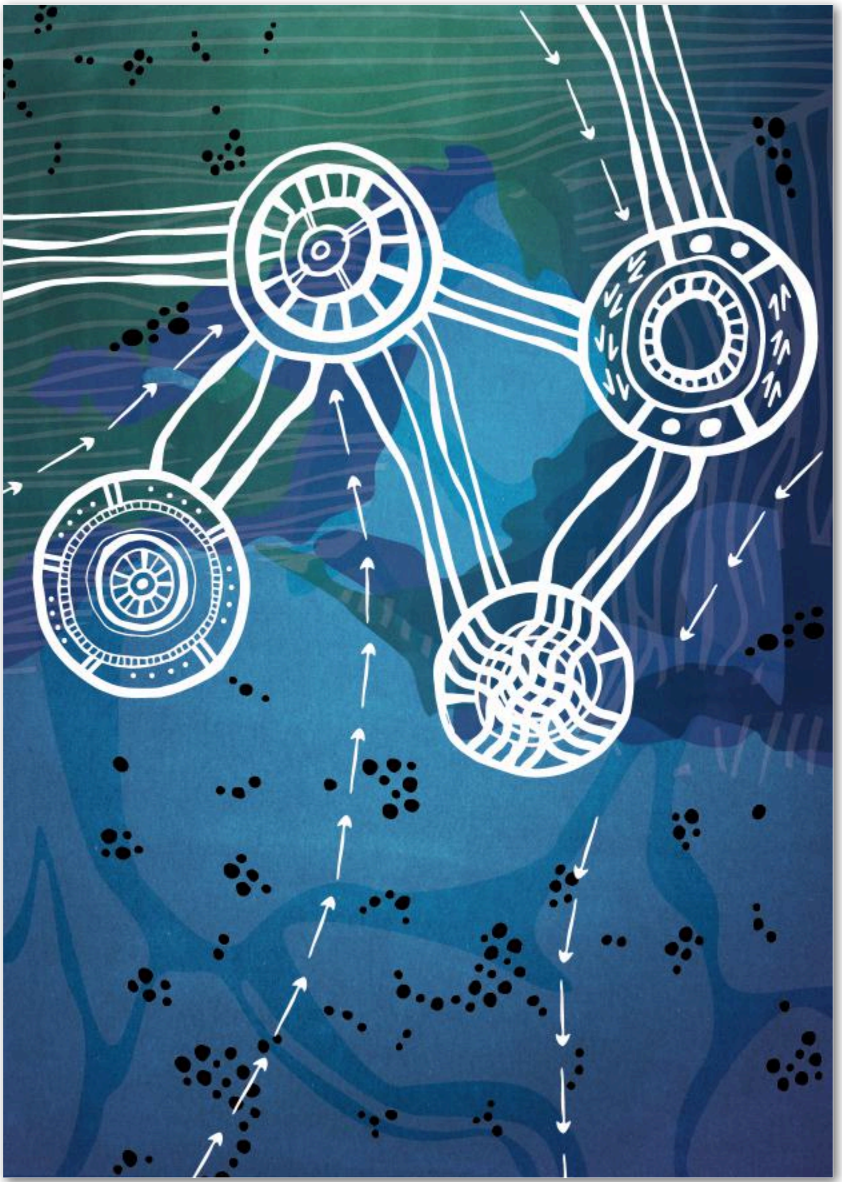
Annual Report 2024-25

Acknowledgement of Traditional Owners

Ports Victoria Acknowledges First Nations peoples as the Traditional Custodians of the Aboriginal Countries now known as Victoria. Their care for Countries, Skies and Waterways extends back tens of thousands of years and remains unbroken today.

As the authority responsible for Victoria's commercial port waters, Ports Victoria Acknowledges the role that ports and shipping have played in the establishment of colonies and towns that displaced Aboriginal Peoples. This is a complex history that we are committed to exploring and better understanding over time.

We Acknowledge the unique spiritual and cultural significance of land, water and all that is in the environment to Traditional Owners, and recognise their continuing connection to, and aspirations for Country. We pay our respects to Elders past and present.



Ports Victoria commissioned this artwork by Jodie Brennan, a Victorian-based descendant of the Gomeroi people. She is the Managing Director and Senior Designer of Mazart Communications, a Supply Nation and Kinaway certified small business.

Contents

Responsible Body's declaration

The Hon. Melissa Horne MP Minister for Ports and Freight
1 Spring Street
Melbourne VIC 3000

Ms Jaclyn Symes MP Treasurer
1 Treasury Place
East Melbourne VIC 3002

Dear Ministers,

I have pleasure in submitting to you the Annual Report of Ports Victoria for the period 1 July 2024 to 30 June 2025, in accordance with the provisions of the *Transport Integration Act* 2010 (Vic) and the *Financial Management Act* 1994 (Vic).

Yours sincerely,

Howard Ronaldson Chair
10 October 2025

Section 1:

Year in review

From the Chair

I am pleased to present the Annual Report of Ports Victoria for the year ended 30 June 2025. The year has been of one of significant achievement as we continue to focus on our core objective of promoting a safe, fair and efficient environment for commercial shipping.

As a lead authority for the State Government's Commercial Ports Strategy, Ports Victoria has contributed and continues to drive outcomes under this strategy to protect and enhance our commercial ports for the future.

We dealt with 9,410 vessel movements, including intra-port movements, across the ports of Melbourne, Geelong and Hastings. Our maritime traffic safety is at benchmark performance, and we had asset availability that exceeded the required standards.

This success is a testament to the clear focus on improving performance across all areas. It reflects the hard work and dedication of our people, working together consistently to deliver exceptional service on behalf of our stakeholders, customers and the wider Victorian community.

The Victorian port system is ever changing to meet industry and economic needs and Ports Victoria is the key organisation that provides advice and support to the Victorian Government. This past year has seen fluctuating trade patterns and changes in shipping characteristics that have tested our ability to safeguard port waterways and infrastructure. We have enhanced our risk controls with new protections such as towage and pilotage protocols and a new automated ship height measurement system which provide safer transits of shipping under the West Gate Bridge.

The Board and management teams have revitalised our risk and governance processes which will serve Ports Victoria well into the future. Ports must constantly plan for change, anticipating and responding to short and long-term industry trends and economic needs to support Victoria's prosperity.

Significantly, the Victorian Government's plans for renewable energy requires substantial investment into port development. Our role in this future is significant in assisting in the connection of land and sea networks.

Work has begun on giving greater public access to Station Pier. We look forward to a safe and incremental return of public access in 2025. Station Pier will continue to have a place in Victoria's maritime heritage while servicing the cruise industry.

On behalf of the Board, I thank the people of Ports Victoria for their work over the past 12 months, led by Chief Executive Officer, Craig Walker. Their work is critical for the safety and security of the Victorian Ports system.

In addition, I thank my fellow Board Directors for their dedication and contributions throughout the year.

I wish to thank our shareholding Ministers, their Ministries and staff for their continued support and trust in Ports Victoria.

Ports Victoria remains committed to delivering a safe, fair and efficient statewide ports system. I and my fellow directors have great confidence in Ports Victoria's future.

Howard Ronaldson
Chair

From the Chief Executive Officer

The financial year 2024-25 witnessed Ports Victoria's values in action through a range of firsts and in delivering its role of overseeing the maritime safety of commercial ships trading through the ports of Melbourne, Geelong, Hastings and Portland.

Victorians' reliance on shipping and its valuable cargo has continued to be at the forefront of activities. More than 97% of Victoria's international imports and exports by volume are facilitated through our ports system.

Our ports never sleep; our people have worked days, nights, weekends and on those special holidays to provide the vigilance, security and controls necessary to deliver our role in safe, fair and efficient shipping. Our maritime operations teams successfully oversaw 9,410 shipping movements across the ports of Melbourne, Geelong and Hastings.

During the September to May cruise season, we facilitated 118 cruise ship visits to all ports in Victoria with 101 visiting Station Pier in Port Melbourne. Ports Victoria continued the development of a Victorian Cruise Strategy, engaging with industry, cruise associations, state and local government, tourism, neighbouring communities, business and regional agencies.

Ports Victoria progressed the integration and optimisation of our administrative and operational systems, including developing our digital future strategy. This underpins our approach to cyber security, systems renewal and technology programs. The acquisition of a next generation port management information system and vessel traffic system progressed into market engagement for a world leading solution. This will place Ports Victoria at the forefront of digital transformation of its shipping control systems. Ports Victoria has made solid progress in championing strategic initiatives related to climate change, energy transition and developing its Environment, Social and Governance (ESG) framework. Our ESG framework and policy position aligns with the Victorian Government's Climate Action Policy.

The expanded and evolving role for Ports Victoria was demonstrated through delivering Pilotage Services Standards, Towage Services Determinations and consistent Licensing arrangements for the ports of Melbourne, Geelong, Hastings and Portland. The pilotage licensing arrangements were audited in the inaugural year with improvements identified for future years. The elevation of standards and compliance obligations places our maritime infrastructure and operations at the forefront of best practice. We will continue to focus on other port services and standards to further improve a safe and secure ports system.

We recognise our industry partners who have worked with us to establish a best practice environment for Victoria's ports system.

Ports Victoria's diversity strategies and action plans are delivering a workplace that brings the best out of our people and reflects the community we serve. In February 2025, we launched our First Peoples Action Plan that gives real meaning and tangible outcomes, strengthening our relationship and understanding with First Nations peoples. This collaboration must acknowledge the support of many individuals and groups of the Kulin Nation who have worked with us and remain with us in this endeavour.

I would like to acknowledge the work and guidance of our Board, led by Chair Howard Ronaldson, our Shareholding Ministers, the Hon. Melissa Horne MP and Ms Jaclyn Symes MP, their ministry staff and government agencies for their support.

The leadership team has done a remarkable job in a time of change, and I thank them all for their unrelenting efforts and safety focus during the year.

Importantly, I want to offer my sincere thanks and gratitude to all Ports Victoria staff for the work they do. Their hard work, dedication and commitment to excellence has not gone unnoticed. We continue to build our desired culture and identity at Ports Victoria by being "better together".

Our Vision of a maritime centre of excellence for Victoria is real to our people who are making this happen.

Craig Walker
Chief Executive Officer

Vision, Purpose and Values

Ports Victoria developed its purpose, vision and values to set the standard for all employees to enable them to work in a positive environment and to support colleagues. In addition, a range of policies and procedures guide the application of the principles within the values.

VISION

A MARITIME CENTRE OF EXCELLENCE

PURPOSE

CONNECTING OUR PORTS WITH THE WORLD

VALUES

- WE CARE
- LEARNING AND ACTING
- FEEL TRUSTED AND BE TRUSTED
- TOGETHER WE ACHIEVE

Value	What this might look like	What it looks like when we are not showing our values
We care	• Caring for ourselves, each other and our environment • Acting fairly and objectively in our dealings with others • Embracing diversity and valuing our differences	• Tolerating, engaging or ignoring behaviour that leads to discrimination, harassment or bullying • Being derogatory, belittling or dismissive • Taking credit for the contribution of others
Learning and acting	• Challenging the status quo • Being open to change and continuously learning and growing • Supporting others to develop their talents and potential • Taking considered risks to achieve outcomes	• Being complacent • Resisting challenge, change and opportunity • Being defensive or obstructionist
Feel trusted and be trusted	• Being trusted to do the right thing and act accordingly in a safe environment • Empowering others to share ideas, listen, give them due consideration • Seeing an issue, owning it, working to solve it, and seeing it through to completion • Actively and constructively participating in the organisation • Accepting mistakes happen and supporting a resolution	• Overlooking or condoning behaviour that is inconsistent with our requirements • Failing to inform others in a timely manner when unable to meet a commitment • Pretending to have all the answers • Stepping back with a 'not my job' approach
Together we achieve	• Collectively solving problems and generating new ideas • Tapping into and sharing knowledge and expertise across and outside Ports Victoria • Contributing beyond our roles and exchanging knowledge to improve outcomes • Co-designing with stakeholders and partners to enhance the experience	• Working in silos • Making decisions without appropriate consultation • Excluding others from participation • Withholding effort or information

Ports Victoria's vision and purpose align with the Department of Transport and Planning's (DTP) Vision, Mission and Purpose, as set out within the DTP Strategic Plan 2024-28. Given Ports Victoria's maritime freight and passenger focus, a key alignment is with DTP's mission 'Ensuring Victoria's transport network and land use is safe, sustainable and integrated'.

An overview of Ports Victoria

Department of Transport and Planning

Ports Victoria is one of the entities within Victoria's transport and planning portfolio, led by the Department of Transport and Planning (DTP).

DTP and its entities work together to deliver an integrated approach to Victoria's transport and planning systems which support inclusive, prosperous, and sustainable community outcomes.

Our shared goal is for more liveable Victorian communities through the realisation of local economic and community opportunities.

DTP is an integrated department, serving five Ministers and a Parliamentary Secretary bringing together transport, planning, land, precinct, and policy functions to support the vision of thriving places and connected communities for all Victorians.

Ports Victoria and its initiatives are vital contributors to the transport and planning portfolio.

Manner of establishment

Ports Victoria was established under the Transport Restructuring Orders and Transfer Orders and continued under Section 133B of the *Transport Integration Act 2010* (Vic) on 1 July 2021.

Ports Victoria is embedded in legislation including in the *Transport Integration Act 2010* (Vic), *Marine Safety Act 2010* (Vic), and *Port Management Act 1995* (Vic).

The *Transport Integration Act 2010* (Vic) reformed Ports Victoria's charter to promote and facilitate trade, undertake operational activities and provide advice, technical and consultancy services to all levels of government concerning the whole of the Victorian ports system.

Purpose and responsibilities

Ports Victoria is a Victorian Government public authority.

It manages maritime navigation and operational safety for Victoria's commercial ports, keeping them connected with the world.

With more than 3,700 commercial vessel visits each year to Port Phillip and Western Port, our 24/7 navigational safety services ensure the declared port waters of Melbourne, Geelong and Hastings remain safe and the marine environment is protected. Ports Victoria also has oversight of these activities for the port of Portland where the port operator carries out the services on its behalf.

Ports Victoria manages Victoria's iconic, heritage-listed Station Pier in Port Melbourne, home to the state's biggest cruise shipping terminal with more than 100 cruise ship visits per year. The Pier also hosts navy vessels visiting Melbourne.

The organisation is a lead authority implementing the government's framework for the port system, the *Victorian Commercial Ports Strategy*.

Ports Victoria's role includes providing technical advice to government on port development and maritime-related matters, delivering licensing regimes for pilotage and towage service providers, assisting port managers with port development strategies, and developing a Victorian Cruise Shipping Strategy.

This assists the Victorian commercial ports to work together to provide an efficient capacity and capability to accommodate rapidly expanding trading requirements.

An overview of Ports Victoria

Operational responsibilities

Shipping and navigation

The Harbour Masters for the ports of Melbourne, Geelong, Hastings and Portland are employed by Ports Victoria.

Ports Victoria is also empowered to authorise persons to act as Assistant Harbour Masters, in accordance with section 229 of the *Marine Safety Act 2010* (Vic).

Safe marine navigation is enabled by 24-hour modern Vessel Traffic Services (VTS) at the Port Operations Control Centre in Port Melbourne, at the Point Lonsdale Lighthouse and in Ports Victoria's head office in Geelong.

Infrastructure

Ports Victoria is appointed as the Committee of Management for the heritage-listed Station Pier in Port Melbourne and the Point Lonsdale Lighthouse.

We are also responsible for the management and upkeep of the buildings and facilities at Station Pier which include two kiosks (built in 1927), a gatehouse (built in 1930), the two large passenger terminals (built in the 1920s) and a former railway office (the core of which dates to 1926).

Maintenance of the Point Lonsdale lighthouse structure (built in 1902) is also Ports Victoria's responsibility.

Within the Queenscliff Lighthouse Reserve, Ports Victoria is appointed as the Committee of Management for the Queenscliff White Lighthouse, Hume Tower Light, Murray Tower Light and Fort West Beacon. However, these structures are maintained by Port of Melbourne Operations Pty Ltd.

Channels and aids to navigation

Ports Victoria is responsible for the maintenance of the shipping channels leading to the ports of Geelong and Hastings and their associated aids to navigation. The port operator of the port of Melbourne carries this responsibility for the Port Phillip and Yarra River channels.

Channels and aids to navigation for the port of Portland are managed through a channel agreement between Ports Victoria and the Port of Portland Limited.

Trade facilitation

The ports of Melbourne, Geelong, Hastings and Portland import and export a diverse range of cargoes, vital to the Victorian economy:

- The port of Melbourne is Australia's largest container port, handling more than one-third of the nation's container trade
- The port of Geelong is Victoria's second largest port and its main bulk cargo port
- The port of Hastings provides access for major industries including a hub for fuel imports and gas exports and a major steel product manufacturing facility
- The port of Portland provides bulk cargo services for the agriculture, forestry and mining industries.

Maritime emergencies (non-search and rescue), maritime casualties and marine pollution response

Ports Victoria, under the Victoria State Emergency Management Plan, is the initial response and control authority for level 1 maritime emergencies (non-search and rescue) within the declared port waters of Melbourne and Geelong (maritime casualties) and for maritime-sourced pollution in state waters from Cape Schanck to Cape Otway, including all of Port Phillip.

An overview of Ports Victoria

Functions, objects and powers

The transport system objectives under the *Transport Integration Act 2010* (Vic) provide for:

- Social and economic inclusion
- Economic prosperity
- Environmental sustainability
- Integration of transport and land use
- Efficiency, coordination and reliability
- Safety, health and wellbeing.

The decision-making principles under the Act provide for:

- Integrated decision making
- Triple bottom line assessment
- Equity
- Transport system user perspective
- Considering the precautionary principle
- Stakeholder engagement and community participation
- Transparency.

The role, responsibilities and activities of Ports Victoria are governed under the following Victorian statutes:

- *Transport Integration Act 2010* (Vic) (TIA) which sets out Ports Victoria's objects, functions, powers and roles. Ports Victoria must have regard to the transport systems' objectives and decision-making principles under the Act when exercising its functions and powers
- *Port Management Act 1995* (Vic) (PMA) establishes the operating framework for Station Pier and allocates specific operational and regulatory responsibilities to Ports Victoria, including those associated with the licensing of towage services and pilotage services providers
- *Marine Safety Act 2010* (Vic) (MSA) which provides the framework for safe marine operations within Victoria including requirements around the use of Harbour Masters and marine pilots, and Ports Victoria's marine safety duty, roles and responsibilities
- *Emergency Management Act 2013* (Vic) (EMA) outlines the framework for emergency management within Victoria, including the use of port-specific emergency management plans and Ports Victoria's emergency management roles and responsibilities.

Ports Victoria's roles, responsibilities and activities are influenced by several Commonwealth and international statutes, orders and statutory instruments. These include the following:

- *Australian Marine Safety Authority (AMSA) Marine Orders 64 (Vessel Traffic Services) 2022* gives effect to Regulation 12 of Chapter V of the International Convention for the Safety of Life at Sea (SOLAS) which requires the provision of Vessel Traffic Services (VTS) where the volume of shipping traffic or degree of risk justifies the provision of such services
- *AMSA Instrument of Authority to Operate a VTS* which has been issued to Ports Victoria, providing it with the authority to operate as a VTS under Marine Order 64
- *Marine Transport and Offshore Facilities Security Act 2003* (Cth) (MTOFSA) under which the port of Melbourne is a security regulated port with Ports Victoria being responsible for all security related issues for Station Pier
- *Security of Critical Infrastructure Act 2018* (Cth) applies to the ports of Geelong and Melbourne and seeks to manage the national security risks (sabotage, espionage and coercion) posed by foreign involvement in Australia's critical infrastructure.

Under section 133D of the TIA Ports Victoria has the following objects:

> *"The main objects of Ports Victoria are to manage, and support the management of, port of Melbourne waters, channels in port of Melbourne waters, regional port waters and channels in regional port waters for use on a fair, safe and efficient basis consistent with the vision statement and transport system objectives."*

An overview of Ports Victoria

The objects also include:

- Promoting and facilitating trade through commercial trading ports and local ports
- Supporting the strategic planning and development of the Victorian ports system
- Participating in emergency management at the state level
- Undertaking operational activities, including asset management and project management in relation to the Victorian ports system
- Providing technical and consultancy services in relation to the Victorian ports system.

Section 133E of the TIA identifies that Ports Victoria should operate in a commercially sound manner (section 133E(4)) and its objects are to be achieved through delivery of the following functions (section 133E(1)):

- For port land, waters and infrastructure for which Ports Victoria is responsible:
  - Establish, provide and maintain port systems and infrastructure for port land and port waters
  - Manage and develop, or enable the management and development of port land and infrastructure
  - Provide and maintain navigation aids and marine safety infrastructure in connection with port land and port waters
- Provide navigational control and safety services in state waters other than port waters
- Establish, manage, dredge and maintain channels in port waters in commercial trading ports
- Generally direct and control the movement of vessels in port of Melbourne waters and regional port waters in accordance with the MSA
- Provide advice and information to port managers in relation to the integrated planning, development, management and promotion activities
- Provide advice, guidance and expertise in relation to port and maritime issues to local port managers and waterway managers
- Engage harbour masters in accordance with the MSA
- Develop standards and codes for navigation safety in relation to the Victorian ports system
- Promote the sustainable growth of trade carried out through the Victorian ports system
- Develop and facilitate the development of the cruise ship industry in Victoria
- License towage and pilotage services providers.

Section 133E(4) of the TIA also provides that Ports Victoria must, in performing its functions:

- Develop standards or codes and publish these on its website
- Carry out its functions consistent with Victorian policies and strategies
- To the extent possible, operate in a commercially sound manner.

Ministerial Directions

Ports Victoria did not receive any Ministerial Directions during 2024-25.

Activities review

Key achievements

9,410
VESSEL MOVEMENTS

45
EMERGENCY RESPONSES

99.97%
VESSEL TRAFFIC SERVICES AVAILABILITY

118
CRUISE SHIP VISITS

- Provided oversight of safe, fair and efficient navigation in the port waters of Victoria's commercial ports, managing 9,410 vessel movements in the ports of Melbourne, Geelong and Hastings
- Maintained vessel traffic services availability at more than 99.97% for the year for the ports of Melbourne, Geelong, and Hastings, exceeding the international minimum standard of 99.8% established by International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA)
- Safely facilitated 118 cruise ship visits to Melbourne, Geelong, Philip Island and Portland
- Published and actioned outcomes of a First Peoples Action Plan in partnership with Traditional Owners
- Activated emergency response for 45 emergency incidents either as lead authority or in a supporting role to other government agencies
- Developed a program of technology reform and revitalisation focused on information management and operational technology that meets the current and future needs of Victorian port systems
- Strengthened Ports Victoria's technology resilience against evolving cyber threats through implementation of defence techniques and routine test regimes
- Developed and implemented a statutory licensing regime for towage and pilotage service providers in Victorian commercial ports
- Completed a thorough review of Ports Victoria's fees and charges to support the delivery of navigation and port services and maintenance of assets
- Implemented risk based navigational procedures and deployed world leading light detection and ranging (LiDAR) engineering controls to mitigate the risk of vessel allision with the West Gate Bridge
- Spent $16 million maintaining the heritage-listed Station Pier, one of Australia's largest timber piled pier structures still in operational use today
- Consulted with staff to develop a new enterprise agreement, consolidating employment conditions for staff into a single agreement, replacing two separate agreements based on geographic locations.

Activities review

Marine operations

Ports Victoria provided navigational and traffic management services to vessels transiting the port waters of Melbourne, Geelong and Hastings.

9,410
TOTAL VESSEL MOVEMENTS

3,789
TOTAL VESSEL VISITS

3,656
PORT PHILLIP WATERS

2,654
MELBOURNE

1,370
GEELONG

133
HASTINGS

West Gate Bridge LiDAR

The West Gate Bridge carries over 205,000 vehicles per day, providing a vital connection for Melbourne over the Yarra River.

Ports Victoria has improved the transit of vessels under the West Gate Bridge with the installation of two LiDAR height measuring systems.

These measure vessel height in real time prior to entry to the Yarra River or departure from Swanson Dock providing assurance that the requisite safety clearances to pass safely under the bridge span are maintained. This is combined with additional towage and navigation protocols.

Emergency preparedness and response

Marine pollution response

Ports Victoria led and participated in several large-scale emergency response preparedness exercises during the year, which involved active participation from state, national emergency and support agencies. These exercises provided a good opportunity for stakeholder engagement, relationship building and testing emergency preparedness in the ports' environment.

Several Ports Victoria staff who are members of the state and national response teams attended planning and preparedness forums held by the state and the Australian Maritime Safety Authority to update the State Maritime Emergencies (non-search and rescue) Plan. These preparedness activities have matured the national response plans for new and emerging maritime emergencies. During the year there were several emergency events within or adjacent to the commercial port waters that were managed within the State Emergency Management Plan (SEMP) framework. Debriefs were conducted for all events and lessons learnt have been shared and adopted.

Activities review

Incident management

Ports Victoria assisted in the management of 45 shipping incidents during 2024-25.

In September 2024, Ports Victoria received notification that the 160 metre Cypriot flagged general cargo vessel *AAL Genoa* had experienced main engine failure 10 nautical miles off Point Nepean and was drifting towards Portsea back beach. Ports Victoria notified the Australian Maritime Safety Authority (AMSA), who established an Incident Management Team with staff from Ports Victoria to assist in the incident response. The vessel safely anchored approximately 2.4 nautical miles from Portsea back beach. The emergency towing vessel *Albatross* was despatched from the port of Geelong to assist *AAL Genoa*. Incident control was transferred by AMSA to Ports Victoria's Harbour Master for Melbourne and the vessel was successfully towed into the port of Melbourne without injury, damage or pollution occurring.

In November 2024, the *Louisianna*, a 22 metre long domestic commercial vessel sank at its berth at North Wharf, Docklands with 300 litres of diesel fuel on board. Ports Victoria staff assisted state agencies in the incident response. The response included engagement of the oil spill contractor to boom off the vessel to contain any pollution. The vessel was subsequently safely salvaged and removed.

Risk management

Ports Victoria continues to strengthen its risk management culture. This includes identification of key risks, undertaking routine reviews of its risk management framework, system tools and control effectiveness. Safe navigation and vessel traffic services across Victoria's maritime environments is a primary consideration in the development of risk scenarios, control effectiveness and response regimes. Ports Victoria has collaborated closely with its stakeholders to identify emerging trends and risks, continuously evaluating and improving its risk management performance.

Ports Victoria has drawn on established standards and guidelines, including the ISO31000:2018 standard for Risk Management – Guidelines, and the Victorian Government's Risk Management Framework 2021. Ports Victoria has an annual assurance program to maintain a best practice approach to risk management.

Case Study - Large Vessels in the Yarra River

CMA CGM Volga with a container capacity of 10,622 twenty-foot equivalent unit (TEU) set a ship cargo record for Swanson Dock on 19 October 2024.

This arrival was followed by another vessel the *Seaspan Breeze* on 25 October 2024 which at 337 metres Length Overall (LOA) x 48.2 metres beam is the largest vessel to enter Swanson Dock. This berthing was performed under strict trial conditions and will be used to inform future studies on the feasibility of vessels this size routinely servicing Swanson Dock.

A simulation exercise attended by the Harbour Master Melbourne, pilots and tug masters was conducted to test the current risk controls for these oversize vessels and to determine what additional controls would be required.

Activities review

The *CMA CGM Volga* berthed at Swanson Dock East without incident under the existing Swanson Dock oversize vessel protocols.

The *Seaspan Breeze* berthed at Swanson Dock East in ideal weather conditions escorted by four tugs and departed similarly, without incident.

The exercise identified the need for further consideration before normalising larger vessels of this class, which includes:

- Completing a hydrodynamic study to show the effects of vessels of this size on other port users and how these could be managed
- Completing an engineering study (including Geotech analysis) on the West Gate Bridge protection system. This includes understanding the structural and geotechnical risks and potential of a ship impacting the bund, barrier or bridge
- Reviewing the use of adjacent berths in Swanson Dock when oversize vessels are berthed. The impact of berthing large ships at Swanson dock reduces the docks' capacity. Regular operation of these vessels may require terminal operators to collaborate in the event that only one of these oversize vessels can berth at a time.

External maritime experts engaged by Ports Victoria to assist in conducting this simulation exercise, provided a number of recommendations for improvements including revisions to the Victorian Marine Pilot licensing standard.

Safety and Environment Management Plans (S&EMP)

The PMA requires Ports Victoria to prepare and implement approved and audited Safety and Environment Management Plans (S&EMP) for the port waters of each of the commercial ports of Geelong, Melbourne and Hastings. The S&EMPs are publicly available on Ports Victoria's website, ports.vic.gov.au.

As required, the S&EMP annual reports are presented to the Minister for Ports and Freight, WorkSafe Victoria, Safe Transport Victoria and the Environment Protection Authority Victoria (EPAV).

Ports Victoria's S&EMPs were independently audited by an approved auditor in June 2025. All were determined to be in compliance with the PMA requirements. Ports Victoria achieved its overall objectives nominated in its S&EMPs in 2024-25.

Activities review

Health and safety

Health and safety is the first priority in everything we do – for our staff, our customers, our contractors, our visitors and the wider ports stakeholders and community.

We maintain a high standard of maritime and workplace health and safety by continuously reviewing risks and implementing risk mitigations in collaboration with our stakeholders.

In all operational safety-related on-water matters, we work closely with the Australian Maritime Safety Authority and Safe Transport Victoria.

Port system development

Port Development Strategies (PDS)

Ports Victoria has a role defined in Ministerial Guidelines for the preparation of Port Development Strategies (PDS). The guidelines require Ports Victoria to work with the relevant port operators charged with producing a PDS. Ports Victoria looks for consistency between the ports from a statewide perspective. PDSs are prepared in contemplation of a 25-30 year planning horizon.

There is a 5 year cycle to produce PDSs. 2024-25 saw the release of a PDSs for the ports of Geelong and Portland. The ports of Hastings and Melbourne are currently being drafted.

Development proposals

Ports Victoria has continued to engage across the Victorian ports system with port managers and assist with their development proposals, advising ports where relevant to inform these development opportunities.

Environment effects statements

Ports Victoria had representatives on the Technical Reference Groups for the proposed Viva Energy LNG (liquified natural gas) import terminal at Geelong, the Victorian Renewable Energy Terminal at Hastings and the Vopak Victorian Energy Terminal in Port Phillip. Ports Victoria's primary focus is on the conduct of safe navigation and impact of the proposals on other port users.

Licensing and standards

Towage Services Determination

An action assigned to Ports Victoria in the Victorian Government's *Navigating our Port Futures: The Victorian Commercial Ports Strategy* (2022) was the establishment of a non-exclusive licensing scheme and standards for towage services at Victorian commercial ports.

The first Victorian Towage Services Determination (TSD) came into effect for the port waters of the port of Melbourne in 2023-24. The port of Portland TSD was introduced in March 2025 while the port of Geelong TSD was introduced in April 2025. Work is progressing for a TSD for the port of Hastings.

As part of the development process, Ports Victoria engaged with stakeholders to define the towage requirements in each of the Victorian commercial ports.

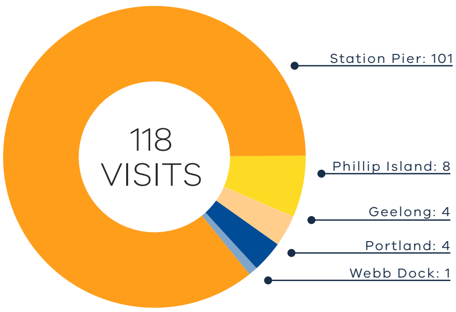
TSDs provide that sufficient towage is available for a port's needs and enhance the navigational safety and efficiency of the port by facilitating this critical port service.

Activities review

Cruise shipping

The post pandemic resurgence in cruising was followed by a subdued 2024-25 Victorian cruise season. This season commenced on 28 September 2024 and ended on 28 March 2025 with a final port call on 14 May 2025. By the season's end there had been 118 cruise visits to Victorian waters, with 101 berthing at Station Pier, one for the Melbourne Cup at Webb Dock, and 16 regional port calls to such as Phillip Island, Geelong and Portland.

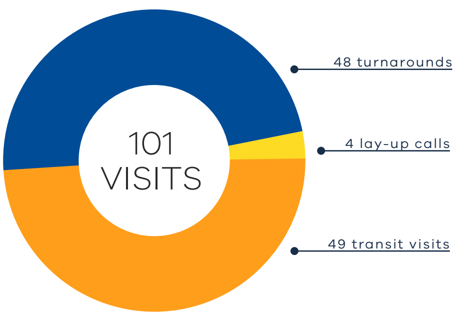
CRUISE SHIP VISITS



Station Pier, Port Melbourne

Of the 101 cruise ship visits to Station Pier, there were 48 turnarounds and 49 transit visits and four lay-up calls. A turnaround happens when a ship disembarks all or most of its passengers at the end of one cruise and embarks afresh for the start of another. A transit visit is generally a day visit. A lay-up call occurs when a ship is taken out of service. The layup calls this season were undertaken to afford Carnival Cruises an opportunity to rebrand two P&O Australia vessels to the Carnival brand, and to change the names of these vessels to *Carnival Encounter* and *Carnival Adventure*. These vessels remained alongside for a total of nine and eight days respectively during these works.

STATION PIER CRUISE SHIP VISITS

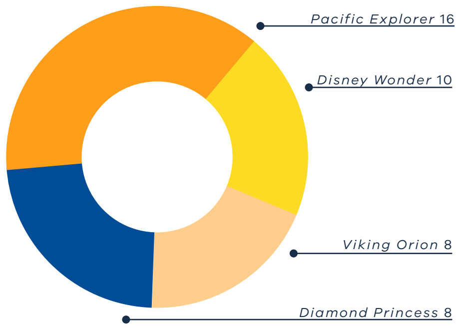


The season spanned 100 calendar days, and on 26 of those days there were two vessels alongside Station Pier.

On 10 separate occasions cruise ships remained alongside Station Pier overnight. In addition, there were seven lay-up calls involving non-cruise vessels – two new Strait Link Bass Strait freight service vessels returning from dry dock in Singapore – the *Tasmanian Achiever II* and the *Victorian Reliance II*, as well as the *Peregrine*. In addition, a small container vessel, the *MSC Tania*, and an ocean surveillance vessel the *Ocean Titan*. There were also visits from two offshore supply vessels the *Sea1 Emerald* and the *Seven Sisters*.

The most frequent cruise ship visitors were the *Pacific Explorer* with 16 calls, the *Disney Wonder* making 10 calls, while the *Viking Orion* and *Diamond Princess* made eight calls each.

MOST FREQUENT CRUISE SHIP VISITS



First visits

Nine vessels made their maiden visit to Station Pier during the season with commemorative plaques exchanged between the ship and Ports Victoria on each occasion.

Homeporting ships

The *Disney Wonder*, *Diamond Princess* and *Pacific Explorer* all homeported in Melbourne during the 2024-25 season.

100
CRUISE SEASON DAYS

26
DAYS WITH TWO VESSELS AT STATION PIER

10
OVERNIGHT STAYS AT STATION PIER

Activities review

Other cruise visits to Victoria

During the Melbourne Cup period Station Pier was at capacity with three ships, one cruise ship berthed at Webb Dock West in the port of Melbourne staying overnight for the transit visit.

Of the 16 regional visits across the season, eight port visits were made to Phillip Island with vessels anchoring in the port of Hastings anchorage at Cowes and tendering passengers to Rhyll on Philip Island.

The port of Geelong received four visits, with the vessels anchoring in the Geelong anchorage and tendering passengers to the city foreshore to undertake excursions. For the first time on 21 January 2025, there were two cruise ships in the port of Geelong simultaneously. The fourth and final visit of the season occurred in Geelong on 15 May 2025.

Four visits were made to the port of Portland this season with the final visit occurring on 13 May 2025.

Station Pier operations

Navy vessels

Over the past year Station Pier hosted five naval vessel visits – one from the US navy, one from the Mexican navy and three from the Royal Australian Navy.

The *USS Emory S Land*, a United States Navy Submarine Tender arrived on 17 July 2024 for a 10 day stay.

Prior to the cruise season Station Pier hosted the *HMAS Arunta*, an ANZAC class helicopter frigate, from 20 to 24 September 2024.

Of particular interest was a visit from the Mexican tall ship, the *Cuauhtémoc*, which spent five days alongside Station Pier in October 2024. During the visit, the Pier was open to the public to facilitate visits to the vessel, with approximately 15,000 people attending.

The tall ship *Young Endeavour*, a sail training vessel operated and maintained by the Royal Australian Navy, visited for an overnight stay on 24 January 2025.

HMAS Arunta returned to Station Pier from 27 February to 3 March 2025. On the penultimate day, the navy held a successful open day for public to tour the vessel, hosting approximately 3,000 visitors throughout the visit.

Activities review

Assets

Assets management

Ports Victoria is responsible for a diverse set of assets in various locations on both land and water.

The assets include Station Pier in Port Melbourne, the Point Lonsdale Lighthouse at Queenscliff, the shipping channels and aids to navigation at the ports of Geelong and Hastings, and vessel traffic system equipment. These assets are located in Port Phillip, Corio and Western Port Bays, along the southern Victorian coast and in the waters of Bass Strait.

Ports Victoria's ongoing maintenance program is scheduled through its Asset Management Strategy and a suite of Asset Management Plans. The plans are progressively reviewed and updated as part of our continuous improvement program.

Assets maintenance

Major and minor maintenance of assets is managed by Ports Victoria and conducted by contracted suppliers.

Ports Victoria works closely with Heritage Victoria. All work on heritage-listed assets have the appropriate approvals.

Station Pier Gatehouse

Maintenance and refurbishment of the heritage protected Station Pier Gatehouse progressed throughout the year. This included repainting the building in heritage colours, maintenance and repairs to structures and facades.

Public access areas at Station Pier

West Finger Pier is a publicly accessible small pier adjacent to Station Pier. It is a popular fishing spot for the local community. Repairs have been made to the decking throughout the year and the piles that support the structure are included in the ongoing annual maintenance program.

The boardwalk and pergola located on the eastern side of Station Pier were also the subject of regular maintenance and repair to ensure the ongoing safety of these public facilities.

Aids to navigation

The aids to navigation lights in Western Port (port of Hastings) and in Corio Bay (port of Geelong) channels were upgraded and integrated with satellite communications to enable remote monitoring.

Two temporary buoys were replaced with fixed steel piled beacons in Geelong Channel. TT-Line transit zone buoys have been deployed in Corio Bay to support safe navigation for the Spirit of Tasmania ferry operations.

Activities review

Fees and charges

Ports Victoria's fees and charges are set out in the Reference Tariff Schedule which is available on Ports Victoria's website, ports.vic.gov.au.

During 2024-25 Ports Victoria undertook a thorough review of its services provided and its fees and charges structure. This review revealed a substantial number of services provided with no corresponding cost recovery mechanism. Ports Victoria intends to recover its costs for these services by introducing a Navigation and Port Services fee (NaPS) commencing in 2025-26.

Ports Victoria is undertaking a comprehensive stakeholder engagement program within government and industry to support the introduction of this new NaPS fee.

Commercial terms

Ports Victoria has Standard Terms and Conditions for the use of common user berths and terminals at Station Pier. The terms prescribe the performance obligations of Ports Victoria and the users. Ancillary Service Providers engaged by the users are also subject to these performance obligations which are incorporated into their licence conditions. These include security, health and safety, and environmental management performance obligations on the licence holders.

Air quality monitoring

An air quality monitoring program at Station Pier was conducted from December 2023 to December 2024 to provide Ports Victoria, EPAV and the local community with a greater understanding of local air quality resulting from operations at Station Pier.

A dedicated monitoring station was installed on the pier, recording data on dust particulates (PM_{10} and $PM_{2.5}$), nitrous dioxide (NO_2) and sulphur dioxide (SO_2) concentrations.

Data from the monitoring station was compared against observations from other local EPAV air quality monitoring stations and the adopted Air Pollution Assessment Criteria from the EPAV Publication 1961, entitled Guideline for Assessing and Minimising Air Pollution.

Ports Victoria collaborated with the Beacon Cove Neighbourhood Association to trial a small portable monitoring sensor within the Beacon Cove residential area.

Monthly reports, together with a summarised annual report were made available on Ports Victoria's website, ports.vic.gov.au.

Actions from the Victorian Commercial Ports Strategy

In July 2022, the Victorian Government released *Navigating our Port Futures: The Victorian Commercial Ports Strategy* that sets out a 30-year vision for the Victorian ports system. Some of the actions in the strategy were assigned to Ports Victoria and the table below lists these together with our work undertaken to 30 June 2025.

For a full list of the actions and the respective organisations responsible for their implementation, refer to the Commercial Ports Strategy document, available at vic.gov.au/victorian-commercial-ports-strategy.

Department acronyms

DTF - Department of Treasury and Finance
DTP - Department of Transport and Planning
DJSIR - Department of Jobs, Skills, Industry and Regions

Strategy action	Work being undertaken
Develop a Victorian Cruise Shipping Strategy to assess opportunities for growing the Victorian cruise shipping sector.	An interdepartmental steering committee with representatives from Ports Victoria, DTP, Visit Victoria and DJSIR developed a draft Victorian cruise strategy, with input from industry stakeholders. The cruise shipping strategy will be released in 2025.
Investigate and implement efficient options for deepening of the Geelong Channel.	Ports Victoria continues to engage with industry participants on optimisation of the Geelong channels and/or trade growth opportunities.
Provide technical support and advice to each of the Victorian commercial trading ports on the preparation of their Port Development Strategies (PDS).	Ports Victoria has provided support and advice to the respective port managers of the ports of Geelong and Portland and to DTP during the preparation of PDS documents. The ports of Melbourne and Hastings anticipate completing their PDSs by the end of 2025.
Work with DTP to develop a program of activities to support the advancement of the Bay West Port strategic plan.	DTP has engaged a planning consultant to provide advice on the reservation of coastal land and transport corridors necessary for a future Bay West Port. Ports Victoria continues to provide input to this process and the broader commercial ports ecosystem.
Provide technical advice to the Secretary of DTP on port development and maritime-related matters.	Ports Victoria is providing technical advice to DTP. It has established a regular and routine exchange with the Department.

Actions from the Victorian Commercial Ports Strategy

Strategy action	Work being undertaken
Convene a regular industry forum to support industry intelligence sharing and engagement.	Ports Victoria convened forums in 2024-25 in Geelong and Melbourne with key industry participants. These provided an opportunity for Ports Victoria to present on key aspects impacting the Victorian Port System and industry participants to engage and share intelligence.
Provide advice to the Minister for Ports and Freight about opportunities to improve the flow of information in the container freight supply chain.	Ports Victoria has provided commentary on the revision of the Victorian Freight Plan. The organisation is in the process of replacing its commercial shipping information system (PortView). The new system will provide greater information on the movement of cargoes in the ports.
Work with DTP on the delivery of Victorian energy transition-related environmental commitments.	Ports Victoria supports DTP in the provision of maritime information to assist proponents and government in port and marine activities which are associated with the transition to a net zero emissions economy. Ports Victoria is representing Victoria as part of a memorandum of understanding between Australia and Singapore on the exchange of information about the use of alternate maritime fuels, carbon clean technology and digitisation.
Develop options and opportunities to support Victorians to establish a career in the maritime industry.	As part of Ports Victoria's commitment to supporting Victorians to establish a career in the maritime industry, Ports Victoria has hosted interns and is establishing a partnership with a university to strengthen the intern program. Ports Victoria is introducing a traineeship program to provide opportunities for First Peoples to work in the sector.
Establish Ports Victoria's new role as the lead technical maritime safety expert in Victoria though working with key users and operators across the Victorian Ports System.	An assessment of the current state of the Victorian commercial maritime regulatory framework is being undertaken by a Steering Committee consisting of Ports Victoria, DTP and Safe Transport Victoria.
Develop a new port marine safety code for the Victorian Ports System.	Ports Victoria, DTP, and Safe Transport Victoria are working together to develop a Port Marine Safety Code. An interjurisdictional analysis and assessment of case studies has been completed with further industry engagement to be undertaken.
Establish a non-exclusive licence regime and Standards for pilotage services.	A Pilotage Services Provider (PSP) Standard and non-exclusive licence system was developed. The four incumbent PSPs were granted PSP licences on 1 March 2023. Compliance audits were undertaken at the 12-month anniversary following the completion of the transition period, and the requirement for full compliance with the Standard was added to all licences.
Establish a non-exclusive licence scheme and Standards for towage services at Victorian commercial ports.	Towage Services Determinations (TSDs) have been developed and published and non-exclusive licences issued to Towage Providers for the ports of Melbourne, Geelong and Portland. Work is being finalised on the TSD and licence for the port of Hastings.

Stakeholders

Ports Victoria engages with government, First Peoples, port and maritime industry, recreational boating and community stakeholders.

First Peoples

Ports Victoria is committed to implementing initiatives that will make our workplace culturally safe and inclusive and is actively engaging with First Peoples.

We are committed to building relationships with First Peoples and Traditional Owner groups connected to Victorian commercial ports and their port waters. Our 2024-25 focus was on engagement, education and cultural safety.

In February 2025, we launched our First Peoples Action Plan and commenced a program of engagement activities to deliver on its commitments. During 2024-25 we achieved 95% of the actions we set out to complete for the year and will continue to implement actions planned for future years as part of the multi-year plan. As part of our commitments, we:

- Held monthly meetings with the Wadawurrung Traditional Owners Aboriginal Corporation (WTOAC) to implement the Action Plan
- Attended a full day On-Country Warri (Sea) Country experience for staff and directors
- Commissioned artwork from Jodie Brennan, a Victorian-based descendant of the Gomeroi people for use in our communications and education
- Developed an Acknowledgement of Country with First Peoples that acknowledges the role that ports and shipping have played in the establishment of colonies and towns that displaced Aboriginal Peoples
- Considered First Peoples businesses in procurement opportunities and in our broader supply chain through Kinaway and Supply Nation suppliers
- Explored future employment and recruitment strategies as well as business opportunities
- Became a member of DTP's First Peoples Self Determination Steering Committee and working groups.

Ports Victoria is responsible for activities, staff and assets that are located and carried out across the waters and lands of six of Victoria's 12 Recognised Aboriginal Parties (RAPs).

During the 2024-25 financial year Ports Victoria renewed its 12-month engagement program with WTOAC on the land where our head office is located. Ports Victoria will look to engage further with the Bunurong, Wurundjeri Woi-wurrung, Gunditjmara, Eastern Maar and Gunaikurnai people as its action plan and programs progress.

Industry support

Ports Victoria is a member of Ports Australia, the national peak body for Australia's ports.

Industry advice

Ports Victoria has provided advice through participation in government advisory groups and committees.

Ports Victoria has directly engaged as a regulator and facilitator with industry groups.

New website

Ports Victoria relaunched an interim website to consolidate the previous Victorian Regional Channels Authority and Victorian Ports Corporation (Melbourne) websites. A new website is undergoing development for launch prior to December 2025.

Stakeholders

Operational stakeholders and customers

The safety of all commercial port users is a priority for Ports Victoria and promoted as a shared responsibility with all port service providers.

To foster a collaborative port community, stakeholders are actively encouraged to share information at all levels. This strengthens the bonds between parties and takes advantage of the breadth and depth of maritime expertise across Victoria's commercial ports.

This is achieved by active engagement, which includes regular meetings of the Navigational Safety Committee, Ports Victoria's Joint Port Operations Simulator Training sessions and routine and regular industry forums.

Seafarer welfare

Ports Victoria continued its financial support and support in kind to the seafarer welfare organisations, Mission to Seafarers and Stella Maris. These organisations offer pastoral and practical care to seafarers who crew vessels calling at Victoria's commercial ports.

Ports Victoria provided host opportunities for Mission to Seafarers to raise awareness and funds at two separate events.

Recreational stakeholders

Keep Clear boating safety campaign

The aim of the *Keep Clear* boating safety campaign is to reduce the risk of interactions between large commercial ships and small recreational vessels in shipping channels.

It is directed at recreational vessel masters to make them aware of the risks of operating their small craft near large ships. Ports Victoria works with its partners in waterway safety to promote the *Keep Clear* message.

Education

Ports Victoria engaged with recreational boating communities in Port Phillip and Western Port.

These engagements included presentations to yacht and boating clubs and invitations to club event organisers to visit Ports Victoria's shipping operation control centres in Geelong and Melbourne.

Ports Victoria attended the Boating Industry Association Boat Show in March 2025 held in Geelong where it had an education/information kiosk and conducted tours onboard a Keep Clear vessel. There was a high level of interest and engagement from the recreational boating public who took the opportunity to learn about Ports Victoria's Keep Clear campaign.

These interactions with the boating public and other waterway agencies serve to develop a greater understanding of safe navigation in port waters.

Feedback such as the following was received from the public:

> "I was unaware of the requirements for recreational boaters not to operate and anchor in the transit only zones. My vessel was nearly swamped in a Transit Only Zone in Port Phillip when I was at anchor and fishing. The passing ship's wake caused my vessel to rock and roll around and I nearly ended up in the water. I was so grateful to have the Port Authority boat pass by shortly after the event to check on my safety and ensure that I was aware of the requirements not to anchor in transit only zones. Each time I head out into a new area I always check the local requirements."

Stakeholders

On-water patrols

During the year, our Transport Safety Officers (TSOs) conducted on-water patrols in the waters of the ports of Melbourne and Geelong. We conducted 872 hours of on water patrols and 220 recreational vessel engagements. While the program is predominately educational, enforcement measures such as directions and recommendations for issuing infringements were made when necessary and appropriate to prevent unsafe behaviour.

872
HOURS ON WATER PATROLS

220
RECREATIONAL VESSEL ENGAGEMENTS

Community

Ports Victoria engages with communities in our operational areas by participating in local organisations, conducting face to face interactions and other communication activities, that include:

- **Geelong**: meeting regularly with community and stakeholder groups in Geelong including the City of Greater Geelong
- **Hastings**: participating in the Port of Hastings Community Consultation Committee meetings, where port operations, activities and development proposals are reviewed and discussed with representatives of port stakeholders and the local community groups
- **Port Melbourne**: liaising and meeting regularly with the resident group from Beacon Cove, local businesses and local government representatives from the City of Port Phillip, all representing the Station Pier precinct of Port Melbourne
- **Point Lonsdale / Queenscliff**: Ports Victoria allows the Queenscliff Maritime Museum to conduct educational public tours of the Point Lonsdale Lighthouse throughout the year.

Community support

Ports Victoria has oversight of, and provides approval for, aquatic events that take place in or near the shipping channels and fairways in Port Phillip and Corio Bay. These include the high-profile Festival of Sails, the Offshore Superboat Championships in Geelong, and other major yacht races that transit Port Phillip and Corio Bays as part of their course.

Ports Victoria works with the organisers of the popular Rip Swim event to coordinate vessel movements so swimmers can cross the busy fairway through Port Phillip Heads from Point Nepean to Point Lonsdale safely, without interacting with transiting vessels. The fairway is the busiest shipping lane in Port Phillip, being used by every vessel entering or leaving the Bay.

Employee engagement

Monthly all staff updates

To maintain staff connectedness with key business initiatives, safety performance, people matters and planning within the organisation, the CEO leads a monthly interactive session for all staff from all work locations.

Employees from across the organisation, from different work disciplines and locations, present their respective updates on the work being done and share learnings from their areas. The sessions are a platform to share information and take questions with input encouraged from all attendees.

People matter survey

The *People matter survey* was conducted in June 2024, with results received in August 2024. The survey had an 81% response from employees.

The results of this survey indicated a strong understanding of the importance of the work being done by Ports Victoria and a strong focus on safety. It identified opportunities to improve psychosocial safety and enhance collaboration and communication.

A follow up pulse survey in January 2025 reinforced the findings and indicated only minor changes in results.

A Psychosocial Safety program of work and targeted learning and development initiatives have been adopted in response to the feedback.

Stakeholders

Ports Victoria is committed to enhancing our employee experience through continuous improvement to our people policies. In 2024-25 we reviewed our policies for Learning and development, Flexible working arrangements, Recruitment and selection, Equal employment opportunity (EEO) and appropriate workplace behaviour, and Employees affected by domestic violence.

- **Learning and development policy**: This policy aims to enhance employee skills, encourage lifelong learning, support career development, and increase engagement and retention through various learning and development activities
- **Flexible working arrangements policy**: This policy provides employees with various flexible working options, including hybrid working, compressed weeks, flexible start and finish times, and job sharing, to support work-life balance and operational needs
- **Recruitment and selection policy**: This policy ensures a fair and effective merit-based selection process, promoting equal opportunity, diversity, and confidentiality in recruitment and selection procedures
- **EEO and appropriate workplace behaviour policy**: This policy promotes a safe, inclusive, and respectful workplace by addressing discrimination, harassment, and workplace behaviour, ensuring equal employment opportunities for all employees
- **Employees affected by domestic violence policy**: This policy provides support and resources for employees experiencing domestic and family violence, including access to leave, flexible working arrangements, and safety planning.

In addition, Ports Victoria continued to implement our Diversity, equity and inclusion action plan 2022-25. This plan outlines our commitment to applying inclusive and bias-free practices to achieve an improved gender-balance in our workforce.

It includes a commitment to removing the gender pay gap by reviewing remuneration policies with clear and transparent processes. This involves conducting annual gender pay equity audits and seeking to eliminate inequities through continual monitoring and review of pay practices.

Safety, health and wellbeing programs

One of Ports Victoria's core values is 'We care' which promotes the idea of caring for ourselves, others and our environment.

As part of self-care, Ports Victoria has a suite of safety, health and wellbeing programs that aim to assist employees and their families to maintain their physical and psychological wellbeing:

- **The Health and wellbeing initiative**: supports staff in the purchase of items that assist in keeping themselves well, for example gym memberships, exercise equipment or meditation programs. Sixty-nine percent of staff took up this initiative in 2024-25. Additionally, employees are encouraged to undertake an annual health check to promote health awareness and prevention. Nearly one fifth of staff undertook an annual health check in 2024-25
- **Employee assistance program**: Access to confidential support and resources to help employees and their families navigate personal and professional challenges.

Financial information summary

Financial summary

The financial results for Ports Victoria are detailed as follows:

	2025 $m	2024 $m	2023 $m	2022 $m
Income	47.0	59.8	51.7	43.1
Expenses	51.3	54.0	42.4	40.0
Net result from transactions	(4.3)	5.8	9.3	3.1
Net result gain / (loss) after tax	(10.9)	5.9	8.5	(22.2)
Total comprehensive net income / (loss)	14.1	6.6	7.6	(6.8)
Net cash flow from operating activities	(0.4)	12.4	8.2	8.9
Total assets	143.7	132.3	122.1	117.0
Total liabilities	13.7	16.4	12.4	14.8

Overview

The Victorian Government considers the net result from transactions to be the appropriate measure of financial management that can be directly attributed to government policy. The net result from transactions is a loss of ($4.3m) This measure excludes the effects of revaluations (holding gains or losses) arising from changes in market prices and other changes in the volume of assets shown under ‘other economic flows’ in the comprehensive operating statement.

Total revenue of $47.0m is unfavourable to the Budget of $50.6m by $3.6m. Delays with the arrival of the larger Spirit of Tasmania vessel has resulted in lower than budgeted revenue for Geelong. The Port of Melbourne contribution was lower than budgeted noting there has been a softening of container trade over the last year due to global economic and logistic factors. The reduction in revenue compared to the prior year is also impacted by the FY2024 “once off” payment received from TT Line Company in respect of the Deed of Variation of lease and licenses of $8.9m.

Total expenses of $51.3m is favourable to the Budget of $54.0m by $2.3m, contributed by deferral of non-critical repairs and maintenance and projects given the reduction in revenue.

Other economic flows in net result

All non-current physical assets are required to be measured annually at fair value in accordance with Financial Reporting Directive 103. Every five years, an independent valuation of assets is conducted by the Valuer General Victoria. Based on the forecast cash flows from utilising Ports Victoria’s assets, discounted at appropriate discount rates, this has resulted in an impairment to certain assets totalling ($6.7m). The net result before income tax is ($11.3m), reflecting the impairment loss of ($6.7m) in other economic flows.

Total comprehensive income

Total comprehensive income for the year is $14.1m, which includes positive movements in the asset revaluation reserve as a result of the revaluation of assets totalling $23.5m and movements in the employee benefits reserve of $1.4m, (and tax benefit of $322k).

Balance sheet – Significant changes in financial position

Total assets of $143.7m reflects the increase in property plant and equipment primarily due to the asset revaluation, offset by a decrease in cash and cash equivalents over the prior year's total assets of $132.3m.

Total liabilities of $13.7m reflects the decrease in Account Payables and employee benefit provisions over the prior year total liabilities of $16.4m.

Deferred tax assets (DTA) are recognised in the Balance Sheet only to the extent that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Cash flow

Total cash on hand at the end of the 2024-25 financial year was $48.2m, a decrease of ($5.7m) over the prior year. This included net cash outflows of ($0.4m) from operating activities, net cash outflows of ($5.0m) from investing activities and net cash outflows from financing activities of ($0.3m).

Subsequent events

In September 2025, an $0.8m Efficiency Savings dividend was declared and paid for FY2025 to the Department of Treasury and Finance.

Section 2:

Governance and organisational structure

Corporate governance

Board of Directors

The Ports Victoria Board of Directors was established under the TIA. The Board consists of not less than three and not more than nine members, each of whom is appointed by the Governor in Council. It is the duty of the Board to act consistently with the functions and objectives of Ports Victoria, act as a sounding base for good corporate governance and to act honestly, fairly and diligently in accordance with the applicable legislation.

The role of the Board is to establish strategic direction, pursue established corporate objectives, ensure material risks to the operation of Ports Victoria are adequately considered and addressed, appoint the CEO of Ports Victoria and monitor the business performance of the organisation. The Board of Directors is responsible for the management of Ports Victoria's affairs and may exercise the powers of Ports Victoria. The CEO is responsible for management of the entity.

Ports Victoria reported to the following Ministers during 2024-25:

- The Hon. Melissa Horne MP, Minister for Ports and Freight
- Mr Tim Pallas MP, Treasurer (to December 2024)
- Ms Jaclyn Symes MP, Treasurer (from December 2024).

Conflict of interest

The Directors are governed by the relevant provisions of the *Public Administration Act 2004* (Vic) and binding codes issued by the Victorian Public Sector Commission. They are required to declare any pecuniary interest in any matter being considered by the Board or in any other matter in which Ports Victoria is concerned. The Directors are prohibited from engaging in lobbying activities that may relate to the function of Ports Victoria. They are required to confirm that they have not engaged in lobbying at each meeting. The Board is provided with a consolidated list of registered interests disclosed by Directors at each Board meeting. Directors are also required to complete a declaration of private interests upon appointment and annually thereafter.

Directors

Howard Ronaldson
Chair

Howard was appointed Chair of Ports Victoria on 1 July 2021.

He has had a lengthy career in general management, project governance and delivery, regulation management and the oversight of large government programs.

He has held positions of Secretary of various Victorian Government departments, including Department of Infrastructure and Department of Economic Development. In addition, he has held the roles of Director of Housing, Director of Crown Lands and Undersecretary (CEO) of Treasury (ACT).

Howard has participated on many boards as chair or as a member. He has been appointed as an administrator (or equivalent) on a number of occasions.

The first seven years of his working life were at Caterpillar Australia Ltd.

He holds a Bachelor of Economics (Monash University), a Graduate Diploma of Accounting and Finance (Caulfield Institute of Technology) and a Masters Degree in Business Administration (University of Melbourne).

Board Committee membership:

- Audit Committee
- Risk Committee

Elaine Carbines AM
Deputy Chair

Elaine was appointed Deputy Chair of Ports Victoria on 1 July 2021.

Formerly a State MP representing Geelong, Elaine most recently held the position of CEO of G21 Geelong Region Alliance from 2010 to 2020.

Elaine is an experienced non-executive Director bringing diverse skills to the Ports Victoria board including regional development, strategic planning, community engagement, education and communication.

She holds a number of Director positions including Director, GForce Employment and Recruitment; Director, Northern Futures; and Director, IMPACT Institute Advisory Board.

Elaine is an Ambassador for the Peace of Mind Foundation.

Board Committee membership:

- Chair - People, Culture and Remuneration Committee
- Risk Committee

Directors

Penny Alexander

Penny was appointed a Director of Ports Victoria on 1 October 2022.

She has broad experience and expertise in the delivery, operation and maintenance of critical assets in the resources, energy and infrastructure sectors in Australia and Asia.

Through her former role as a partner at an Australian law firm, Penny has advised on some of the Victorian Government's highest profile and strategically important projects including the establishment of Ports Victoria.

In addition, Penny has worked with Mitsubishi Corporation in Tokyo, where her role involved advising in respect of Mitsubishi's extensive portfolio of global resources and infrastructure projects.

Penny is currently General Counsel at the Department of Government Services.

Board Committee membership:

- Risk Committee

Terry Garwood PSM

Terry was appointed a Director of Ports Victoria on 1 October 2022.

He is the Deputy Secretary, First Peoples - State Relations Group in the Department of Premier and Cabinet.

Terry is a senior Aboriginal public servant in the Victorian Public Service and has been an officer of the Victorian and Australian Public Services for 45 years.

He has held a number of other senior executive positions, including Deputy Secretary, Land Services and First Peoples, Department of Energy, Environment and Climate Action and prior to that as the Executive Director, Freight, Logistics and Marine Division, Department of Transport where he was responsible for freight and logistics policy. He has also held executive positions responsible for health, aged care, disability services, child protection, public housing and Aboriginal Affairs.

Terry has served on executive boards of a variety of organisations including, the Aborigines Advancement League Inc, Camp Jungai Co-operative Ltd, Museum of Victoria, the Centenary of Federation Committee, the Institute of Public Administration Australia (IPAA Victoria) and is a Fellow of IPAA.

Terry was awarded the Public Service Medal (PSM) in 2018 for distinguished public service and was inducted into the Victorian Aboriginal Honour Roll in the same year.

Board Committee membership:

- People, Culture and Remuneration Committee

Directors

Catherine Hopper

Catherine was appointed a Director of Ports Victoria on 1 October 2022.

She is a skilled infrastructure professional, with experience across investment banking, funds management and Australian corporates.

Catherine brings a range of skills to the Ports Victoria Board, particularly commercial and financial expertise focused on strategic planning and financial governance.

She currently holds a number of Director positions in the not-for-profit sector, focused on education and social justice.

Board Committee membership:

- Chair, Audit Committee

Des Powell AM

Des was appointed a Director of Ports Victoria on 1 July 2021.

He was a Director of Victorian Regional Channels Authority from 1 June 2016 until 30 June 2021.

Des brings extensive experience in executive management and board roles in the public, private and not-for-profit sectors. In particular, he has specialist expertise in the ports and freight and logistics sector in both Australia and Asia.

He currently holds appointments as Director of Barwon Water Corporation, Cambridge Box Hill Learning Assessment and Chisholm Institute.

Board Committee membership:

- Chair, Risk Committee
- Member, People, Culture and Remuneration Committee (from December 2024)

Board and Committee meetings

Audit Committee

The Standing Directions under the *Financial Management Act 1994* (Vic) (FMA) require Ports Victoria to appoint an Audit Committee to, among other responsibilities, independently review and assess the effectiveness of Ports Victoria's systems and controls for financial management, performance and sustainability, including risk management. The Board has allocated the risk function to the Risk Committee given the complex risk environment that Ports Victoria works within.

Members in 2024-25

- Catherine Hopper, Chair
- Howard Ronaldson, Committee member
- Rob Hogarth, Committee member (Non-director appointed by the Board).

The responsibilities of the Audit Committee are set out in Standing Direction 3.2.1.1. The key responsibilities of the Committee are to:

- Independently review and assess the effectiveness of Ports Victoria's systems and controls for financial management, performance and sustainability, including risk management
- Oversee the internal audit function under Direction 3.2.2
- Review and report independently to the board on the annual report and the financial information in it
- Review and monitor compliance, including with the FMA and the Standing Directions and Instructions
- Maintain effective communication with external auditors
- Consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised
- Review the implementation of actions in response to internal and external audits.

People, Culture and Remuneration Committee

Members in 2024-25

- Elaine Carbines AM, Chair
- Terry Garwood PSM, Committee member
- Des Powell AM, Committee member.

The People, Culture and Remuneration Committee assists the Board to fulfil its governance responsibilities by ensuring that Ports Victoria has executive remuneration policies, guidelines and practices that are consistent with government policy and by reviewing policies and processes relating to the development of the organisation's people and its culture.

Risk Committee

Members in 2024-25

- Des Powell AM, Chair
- Howard Ronaldson, Committee member
- Elaine Carbines AM, Committee member
- Penny Alexander, Committee member.

The primary role of the Risk Committee is to oversee the effective operation of the risk management framework to assist the Board in fulfilling its governance responsibilities. The Committee also evaluates the effectiveness of risk identification and management and ensures compliance with internal guidelines and external requirements.

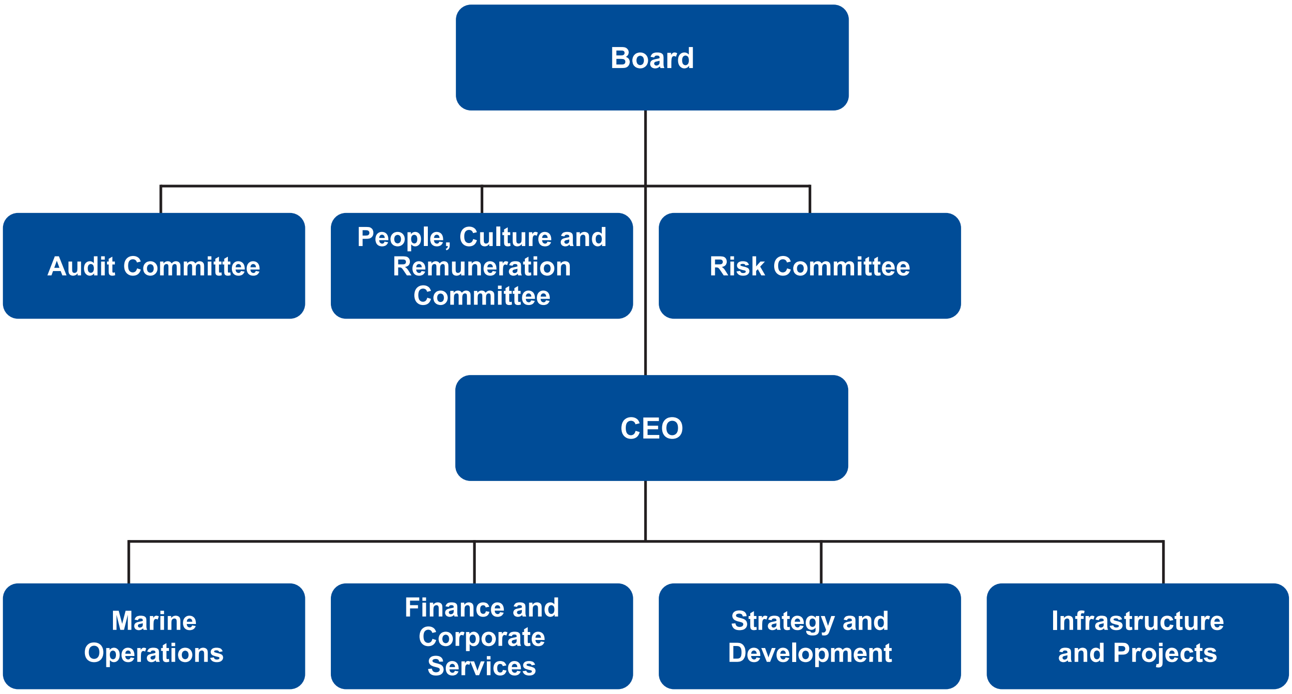
Board and Committee meetings

Attendance at Board and Committee meetings

Name	Board*	Committee		
		Audit*	People, Culture and Remuneration*	Risk*
Howard Ronaldson, Chair	7 / 7	5 / 5	NA	4 / 4
Elaine Carbines AM, Deputy Chair	7 / 7	NA	3 / 3	4 / 4
Penny Alexander, Director	6 / 7	NA	NA	4 / 4
Terry Garwood PSM, Director	6 / 7	NA	2 / 3	NA
Catherine Hopper, Director	6 / 7	5 / 5	NA	NA
Des Powell AM, Director	7 / 7	NA	2 / 3	4 / 4
Rob Hogarth, Member, Audit Committee	NA	4 / 5	NA	NA

** Number attended/number eligible to attend*

Organisational structure



Executive Leadership Team

Craig Walker, Chief Executive Officer

Craig implements the strategy guided by the Board and leads and manages Ports Victoria's operations, people and resources.

Jacinta Mackey, Chief Financial Officer and Head of Corporate Services

Jacinta leads the division responsible for the organisation's Finance, Legal and Procurement services, Business Improvement and Systems, People and Culture, and Information Technology.

Nick Ellul, Executive General Manager Maritime

Nick is responsible for ensuring Victorian port safety regulatory objectives are met and Ports Victoria's navigational services and marine assets operate to international standards. He leads the Harbour Master teams across Melbourne, Geelong, Hastings and Portland.

Peter Mannion, Chief Operating Officer Marine Operations

Peter is responsible for navigation services and maritime safety for Victoria's four commercial ports Melbourne, Geelong, Hastings and Portland. His role includes leading the teams responsible for health, safety and environment, risk management, emergency management, business continuity, and Station Pier operations.

Jeff Bazelmans, Head of Strategy and Development

Jeff leads the division that includes responsibility for business strategy, corporate planning, trade and port logistics, future planning for cruise ships and Station Pier, regulatory compliance and licensing as well as providing specialist advice on environmental, planning, heritage and sustainability matters.

Stuart Christie, Head of Development

Stuart leads the Development area of the Strategy and Development division and is responsible for stakeholder management, communications and port system planning.

David Henderson, Head of Infrastructure and Projects

David leads the division that covers the areas of infrastructure, asset management, projects and assurance and operational technology. This includes maintenance programs and management of the organisation's major projects.

Occupational health and safety

Occupational health and safety

At Ports Victoria, we are dedicated to fostering a safety culture that prioritises the health, wellbeing and safety of our workers and those contracted to work for us. Our commitment extends beyond our employees to ensure that our operations do not place the wider port community at unnecessary risk of injury or illness.

The CEO chairs the Occupational Health, Safety and Environment (OHS&E) Committee, which meets quarterly with designated Health and Safety Representatives (HSRs) drawn from management and staff.

Management of hazards and incidents

Ports Victoria has improved its management of hazards and incidents through the implementation of a new digital incident and hazard reporting system (ERIC - that includes modules which inform our risk management and governance process and procedures).

As part of this continuous improvement, we now have an increased focus on the reporting of hazards, near misses and incidents. These are used to create corrective actions to reduce the risks so far as reasonably practicable.

Measure	KPI	2024-25	2023-24	2022-23
Incidents and hazards	Number of incidents reported	9	0	6
	Number of hazards identified	96	87	43
	Number of staff injuries – minor (no medical treatment)	3	8	3
	Number of staff medically treated injuries	0	4	0
	Lost Time Injury rate per 100 FTE	0	2	0
Claims	Number of lost time standard claims	1	2	0
	Rate per 100 full time equivalent staff (FTE)	1*	1.7	0
	Average cost per standard claim	$183,000	$19,536**	0
Fatalities	Fatality claims	0	0	0

** Ongoing claim from 2023-24*

*** Adjusted from $7,250 reported in the 2023-24 Annual report following receipt of a backdated claim*

The average cost per claim increased from 2023–24 to 2024–25, primarily due to a single claimant who was unable to return to work for 12 months and submitted a claim for wages and medical expenses during the 2024–25 financial year.

Ports Victoria has introduced a process that captures the number of low probability, high consequence events (LPHC) that occur. These are captured in the Plan on a Page monthly reporting process. When they occur they are investigated by an executive staff member from an area of the business outside the one within which the incident occurred. The investigation report with the lessons learnt is then shared with the Executive Leadership Team, where the matter is discussed and learnings incorporated where appropriate.

Section 3:

Workforce data

Our people

Public sector values and employment principles

Ports Victoria aims to maintain a positive workplace culture where people perform well because they are engaged, valued and supported to achieve in a high-performance environment.

Ports Victoria's vision, purpose and values guide its operations and activities. These are closely aligned with the public sector values.

Ports Victoria is an equal opportunities employer and embraces the benefits that diversity in our workplace brings. We adhere to the public sector employment principles.

Workforce inclusion policy

We have continued to seek opportunities to build on the diversity of our organisations through the implementation of our Diversity, equity and inclusion action plan. In the People matter survey conducted in May 2025 of the 76% of staff who responded:

- 3% are Aboriginal or Torres Strait Islanders (exceeding the target set in Ports Victoria's First Peoples Action Plan of 2%)
- 5% are people with a disability
- 18% were born overseas
- 11% speak a language other than English with family.

Globally, gender diversity in the maritime sector is a significant challenge. According to the International Maritime Organisation and the Women's International Shipping and Trading Association (IMO-WISTA) Women in Maritime Survey 2024, women account for just under 19% of the total workforce in the maritime sector. Ports Victoria's ongoing commitment to gender diversity has led to women making up 25% of the workforce, surpassing the industry average.

Enterprise Agreement

Ports Victoria's new enterprise agreement came into effect on 6 September 2024 after extensive consultation with employees. This consolidated employment conditions for staff into a single agreement, replacing two separate agreements that were based on geographic locations. The agreement runs through to 1 November 2027 and provides for four salary increases of 3% each year, the first of which was backdated to 1 November 2023, and introduced a performance bonus payment each year for eligible employees.

Comparative workforce data

Annualised total salary, by $20,000 for executives

Income band (salary)	Executives
< $160,000	0
$160,000 - $179,999	0
$180,000 - $199,999	0
$200,000 - $219,999	0
$220,000 - $239,999	5
$240,000 - $259,999	6
$260,000 - $279,999	0
$280,000 - $299,999	2
$300,000 - $319,999	2
$320,000 - $339,999	2
$340,000 - $349,999	0
$350,000+	3
Total	**20**

Workforce data

Details of employment levels in June 2024 and 2025

The following tables disclose the headcount and full-time staff equivalent (FTE) of all Ports Victoria employees, employed in the last full pay period in June of the current reporting period and in the last full pay period in June of the previous reporting period (2024).

June 2025	All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Male	75	62.72	46	2	46.92	26	15.8
Female	25	24	18	2	19.2	6	4.8
Self-described	0	0	0	0	0	0	0
Age							
15-24	0	0	0	0	0	0	0
25-34	8	7	6	0	6	12	1
35-44	35	30.6	24	1	24.6	10	6
45-54	22	20.2	15	2	16.2	5	4
55-64	23	20.8	15	0	15	8	5.8
65+	12	8.12	4	1	4.32	7	3.8
Classification							
EBA employees	80	67.12	64	4	66.12	12	1
Executives	20	19.6	0	0	0	20	19.6
Total employees	**100**	**86.72**	**64**	**4**	**66.12**	**32**	**20.6**

June 2024	All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Male	72	62.72	45	3	46.72	24	16
Female	24	22	14	0	14	10	8
Self-described	0	0	0	0	0	0	0
Age							
15-24	0	0	0	0	0	0	0
25-34	9	7.8	7	1	7.8	1	0
35-44	29	26	20	0	20	9	6
45-54	26	23.6	17	1	17.6	8	6
55-64	22	20	11	0	11	11	9
65+	10	7.32	4	1	4.32	5	3
Classification							
EBA employees	77	65.72	59	3	60.72	15	5
Executives	19	19	0	0	0	19	19
Total employees	**96**	**84.72**	**59**	**3**	**60.72**	**34**	**24**

Section 4:

Other disclosures

Other disclosures

Local jobs first

The *Local Jobs First Act 2003* (Vic) requires public sector bodies to apply the Local Jobs First policy in all projects valued at $3 million or more in metropolitan Melbourne or for statewide projects, or $1 million or more for projects in regional Victoria.

This Act requires all construction projects valued at $20 million or more to apply the Major Projects Skills Guarantee (MPSG) policy.

Projects started – Local Jobs First Standard

During 2024-25, Ports Victoria started one Local Jobs First Standard project totalling $7.106 million.

The outcomes expected from the implementation of the Local Jobs First policy to this project are:

- Local content commitment of 90.1% was made
- A total of 7.46 jobs (AEE*) were committed, including the creation of 5.44 new jobs and the retention of 2.02 existing jobs
- Four small to medium-sized businesses were engaged through the supply chain on the project.

Projects completed – Local Jobs First Standard

During 2024-25, no Local Jobs First Standard projects were completed.

** AAE = annualised employee equivalent*

Other disclosures

Disclosure of government advertising expenditure

In 2024-25 Ports Victoria did not undertake any advertising campaigns with a total media spend of $100,000 or greater (exclusive of GST).

Consultancy expenditure

Details of consultancies under $10,000

During the period 1 July 2024 to 30 June 2025, 5 consultants were engaged where the value of the consultancy was less than $10,000. The total expenditure was $0.02 million excluding GST.

Details of consultancies over $10,000

During the period 1 July 2024 to 30 June 2025, 35 consultants were engaged where the value of the consultancy was greater than $10,000.

The total expenditure was $2.3 million excluding GST. Details of individual consultancies can be found on the Ports Victoria website, ports.vic.gov.au.

Other disclosures

Reviews and studies expenditure

During 2024-25, Ports Victoria undertook two reviews and studies for a total cost of $246,000.

Name of the review / study	Reasons for review / study	Terms of reference / scope	Anticipated outcomes	Estimated cost for the year (ex GST)	Final cost if completed (ex GST)	Publicly available (Y/N) and where
Air Quality Monitoring at Station Pier	To gain a better understanding of the effect on local air quality by operations at Station Pier. Since the previous monitoring in 2016-17 some significant events may have affected air quality. The most significant are the introduction of low-sulphur marine fuels in 2020 and the departure of the Spirit of Tasmania which operated a daily ferry service.	Monitor air quality at Station Pier for 12 months with monthly reporting and monitoring data being accredited by National Association of Testing Authorities (NATA) each month.	A greater understanding of the effect on local air quality by current operations at Station Pier.	$117,000	$370,000	Y Website
Pricing Review	Recent Victorian Government policy and legislative changes have expanded Ports Victoria's role and responsibilities. As a result, the organisation needs to review its fees and charges for current and likely future services it provides to the Victorian port system.	A review and analysis of Ports Victoria's existing and proposed future services, the associated fees and charges for these services, in line with legal and regulatory requirements.	A report on the activities undertaken and resulting analysis and recommendations.	$129,000	Ongoing	N

Other disclosures

Information and communication technology expenditure

For the 2024-25 reporting period, Ports Victoria had a total information and communication technology (ICT) expenditure of $7.9 million ex GST, with the details shown below.

All operational ICT expenditure	**ICT expenditure related to projects to create or enhance ICT capabilities**		
Business As Usual (BAU) expenditure	Non-Business As Usual (non-BAU) expenditure Total = OPEX + CAPEX	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
$4.0 million ex GST	$3.9 million ex GST	$0.5 million ex GST	$3.4 million ex GST

Note:

- **ICT expenditure** refers to Ports Victoria's costs in providing business enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure
- **Non-BAU ICT expenditure** relates to extending or enhancing Ports Victoria's current ICT capabilities
- **BAU ICT expenditure** is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

Freedom of information

Under the *Freedom of Information Act 1982* (Vic) (FOI), members of the public have the right to request access to documents held by Ports Victoria. This includes a broad range of records, such as reports, emails, maps, photographs, and digital files created by or provided to Ports Victoria.

Some documents may be exempt from release under the FOI Act. These exemptions can include internal working documents, legal advice protected by privilege, personal information about other individuals, law enforcement materials, and documents provided in-confidence or classified as confidential under another Act.

Requests are generally processed within 30 calendar days. However, where external consultation is required under sections 29, 29A, 31, 31A, 33, 34 or 35 of the Act, an automatic 15-day extension applies. Additional extensions of up to 30 days can be made with the applicant's agreement, provided this is done before the decision deadline.

If an applicant is not satisfied with the decision made by Ports Victoria, they may seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving the decision.

Other disclosures

Making a request

Requests for access to documents under the FOI must:

- Be made in writing
- Clearly identify the documents or types of information being sought
- Include the prescribed application fee of $33.60.

FOI requests can be submitted:

- By email to: foi@ports.vic.gov.au
- By mail to:

  Freedom of Information Officer
  Ports Victoria
  GPO Box 1135
  GEELONG VIC 3220

Access charges may also apply, depending on the volume and complexity of the request (e.g. photocopying, search time).

To assist in processing, applicants are encouraged to be as specific as possible when describing the documents they are seeking. This helps reduce processing time and the likelihood of needing clarification.

Freedom of information statistics

Ports Victoria received one FOI request during 2024-25.

More information

More information regarding the operation and scope of Freedom of information can be found in the FOI, the regulations made under the Act and from the OVIC website, ovic.vic.gov.au.

More information regarding the process for making a freedom of information request to Ports Victoria can be found on the Ports Victoria website, ports.vic.gov.au.

Compliance with the *Building Act 1993* (Vic)

Buildings were maintained in accordance with relevant building and maintenance provisions in the *Building Act 1993* (Vic) and *Building Regulations 2018* (Vic).

To ensure buildings conform with relevant standards, Ports Victoria retains experienced building maintenance contractors who are required to be up to date with all relevant standards.

Ports Victoria uses an asset management system for recording maintenance requests, essential service inspections, reporting, scheduling, and rectification and maintenance works on existing buildings.

During the 2024-25 reporting period the following applied to buildings owned by Ports Victoria:

- There were three major works projects (greater than $50,000) commenced and due for completion in FY25/26
- No building permits and no certificates of final inspection were issued
- No emergency orders or building orders were issued
- No buildings were brought into conformity with building standards.

Other disclosures

Competitive neutrality policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation.

This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

Ports Victoria continues to comply with the requirements of the Competitive Neutrality Policy.

Social Procurement Framework

Ports Victoria considers direct and indirect sustainable procurement in accordance with the Victorian Government Purchasing Board (VGPB) requirements and in accordance with its Social Procurement Framework.

The prioritised social procurement objectives are:

(a) To actively consider direct social procurement where social enterprises are within the supply market for goods and services

(b) To evaluate indirect social procurement using a weighting in the evaluation criteria in accordance with the threshold requirements of the VGPB. Evaluation criteria and weighting are clearly identified in request for quote/tender documentation.

The key achievements in delivering social procurement objectives for 2024-25 included:

(a) Encouraging suppliers in our supply chain to engage in direct social procurement, with our data centre and managed service provider (Ports Victoria's fourth largest contract) now appointing a certified Social Enterprise and a Supply Nation registered business as its e-waste and data destruction provider

(b) Direct and indirect social procurement enterprises included in the mix of suppliers for our cleaning contract for Geelong Head Office and Station Pier

(c) Indirect social procurement weighting considered as part of all procurements over $50,000.

Disclosure of emergency procurement

In 2024-25, Ports Victoria had no emergency procurements.

Disclosure of procurement complaints

Under the Governance Policy of the VGPB, Ports Victoria must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

Ports Victoria did not receive any formal complaints relating to the procurement of goods and services in 2024-25.

Other disclosures

Environment

Managing our impact on the environment

Ports Victoria values the environment in which we operate and are mindful that Victorians are deeply connected to the ports and waterways of which we are the custodians.

As part of our business-as-usual practices we consider the environmental impacts of all our works and broader port operations.

We are committed to compliance with all relevant Commonwealth and Victorian statutory environmental requirements, including our general environmental duty.

The TIA requires Ports Victoria to plan and provide infrastructure which has regard to environmentally sustainable transport system objectives and environmental, social and governance assessment decision making principles.

Our Environment, Social and Governance (ESG) policy sets out our commitment to delivering positive environmental, social and economic outcomes and provides guidance to staff, contractors and other stakeholders on how we will deliver on these commitments together with our sustainability obligations under the TIA.

The ESG policy represents Ports Victoria's primary position for environmental and sustainability management. It includes a commitment to contribute to the low-carbon transition of the commercial port system and continue to reduce our reliance on fossil fuels for our direct transport and energy needs in order to achieve the Victorian Government's policy of achieving net zero carbon emissions by 2045.

Environmental reporting

For the 2024-25 reporting period, Ports Victoria is reporting in accordance with FRD24 reporting requirements for a 3b entity. Our reporting boundary includes assets and activities directly owned and controlled by Ports Victoria.

The focus of the environmental reporting for this financial year is on direct (scope 1) emissions arising from transport usage for Ports Victoria-owned motor vehicles, marine vessels and stationary energy used by back-up generators and indirect (scope 2) emissions arising from electricity usage at our offices and other directly controlled assets.

The total energy usage for 2024-25 for petroleum fuels used by Ports Victoria's motor vehicles, marine vessels and back-up generators was 1540.12 GJ. This represents a 26% reduction from the previous (2022-23) financial year's total fuels energy usage of 2090.71 GJ.

The total energy usage for 2024-25 related to electricity usage at all locations was 1,229.90 MWh. This represents a 2% reduction from the previous (2022-23) financial year's total electricity energy usage of 1,256.84 MWh.

The largest contributor to Ports Victoria's energy usage during the period is from the operational activities of Station Pier in Port Melbourne.

More detail on the breakdown of fuel and electricity consumption for the 2022-23, 2023-24 and 2024-25 financial years is provided in the tables below.

Ports Victoria currently sources its electricity under a Victorian Government services agreement with suppliers.

Other disclosures

Electricity

Indicator		2024-25	2023-24	2022-23	2021-22
EL1	**Total electricity consumption (MWh)**				
	Station Pier - Outer Terminal (Cruise terminal) & Pier	563.31	686.50	675.40	395.21
	Port Operations Control Centre	299.98	298.15	303.99	335.56
	Station Pier - Inner Terminal & Freight Yard	123.53	38.89	N/A	
	Head Office: Geelong	94.63	88.16	74.06	57.49
	Point Lonsdale Lighthouse	58.16	63.83	60.73	67.62
	Radio broadcast station, Drysdale	42.97	21.71	51.30	49.75
	Floyd Lodge, Williamstown	21.11	25.27	17.25	23.16
	Point Nepean Rd., Portsea	17.61	19.05	19.16	16.81
	Waterfront Place, Port Melbourne	7.36	5.24	0.87	0.36
	Marine Beacon, Ventor	1.11	0.94	0.24	0.00
	Boat berth at Pier 35, Port Melbourne	0.11	0.40	0.17	0.00
	Office: 530 Collins Street, Melbourne	0.00	8.77	29.69	22.56
	TOTAL EL1 Usage	**1229.88**	**1256.90**	**1232.85**	**1008.24**
EL2	**On-site electricity generated (MWh)**				
	On beacons at various locations in the ports of Geelong, Hastings and Melbourne	0.0161	0.0161	0.0161	0.0161
EL3	**On-site installed generation capacity (MWh)**				
	Nil locations	0	0	0	0
EL4	**Total electricity offsets (MWh)**				
	None	0	0	0	0

Stationary fuel use

Indicator		2024-25	2023-24	2022-23	2021-22
F1	**Total fuels used in buildings and machinery segmented by fuel type (GJ)**				
	Gas - Back up generators	27.20	74.80		
	Diesel - Back up generators	78.00	85.25		
	Total	**105.20**	**160.05**		
F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (Tonnes CO2-e)		13.50		
	Gas - Back up generators	2.20			
	Diesel - Back up generators	6.82			

Other disclosures

Transportation

Indicator		2024-25	2023-24	2022-23	2021-22
T1	**Total energy used in transportation (GJ)**				
	Marine vessels	957.97	1,363.72	1,337.17	1,427.70
	Motor vehicles	476.95	566.94	791.19	776.19
	Total	**1,434.91**	**1,930.66**	**2,128.36**	**2,203.89**
T2	**Number and proportion of vehicles**				
	Marine vessels	3	3	3	3
	Motor vehicles (unleaded petroleum fuel)	3	6	7	7
	Motor vehicles (diesel fuel)	1	1	1	1
	Motor vehicles (hybrids)	8	5	5	5
	Motor vehicles (EV)	1	1	0	0
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category (t CO2-e)				
	Diesel fuels (automotive)	9.33	13.15	18.55	17.59
	Unleaded petroleum fuels (automotive)	22.97	22.61	49.17	48.70
	Diesel fuels (marine)	67.45	96.01	117.28	125.22
T4	Total distance travelled by commercial air travel				
	Total distance				191.51

Total energy use

Indicator		2024-25	2023-24	2022-23	2021-22
E1	**Total energy usage from fuels (GJ)**				
	Transportation (marine vessels & motor vehicles)	1,434.91	1,930.66	2,128.36	2,203.89
	Stationary (back-up generators)	105.20	160.05		
	Total	**1,540.12**	**2,090.71**		
E2	**Total energy usage from electricity (MWh)**				
	Electricity supply	1,229.88	1,256.90	1,232.85	1,008.25
	Solar panels	0.0161	0.0161	0.0161	0.0161
	Total	**1,229.90**	**1,256.92**	**1,232.86**	**1,008.26**
E3	**Total energy usage segmented into renewable and non-renewable sources (MWh)**				
	Non-renewable sources	1,229.88	1,256.90	1,232.85	1,008.25
	Renewable sources	0.0161	0.0161	0.0161	0.0161
	Percentage from green energy sources	0.001%	0.001%	0.001%	0.001%
	Total	**1,229.90**	**1,256.92**	**1,232.86**	**1,008.26**
E4	**Units of energy used normalised by FTE*, headcount, floor area, or other entity or sector specific quantity (FTE 2021-22 = 68.1, FTE 2022-23 = 77.32 FTE 2024 = 84.92, FTE 2024-25 = 87.72)**				
	Fuel (GJ) per FTE	17.56	24.62	27.53	32.36
	Electricity (MWh) per FTE	14.02	14.80	16.36	14.81

Other disclosures

Sustainable buildings and infrastructure

Indicator		2024-25	2023-24	2022-23	2021-22
B1	**Discuss how environmentally sustainable design (ESD) is incorporated into newly completed entity-owned buildings**				
	Nil				
B2	**Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule**				
	Nil				
B3	**Environmental performance ratings of newly completed entity-owned non-office building or infrastructure projects or upgrades with a value over $1 million, where these ratings have been conducted**				
	Nil				

Greenhouse gases

Indicator		2024-25	2023-24	2022-23	2021-22
G1	**Total scope 1 (direct) greenhouse gas emissions (t CO_2-e)**				
	Fuel (Transport)	99.76	131.76	185.01	191.51
	Fuel (Stationary)	9.02	13.50		
	Total	**108.78**	**145.26**		
G2	**Total scope 2 (indirect electricity) greenhouse gas emissions (t CO_2-e)**				
	Electricity	947.01	1,078.51	1,215.91	1,050.52
				1,074.92	857.01
G3	Total Scope 3 (other indirect)				
	Total Scope 1 and Scope 2	**1,055.79**	**1,223.77**	**1,400.91**	**1,242.03**

Other disclosures

Compliance with the *Public Interest Disclosures Act 2012* (Vic)

The *Public Interest Disclosures Act 2012* (Vic) encourages members of the public to report improper conduct by public officers and bodies. It protects those who make disclosures and establishes a system to investigate the issues and take corrective action.

Ports Victoria is committed to transparency and accountability. It does not tolerate improper conduct by employees or reprisals against those who make disclosures. The organisation actively supports disclosures related to corrupt conduct, substantial mismanagement of public resources, or risks to public health, safety, or the environment.

Ports Victoria will take all reasonable steps to protect those who make such disclosures from detrimental action and will ensure that the person subject to the disclosure is afforded natural justice, as far as legally possible.

Reporting procedures

Ports Victoria cannot directly accept disclosures. Disclosures of improper conduct or detrimental action by Ports Victoria or any of its members, officers or employees must be made directly to one of the following bodies:

Independent Broad-based Anti-Corruption Commission (IBAC)
Postal: GPO Box 24234, Melbourne VIC 3001
Telephone: +61 1300 735 135
Email: info@ibac.vic.gov.au
Website: ibac.vic.gov.au

Ombudsman
Postal: Level 2, 570 Bourke Street, Melbourne VIC 3000
Telephone: +61 3 9613 6222
Email: vomedia@ombudsman.vic.gov.au
Website: ombudsman.vic.gov.au

Integrity Oversight Victoria
Postal: PO Box 617 Collins Street West, Melbourne VIC 8007
Telephone: +61 3 8614 3225
Email: info@integrityoversight.vic.gov.au
Website: integrityoversight.vic.gov.au

More information
Ports Victoria's Public Interest Disclosures Procedures which outline the system for reporting disclosures of improper conduct or detrimental action by Ports Victoria or any of its members, employees or officers are available on the Ports Victoria website, ports.vic.gov.au.

Other disclosures

Compliance with the *Carers Recognition Act 2012* (Vic) and the *Disability Act 2006* (Vic)

While these Acts do not specifically apply to Ports Victoria, we acknowledge that all employers have responsibilities in terms of supporting carers and ensuring workplaces are providing fair opportunity for people with disabilities to participate actively in the workforce.

Statement of availability of other information

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994* (Vic), details in respect of the items listed below have been retained by Ports Victoria and are available on request, subject to the provisions of the *Freedom of Information Act 1982* (Vic):

- A statement that declarations of pecuniary interests have been duly completed by all relevant officers
- Details of publications produced by Ports Victoria about Ports Victoria and how these can be obtained
- Details of changes in prices, fees, charges, rates and levies charged by Ports Victoria
- Details of any major external reviews carried out on Ports Victoria
- Details of major research and development activities undertaken by Ports Victoria
- Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- Details of major promotional, public relations and marketing activities undertaken by Ports Victoria to develop community awareness of the organisation and its services
- A general statement on industrial relations within Ports Victoria and details of time lost through industrial accidents and disputes
- A list of major committees sponsored by Ports Victoria, the purposes of each committee and the extent to which the purposes have been achieved
- Details of all consultancies and contractors including consultants/contractors engaged, services provided; and expenditure committed to for each engagement.

Additional information included in the report

The following details are included in the Annual Report on the page indicated:

- Details of assessments and measures undertaken to improve the occupational health and safety of employees. See page 40.

Additional information that is not applicable to Ports Victoria

The following information is not applicable to Ports Victoria:

- Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.

Other disclosures

Attestation for financial management compliance with Standing Direction 5.1.4

Ports Victoria Financial Management Compliance Attestation Statement

I Howard Ronaldson, on behalf of the Responsible Body, certify that Ports Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* (Vic) and Instructions.

Howard Ronaldson
Chair

Section 5:

Financial Statements

Ports Victoria
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For the year ended 30 June 2025

How this report is structured

Ports Victoria has presented its audited general purpose financial statements for the financial year ended 30 June 2025 in the following structure to provide users with the information about Ports Victoria's stewardship of resources entrusted to it.

Ports Victoria
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For the year ended 30 June 2025

Notes to the financial statements (continued)

Ports Victoria
Certification of Financial Statements
30 June 2025

We certify that the attached financial statements for Ports Victoria have been prepared in accordance with the Direction 5.2 of the Standing Directions of the Minister for Finance under the Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards, including Interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of Ports Victoria as at 30 June 2025.

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

We authorise the attached financial statements for issue on 10 October 2025

Mr Howard Ronaldson
Chair

10 October 2025

Mr Craig Walker Chief
Executive Officer

10 October 2025

Ms Jacinta Mackey
Chief Financial and
Accounting Officer

10 October 2025

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of Ports Victoria

Opinion	I have audited the financial report of Ports Victoria (the authority) which comprises the: • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • certification of financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards – Simplified Disclosures.
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 (including Independence Standards)* (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 – Simplified Disclosures 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

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
13 October 2025

Paul Martin
as delegate for the Auditor-General of Victoria

Ports Victoria
Comprehensive Operating Statement
For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Continuing operations			
Revenue	2.1	44,600	57,098
Finance income		2,205	2,523
Other income		203	169
Total revenue and income		**47,008**	**59,790**
Expenses	3.1	(51,200)	(53,852)
Finance costs	8.1.2	(142)	(107)
Total expenses		**(51,342)**	**(53,959)**
Net result		**(4,334)**	**5,831**
Other economic flows included in net result			
Net gain/(loss) on non-financial assets	3.4	(6,657)	9
Other gain/(loss) from other economic flow	3.4	(268)	(242)
Total other economic flows included in net results		(6,925)	(233)
Net result before income tax		**(11,259)**	**5,598**
Income tax benefit/(expense)	7.1	322	284
Net result after income tax		**(10,937)**	**5,882**
Other comprehensive income / (loss)			
Items that will not be reclassified to net result after income tax			
Physical asset revaluation surplus	9.2.2	23,564	-
Employee benefits reserve movements	9.2.2	1,454	717
Other comprehensive income / (loss) for the year, net of tax		**25,018**	**717**
Total comprehensive income / (loss) for the year		**14,081**	**6,599**

The accompanying notes form part of these financial statements.

Ports Victoria
Balance Sheet
As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	6.2	48,248	53,959
Receivables	5.1	1,284	2,393
Contract assets	5.2	3,730	3,368
Current tax asset	7.1	99	1,178
Other non-financial assets		1,895	1,526
		55,256	**62,424**
Non-current assets			
Property, plant and equipment	4.1	88,270	69,590
Intangible assets		175	253
		88,445	**69,843**
Total assets		**143,701**	**132,267**
Current liabilities			
Payables	5.3	4,260	5,328
Provisions - employee benefits	3.2.2	6,074	7,488
Interest bearing liabilities - leases	6.1.2	299	271
		10,633	**13,087**
Non-current liabilities			
Provisions - employee benefits	3.2.2	473	467
Interest bearing liabilities - leases	6.1.2	2,612	2,811
		3,085	**3,278**
Total liabilities		**13,718**	**16,365**
NET ASSETS		**129,983**	**115,902**
Equity			
Contributed capital		114,882	114,882
Reserves	9.2.2	40,212	15,194
Accumulated losses		(25,111)	(14,174)
TOTAL EQUITY		**129,983**	**115,902**

Ports Victoria
Statement of Changes in Equity
For the year ended 30 June 2025

	Notes	Contributed capital $'000	Physical asset revaluation surplus $'000	Employee benefits reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024		114,882	6,141	9,053	(14,174)	115,902
Net result after income tax		-	-	-	(10,937)	(10,937)
Other comprehensive income	9.2.2	-	23,564	1,454	-	25,018
Total comprehensive income for the year		**-**	**23,564**	**1,454**	**(10,937)**	**14,081**
Balance at 30 June 2025		**114,882**	**29,705**	**10,507**	**(25,111)**	**129,983**

	Notes	Contributed capital $'000	Asset revaluation reserve $'000	Employee benefits reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023		**114,882**	**6,141**	**8,336**	**(19,656)**	**109,703**
Net result after income tax		-	-	-	5,882	5,882
Other comprehensive income	9.2.2	-	-	717	-	717
Total comprehensive income for the year		**-**	**-**	**717**	**5,882**	**6,599**
Transactions with owners in their capacity as owners:						
Dividend provided for or paid	7.3	-	-	-	(400)	(400)
		-	**-**	**-**	**(400)**	**(400)**
Balance at 30 June 2024		**114,882**	**6,141**	**9,053**	**(14,174)**	**115,902**

The accompanying notes form part of these financial statements.

Ports Victoria
Cash Flow Statement
For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		45,071	58,082
Payments to suppliers and employees		(48,851)	(46,016)
Interest received		2,205	2,522
Interest paid on lease payments		(142)	(109)
Income tax instalments (paid)/refund	7.1(d)	1,080	(1,651)
Goods and Services Tax (paid)/refund		(1)	(634)
Other receipts		203	168
Net cash inflow/(outflow) from operating activities		**(434)**	**12,362**
Cash flows from investing activities			
Payments for infrastructure, plant and equipment		(5,120)	(7,046)
Proceeds from sale of infrastructure, plant and equipment		114	22
Net cash (outflow) from investing activities		**(5,006)**	**(7,024)**
Cash flows from financing activities			
Principal elements of lease payments		(271)	78
Dividend		-	(400)
Net cash inflow/(outflow) from financing activities		**(271)**	**(322)**
Net increase/(decrease) in cash and cash equivalents		**(5,711)**	**5,016**
Cash and cash equivalents at the beginning of the financial year		53,959	48,943
Cash and cash equivalents at end of the financial year	6.2	**48,248**	**53,959**

The accompanying notes form part of these financial statements.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

1 ABOUT THIS REPORT

Introduction
This section provides overall information about Ports Victoria and its framework for the preparation of these financial statements.

Structure
1.1 Corporate information
1.2 Basis of preparation
1.3 Compliance information
1.4 Critical accounting estimates and judgements

1.1 Corporate information
Ports Victoria is a Government Business Enterprise established by the Victorian Government under the Transport Integration Act 2010 (Vic) (TIA). The Board of Ports Victoria is directly accountable to the Victorian Government through the Minister for Ports and Freight and the Treasurer. Ports Victoria came into existence on 1 July 2021 as a for profit entity.

The main objective of Ports Victoria is to ensure that port waters and channels are managed for access on a fair and reasonable basis. Ports Victoria is responsible for the navigation of commercial shipping in the Port Phillip, Geelong and Hastings shipping channels, together with the management and maintenance of Station Pier and West Finger Pier, the Geelong channel and the Hastings channel. Additionally, Ports Victoria is responsible for ensuring the port operator in the Port of Portland is managing and maintaining the Portland shipping channels in accordance with the port operator's contractual obligations.

These financial statements incorporate all activities of Ports Victoria as an individual reporting entity.

Ports Victoria principal address is East 1E, 13-35 Mackey Street, North Geelong, 3215.

1.2 Basis of preparation
These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards (FRD 101).

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

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

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

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Ports Victoria. Additions to net assets which have been designated as contributions by owners are recognised as contributed capital.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

1 ABOUT THIS REPORT

1.2 Basis of preparation (continued)

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements have been 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.

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 note 1.4 under the heading: 'Critical accounting estimates and judgements.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated. Figures in the financial statements may not equate due to rounding.

1.3 Compliance information

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

The annual financial statements were authorised for issue by the Board of Ports Victoria on 10 October 2025

1.4 Critical accounting estimates and judgements

Critical judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognised in the financial statements are:

(i) Recovery of deferred tax assets

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Refer to note 7.2 Deferred tax.

(ii) Defined benefit superannuation plan

The value of the defined benefit superannuation plan, that applies to some employees, has been calculated using the Projected Unit Credit method, as required by AASB 119. The objective under this method is to expense each member's benefits in the Fund as they accrue, taking into consideration future salary increases and the benefit allocation formula. Thus the total benefit to which each member is expected to become entitled is broken down into units, each associated with a year of past or future credited service. Refer to Note 3.2.3 Defined benefit superannuation.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

1 ABOUT THIS REPORT

1.4 Critical accounting estimates and judgements (continued)

(iii) Fair value of infrastructure, property, plant and equipment
All non-current physical assets are measured initially at cost and subsequently revalued at fair value in accordance with FRD 103.

The Valuer-General of Victoria (VGV) undertakes an independent revaluation every five years and this valuation has been conducted at the effective date of 30 June 2025.

In determining the fair value, key assumptions have been included from a market participant's perspective in accordance with AASB 13, i.e. assuming an arm's length transaction to exchange the asset. As the entity is a for profit entity, a discounted cash flow (DCF) was prepared and provided to the Valuer General Victoria (VGV) to determine the total value of the assets. The values assigned to the key assumptions in the DCF represented management's assessment of future industry trends and historical data from both external and internal sources. Refer Note 4 for further details regarding the consequent impairment of assets.

Land, building, infrastructure property, plant and equipment assets were allocated to a Cash Generating Unit (CGU) and valued using a discounted cash flow method (Value in Use) or Fair Value Less Cost of Disposal (FVLCD). The Value in Use method was used where there was no market based evidence of fair value (value through sale) of the style of assets given the specialised nature of the assets in question.

In the absence of observed market inputs, future-oriented estimates are necessary to measure the recoverable amount of classes of land, buildings, infrastructure, plant and equipment. Determining the carrying amounts of the CGU requires estimation of the effects of uncertain future events on the CGU at the end of the reporting period. The major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of the channel asset within the next financial year are disclosed in Note 8.3

Right of use assets that are allocated to the non-financial asset class 'buildings' have been measured based on AASB 16 and their carrying value approximate their fair value.

Refer to Note 4.1 Property, infrastructure, plant and equipment.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

2 FUNDING DELIVERY OF OUR SERVICES

Introduction

This section provides additional information about how Ports Victoria is funded and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

2.1 Revenue

	2025 $'000	2024 $'000
Channel fees	16,437	16,693
Anchorage fees	1,036	2,720
Berth hire and Site Occupation charge	6,455	8,191
Port Manager contribution	14,982	14,218
Other charges for services	5,690	15,276
Total revenue	**44,600**	**57,098**

Ports Victoria recognises revenue when or as the performance obligation is satisfied i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue is recognised at a point in time or over a period of time depending upon the satisfaction of performance obligations. Please refer below for further details.

Revenue is recognised for the major business activities as follows:

(i) Channel fees

Channel revenue represents revenue earned from the levying of channel fees (use of shipping channels). The performance obligation allocated to the contract with the customer is when Ports Victoria has fulfilled its contractual obligations (generally the use of the shipping channel by a customer). Revenue is recognised after the vessel's departure from the channel, at a point in time.

(ii) Anchorage fees

Anchorage fees are charged for the provision of an area for use by vessels seeking safe anchorage in lieu of mooring at a port berth. Fees are charged based on time spent in port waters with a minimum charge of 24 hours. Revenue is recognised over time.

(iii) Berth hire and Site Occupation Charge

Berth hire is a time-based fee charged for the provision of berths for the purpose of loading or discharging specialised cargo and lay-up or other purpose approved by Ports Victoria. Berth hire is not applicable to passenger vessels to which a Site Occupation Charge (SOC) will be levied. The SOC is a charge levied in reference to both the number of incoming passengers arriving on the cruise vessel and the amount of time for which the site was reserved or occupied by such cruise vessel. Revenue is recognised over time.

(iv) Contribution from Port Manager

Contribution by the Port Manager under the Port Concession Deed and Port Operations Service Deed. Revenue is recognised on an annual basis over the term of the Deed. Revenue is recognised over time.

(v) Other charges for services

Services recognised at the time the service to which the revenue relates, is provided or work is undertaken and the revenue is receivable, the revenue is recognised at a point in time. For services provided over a period of time, the revenue is recognised over a period of time. This includes the recognition of $8.9M in 2024 (excluding GST) from TT Lines to vary the lease and licences and business case funding of $1.2M (excluding GST) from the Department of Transport.

(vi) Disaggregation of revenue

Timing of revenue recognition	2025 $'000	2024 $'000
At a point in time	18,528	17,244
Over a period of time	26,072	39,854
Total revenue	**44,600**	**57,098**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

Introduction

This section provides additional information about how Ports Victoria's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

Structure

3.1 Summary of expenses
3.2 Employee benefits
3.3 Other operating expenses
3.4 Other economic flows included in net result

3.1 Summary of expenses

	Notes	2025 $'000	2024 $'000
Employee benefits expense	3.2.1	19,900	19,624
Depreciation	4.1.3	3,612	3,082
Amortisation		78	78
Other operating expenses	3.3	27,610	31,068
Total expense		**51,200**	**53,852**

3.2 Employee benefits

3.2.1 Employee benefits in the comprehensive operating statement

	Notes	2025 $'000	2024 $'000
Defined contribution superannuation expense		2,068	1,845
Salaries and employee benefits expenses		17,832	17,779
Total employee expenses	3.1	**19,900**	**19,624**

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments, WorkCover premiums, defined benefits superannuation plans, and defined contribution superannuation plans. Ports Victoria does not recognise any defined benefit liability in respect of the State Superannuation Scheme. Department of Treasury and Finance (DTF) recognises and discloses the defined benefit liabilities for the State Superannuation Scheme in its financial report.

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

Defined Benefits under the Port of Melbourne Superannuation Fund are disclosed under Note 3.2.3.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.2.2 Employee benefits in the balance sheet

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

	Notes	2025 $'000	2024 $'000
Current employee benefits:			
Annual leave entitlements		1,243	1,290
Long service leave entitlements		2,395	2,092
Defined benefits superannuation fund liability	3.2.3	2,079	3,774
Provision for on-costs		357	332
Total current employee benefits and on-costs		**6,074**	**7,488**
Non-current employee benefits			
Long service leave entitlements		447	442
On-costs		26	25
Total non-current employee benefits and on-costs		**473**	**467**
Total employee benefits and related on-costs		**6,547**	**7,955**

Wages, salaries and sick leave

Liabilities for wages and salaries, expected to be settled within 12 months of the reporting date, are measured at their nominal amounts (including on-costs) using the remuneration rates expected to apply at the time of the settlement and are recognised as current liabilities. Ports Victoria does not have an unconditional right to defer settlement of these liabilities. No liability is recognised for non-vesting sick leave as the anticipated pattern of future sick leave taken indicates that accumulated non-vesting leave will not be used. 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.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

Employee benefits in the balance sheet (continued)

Annual leave

Annual leave entitlements are accrued on a pro-rata basis in respect of services provided by employees up to the reporting date, having regard to rates expected to apply when the liabilities are settled. The entire obligation has been recognised as a current liability as Ports Victoria does not have an unconditional right to defer settlement. Those liabilities which are expected to be wholly settled within 12 months of the reporting period, are measured at their undiscounted (nominal) values.

Long service leave

Long service leave entitlements are assessed at balance date having regard to expected employees' remuneration rates on settlement, employment related on-costs and other factors including expected accumulated years of employment on settlement and past experience. Bond rates are used for discounting future cash flows.

Unconditional long service leave is disclosed as a current liability even when the liability is not expected to settle within 12 months as Ports Victoria does not have an unconditional right to defer the settlement. Those liabilities which are expected to be wholly settled within 12 months of the reporting period, are measured at their undiscounted (nominal) values. Those liabilities that are not expected to be wholly settled within 12 months are measured at present value.

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

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.2.3 Defined benefit superannuation

Defined benefit superannuation plan

A liability in respect of the Port of Melbourne Superannuation Fund (PMSF) is recognised in the Balane Sheet, and is measured in accordance with AASB 119 as the present value of the Defined Benefit Obligation at year end less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The value of the defined benefit superannuation plan has been calculated using the Projected Unit Credit method, as required by AASB 119. The objective under this method is to expense each member's benefits in the Fund as they would accrue, taking into consideration future salary increases and the benefit allocation formula. Thus the total benefit to which each member is expected to become entitled is broken down into units, each associated with a year of past or future credited service.

The PMSF was transferred into the State Superannuation Fund with the Emergency Services Superannuation Scheme (ESSS), effective 29 November 2019. Ports Victoria remains the employer responsible for meeting the accruing costs and liabilities of the transferred members of the PMSF. There were no scheme amendments, curtailments and/or settlements of which Ports Victoria is aware.

The PMSF is a legacy fund that as at 30 June 2025 has 1 active member, 0 deferred pension member and 31 members drawing on a pension (at 30 June 2024 has 1 active member, 0 deferred pension member and 32 members) . The total annual pensions were $2.1M (2024: $2.1M).

The Fund only has defined benefit members and is closed to new members. Members receive pension benefits on retirement, death and disablement. On withdrawal, members have a choice of receiving a lump sum benefit and/or a deferred pension benefit.

Future taxes, such as taxes on investment income and employer contributions, are taken into account in the actuarial assumptions used to determine the relevant components of Ports Victoria's defined benefit liability.

The Superannuation Industry Supervision (SIS) legislation governs the superannuation industry and provides the framework within which superannuation plans operate. The SIS Regulations require an actuarial valuation to be performed for each defined benefit superannuation plan every three years, or every year if the plan pays defined benefit pensions unless an exemption has been obtained. An actuarial valuation has been undertaken as at 30 June 2024.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.2.3 Defined benefit superannuation (continued)

(a) Balance sheet

	Notes	2025 $'000
Defined Benefit Obligation	3.2.3 (e)	34,750
Scheme Assets	3.2.3 (d)	(32,671)
Deficit/(Surplus)		2,079
Net liability/(asset)	3.2.3 (b)	**2,079**

(b) Reconciliation of the Net Defined Benefit Liability/(Asset)

Movements in the net defined benefit liability/(asset) were as follows:

	Notes	2025 $'000
Net defined benefit liability/(asset) at start of the year		**3,774**
Current services cost	3.2.3 (e)	58
Net interest		208
Remeasurement in Other Comprehensive Income		(1,939)
Employer contributions		(22)
Net defined benefit liability/(asset) at end of the year	3.2.3 (a)	**2,079**

(c) Other Comprehensive Income

	Notes	2025 $'000
Remeasurement in Other Comprehensive Income		
Actuarial (gain)/loss for year arising from changes in financial assumptions	3.2.3 (e)	940
Actuarial (gain)/loss for year arising from changes in demographic assumptions	3.2.3 (e)	156
Actuarial (gain)/loss for year arising from experience	3.2.3 (e)	(1,000)
Return on assets less interest income	3.2.3 (d)	(2,035)
Total remeasurements recognised in Other Comprehensive Income before tax	3.2.3 (b)	**(1,939)**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.2.3 Defined benefit superannuation (continued)

(d) Reconciliation of Fair Value of Fund Assets

Movements in the fair value of the Defined Benefit Fund assets were as follows:

	Notes	2025 $'000
Fair value of Fund assets transferred		**32,178**
Interest income		1,690
Actual return on Fund assets less interest income	3.2.3 (c)	2,035
Employer contributions		22
Contributions by Fund participants	3.2.3 (e)	9
Benefits paid	3.2.3 (e)	(3,218)
Taxes, premiums and expenses paid	3.2.3 (e)	(45)
Fair value of Fund assets at end of the year	3.2.3 (a)	**32,671**

Ports Victoria are not aware of the Fund assets including amounts relating to any of Ports Victoria's own financial instruments and any property occupied by, or other assets used by, Ports Victoria.

(e) Reconciliation of Defined Benefit Obligation

Movements in the defined benefit obligation were as follows:

		2025 $'000	2024 $'000
Present value of Defined Benefit Obligation at beginning of the year		**35,952**	**36,106**
Current service cost	3.2.3 (b)	58	(18)
Interest cost		1,898	1,981
Contributions by Fund participants	3.2.3 (d)	9	10
Actuarial (gain)/loss arising from changes in financial assumptions	3.2.3 (c)	940	559
Actuarial (gain)/loss arising from changes in liability experience	3.2.3 (c)	(1,000)	347
Actuarial (gain)/loss for year arising from changes in demographic assumptions	3.2.3 (c)	156	(887)
Benefits paid	3.2.3 (d)	(3,218)	(2,103)
Taxes, premiums and expenses paid	3.2.3 (d)	(45)	(43)
Present value of Defined Benefit Obligation at end of the year	3.2.3 (a)	**34,750**	**35,952**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.2.3 Defined benefit superannuation (continued)

(f) The percentage invested in each asset class at reporting date	2025	2024
	%	%
Australian equity	23.5	23.5
International equity	33.0	33.0
Domestic and international debt assets	14.0	15.0
Property	8.5	7.5
Alternatives/Other	15.0	13.0
Cash	6.0	8.0
	100.0	**100.0**

(g) Significant actuarial assumptions at the reporting date	2025	2024
Assumptions to determine Defined Benefit Cost	%	%
Discount rate p.a.	5.3	5.5
Future salary increase p.a.	3.0	3.0
First year pension indexation	2.8	2.9
Long-term pension indexation p.a.	2.5	2.5
Mortality	As per the most recent valuation of the State's pension schemes (30 June 2024) (1)	As per the most recent valuation of the State's pension schemes (30 June 2024)
Expected remaining lifetime at age 65		
Male	25.8	25.7
Female	27.2	27.1

Note 1: The most recent experience review was carried out and completed in May 2024 and the most recent triennial valuation was as at 30 June 2024

(h) Funding arrangements and funding policy

Employer contributions are based on recommendations by the plan's actuary. The objective of funding is to ensure that the benefit entitlements of members and other beneficiaries are fully funded by the time they become payable. Ports Victoria has no legal obligation to settle this liability with an immediate contribution or additional one-off contributions.

For the year ended 30 June 2025, based on the actuary's recommendation, Ports Victoria contributed the following to the Fund:

- 20% (2024: 20%) of superannuation salaries , and
- Expenses were met by PMSF at a rate proposed by the Emergency Services Superannuation Fund.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

3 THE COST OF DELIVERING SERVICES

3.3 Other operating expenses

	Notes	2025 $'000	2024 $'000
Contractors and consultant expenses		21,845	25,305
Operating lease expenses - minimum lease payments		261	516
Other expenses		5,504	5,247
Total operating expenses	3.1	**27,610**	**31,068**

Other operating expenses from transactions are recognised as they are incurred and reported in the financial year to which they relate. Operating expenses generally represent day-to-day running costs incurred in normal operations.

The decrease in contractor and consultant expenses from 2024 to 2025 of $3.4M relates mainly to the deferral of Station Pier related repairs and maintenance, in line with the forecasted drop in revenue.

The following operating lease payments are recognised on a straight-line basis:
- 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 leased) is no more than $10,000.

3.4 Other economic flows included in net result

		2025 $'000	2024 $'000
Net gain/(loss) on non-financial assets			
Loss on sale of asset		28	9
Transfer for asset revaluation reserve		(6)	-
Impairment of property, infrastructure, plant & equipment	4.1.4	(6,679)	-
Total		**(6,657)**	**(9)**
Other gain/(loss) from other economic flow			
Defined benefit superannuation expense		(268)	(242)

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

4. KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

Introduction

Ports Victoria controls non-current physical assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to Ports Victoria for delivery of those services.

All non-current physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment and revalued in accordance with Financial Reporting Direction (FRD) 103 Non-Financial Physical Assets. Every five years an independent revaluation is undertaken through the Valuer General of Victoria (VGV) and this has been conducted as at 30 June 2025.

The majority of Port Victoria's owned non-current physical assets were subject to the independent valuation to determine their fair value. Refer to the table in Note 4.1.3 for impairment details across asset classes and Note 8.3.1 regarding estimation uncertainties.

Structure

4.1 Property, Infrastructure, plant and equipment
4.1.1 Right-of-use assets: land, buildings, plant, equipment and motor vehicles
4.1.2 Depreciation amortisation and impairment
4.1.3 Reconciliation of movements in carrying amount

4.1 Property, Infrastructure, plant and equipment

As at 30 June 2025	Gross carrying amount 2025 $'000	Accumulated depreciation 2025 $'000	Net carrying amount 2025 $'000
Property, Infrastructure, plant and equipment			
Land	3,840	-	3,840
Buildings	21,502	-	21,502
Infrastructure	51,208	-	51,208
Plant and equipment & motor vehicles	1,319	1	1,320
Cultural assets	817	-	817
Assets under construction, at cost	6,917	-	6,917
	85,603	1	85,604
Right of Use Assets			
Land	262	(64)	198
Buildings	3,409	(941)	2,468
	3,671	(1,005)	2,666
Net carrying amount	**89,274**	**(1,004)**	**88,270**

Initial recognition

Items of property, infrastructure, plant and equipment, are measured initially at cost (excluding assets contributed by owner under FRD 119) and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount via contributed capital (as a contribution by owner). All items with a cost or value in excess of $1,000 and with a useful life greater than one year are recognised as assets, provided the recognition criteria of future economic benefits exist.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction and an appropriate proportion of variable and fixed overheads. The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

4.1 Property, Infrastructure, plant and equipment (continued)

Subsequent measurement
Items of property, infrastructure, plant and equipment, are subsequently measured at their fair value in accordance with FRD 103.

The revaluation is based upon the asset's classification under the Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

If an asset's carrying amount is increased as a result of a revaluation, the increase is credited directly to equity under the heading of asset revaluation reserve net of applicable tax and shown in the Comprehensive Operating Statement under "Other Comprehensive Income". However, the increase is recognised in the Comprehensive Operating Statement under "Other economic flows included in net result" to the extent that it reverses a revaluation decrease previously recognised in the net result in respect of that asset.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in the Comprehensive Operating Statement under "Other economic flows included in net result". However, the decrease is debited directly to equity under the heading of physical asset revaluation surplus to the extent of any credit balance existing in the physical asset revaluation surplus in

Gains and losses on disposals of assets are determined by comparing proceeds from sale with the carrying amount and selling costs. These are included in profit or loss. Upon disposal or derecognition, any physical asset revaluation surplus relating to the particular asset being sold or written off is transferred to accumulated losses.

Refer to Note 8.3 for additional information on fair value determination of land, buildings, infrastructure (including shipping channels), plant and equipment.

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

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

Subsequent measurement - Right-of-use asset
Right-of-use assets are subsequently measured at fair value, with the exception of right-of-use assets arising from leases with significantly below market terms and conditions, which are subsequently measured at cost.

Ports Victoria depreciates the right-of-use assets (ROU) 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

4.1.1 Right-of-use assets: land, buildings, plant, equipment and motor vehicles

At 30 June 2025	Gross carrying amount 2025 $'000	Accumulated amortisation 2025 $'000	Net carrying amount 2025 $'000
Land at fair value	262	(64)	198
Building at fair value	3,410	(941)	2,469
Net carrying amount	**3,672**	**(1,005)**	**2,667**

	Land and buildings at fair value 2025 $'000	Plant and equipment & motor vehicles at fair value 2025 $'000	Total 2025 $'000
Carrying amount 1 July 2024	2,885	-	2,885
Additions	45	-	45
Adjustments	63	-	63
Amortisation	(326)	-	(326)
Carrying amount 30 June 2025	**2,667**	**-**	**2,667**

4.1.2 Depreciation, amortisation and impairment

Depreciation expense
Land and cultural assets held by Ports Victoria are not depreciated. All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives (or, in the case of leasehold improvements and certain leased plant and equipment, the lease term if shorter) as follows:

Buildings	1 - 50 years
Infrastructure	1 - 60 years
Plant, equipment and vehicles	1 - 20 years

Assets under construction are not depreciated. At the point the asset has been constructed and is available for use, the asset is transferred to the appropriate asset class and then depreciated.

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial reporting period and, where revised, are accounted for as a change in an accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

4.1.2 Depreciation expense (continued)

Recoverable amount and impairment
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimate recoverable amount (impairment of assets). Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to profit or loss except to the extent that the write-down can be debited to a physical asset revaluation surplus amount applicable to that specific asset. The recoverable amount for an asset is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

During the year ended 30 June 2025 as part of the valuation process, impairment indicators were identified as a result of negative cash flows in all 10 forecast years for the Station Pier CGU. The valuer concluded that the value of Station Pier and its associated assets was negative $113 million (or constituted a liability) which meant that for accounting purposes, the Board concluded that the accounting value would be recorded at its recoverable amount of zero. Refer to note 8.3.1 (i – iii) for disclosures regarding the non-recognition of the liability.

Repairs and maintenance
Routine maintenance, repair costs and minor renewal costs are expensed as incurred. Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold, the cost is capitalised and depreciated, with the exception of all costs incurred for Station Pier which are expensed as incurred, given that currently no future economic benefit exists.

Major maintenance dredging costs
The shipping channels in port waters are subject to deterioration through siltation, which reduces the depth of water available to commercial shipping. The channels are restored to proper depths by routine maintenance dredging. Dredging and associated costs (including all costs incurred under the dredging contract to restore the channels to original depths) are expensed as incurred. Dredging and associated costs (where the shipping channels are widened and improved) are capitalised and depreciated over its useful life (once the asset is ready for use).

4.1.3 Reconciliation of movements in carrying amount

		Land	Buildings	Plant and equipment & motor vehicles	Infrastructure	Cultural assets	Assets under construction	Total
Year ended 30 June 2025	**Notes**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Carrying amount 1 July 2024		3,457	9,863	6,268	44,155	817	5,030	69,590
Transfer of assets under construction		-	-	2,901	763	-	(3,664)	-
Additions		-	108	-	-	-	5,719	5,827
Disposals		-	-	(105)	-	-	-	(105)
Reclassification		198	(198)	3	-	-	(168)	(165)
Revaluation net of impairment	4.1.4	383	14,822	135	1,395	-	-	16,735
Depreciation charge		-	(625)	(1,185)	(1,802)	-	-	(3,612)
Carrying amount 30 June 2025		**4,038**	**23,970**	**8,017**	**44,511**	**817**	**6,917**	**88,270**

4.1.4 Reconciliation of movements in revaluation and impairment

		Land	Buildings	Plant and equipment & motor vehicles	Infrastructure	Total
Year ended 30 June 2025	**Notes**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revaluation		2,743	15,395	3,597	1,679	23,414
Impairment loss	3.4	(2,360)	(573)	(3,462)	(284)	(6,679)
Net adjustment to carrying amount 30 June 2025	4.1.3	**383**	**14,822**	**135**	**1,395**	**16,735**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

5 OTHER ASSETS AND LIABILITIES

Introduction
This section sets out any other assets and liabilities that arose from Ports Victoria's operations.

Structure
5.1 Receivables
5.2 Contract assets
5.3 Payables

5.1 Receivables

	Notes	2025 $'000	2024 $'000
Current			
Contractual			
Trade receivables	8.1.1	1,284	2,393
		1,284	**2,393**

Receivables
Receivables consist of contractual receivables. Contractual receivables mainly include trade receivables in relation to goods and services and are classified as financial instruments in Note 8.

Trade receivables are amounts due for services rendered to customers of Ports Victoria in the ordinary course of business and generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are held with the objective to collect contractual cashflows and therefore measured at amortised cost using the effective interest method, less provision for impairment.
Ports Victoria applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. Details of Ports Victoria's Impairment Policy are set out in Note 8.1.
A provision of $0.3M for expected credit loss has been recognised for the current year (2024: Nil).

5.2 Contract assets

	2025 $'000	2024 $'000
Sundry debtors	3,701	3,339
Currency deposits	29	29
	3,730	**3,368**

Contract assets relate to Ports Victoria's right to consideration in exchange for services transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. This usually occurs when PV issues an invoice to the customer.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

5 OTHER ASSETS AND LIABILITIES

5.3 Payables

	Notes	2025 $'000	2024 $'000
Current			
Contractual			
Trade payables *(i)*		2,131	2,308
Accrued expenses *(i)*		2,385	3,265
	8.1.1	**4,516**	**5,573**
Statutory			
FBT payable		26	36
GST payable/(receivable)		(282)	(281)
		(256)	**(245)**
Total payables		**4,260**	**5,328**
(i) Maturity analysis of contractual payables			
Less than 1 month		4,516	5,573
		4,516	**5,573**

Payables

Payables consist of contractual payables and statutory payables. Contractual payables include mainly trade payables creditors in relation to goods and services. Statutory payables include GST payable and fringe benefits tax. Contractual payables are classified as financial instruments in Note 8. Statutory payables are not classified as financial instruments as they do not arise from a contract.

Trade payables are carried at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to Ports Victoria prior to the end of the financial year that are unpaid as at year end. The amounts are unsecured and are usually paid within 30 days of recognition.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

6 FINANCING OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by Ports Victoria during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of Ports Victoria.

Structure

6.1 Leases

As lessee

Ports Victoria lease properties in Geelong, Melbourne and a number of sites for radar transmitters and navigational aids. Rental contracts are typically made for fixed periods of 5 years to 10 years but may have extension options.
Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets may not be used as security for borrowing purposes.

6.1.2 Amounts recognised in the Balance Sheet

	Notes	2025 $'000	2024 $'000
Lease liabilities			
Current		299	271
Non-current		2,612	2,811
	8.1.1	**2,911**	**3,082**

6.1.3 Amounts recognised in the Comprehensive Operating Statement

	Notes	2025 $'000	2024 $'000
Depreciation charge of right-of-use assets			
Land and buildings		326	108
Plant and equipment & motor vehicles		-	6
	4.1.1	**326**	**114**
Expenses relating to short term leases		261	516

6.1.4 Accounting for leases

For any new contracts entered into, Ports Victoria considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition Ports Victoria assesses whether the contract meets three key evaluations:

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

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

6 FINANCING OUR OPERATIONS

6.1 Leases (continued)

Recognition and measurement of leases as a lessee
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 Ports Victoria incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets
Ports Victoria 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.
Ports Victoria is party to low value leases for seabeds and locations where navigational equipment is maintained on crown land. These leases are generally for a period greater than 12 months and a nominal annual amount of $1 is payable on demand. These leases are recorded at cost.

Presentation of right-of-use assets and lease liabilities
Ports Victoria presents right-of-use assets as ‘Property, plant and equipment’. Lease liabilities are presented as ‘Interest bearing liabilities in the balance sheet.

6.1.5 Future lease payments

	2025 $'000	2024 $'000
Not longer than 1 year	426	406
Longer than 1 year but not longer than 5 years	1,668	1,635
Longer than 5 years	1,438	1,779
Minimum future lease payments	**3,532**	**3,820**
less future finance charges	(621)	(738)
Present value of minimum lease payments	**2,911**	**3,082**

6.2 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid

	Notes	2025 $'000	2024 $'000
Cash and cash equivalents			
Cash at bank and in hand *(i)*		48,248	53,959
	8.1.1	**48,248**	**53,959**

(i) Cash at bank earns a weighted average interest rate of 4.00% at 30 June 2025 (2024 4.50%).

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

6 HOW WE FINANCED OUR OPERATIONS

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

(a) Commitments for expenditure

	2025 $'000	2024 $'000
Capital expenditure commitments		
Commitments for the construction and acquisition of land, buildings, infrastructure, plant and equipment, contracted for at balance date but not incurred or recognised as liabilities	2,143	1,361
Total capital expenditure commitments (inclusive of GST)	**2,143**	**1,361**
Operating expenditure commitments		
Commitments for the payments of operating expenditure excluding lease commitments contracted for at balance date but not incurred or recognised as liabilities	21,718	22,154
Total operating expenditure commitments (inclusive of GST)	**21,718**	**22,154**
Total commitments for expenditure (inclusive of GST)	**23,861**	**23,515**
Less GST recoverable	(2,169)	(2,138)
Total commitments for expenditure (exclusive of GST)	**21,692**	**21,377**

(b) Commitments for expenditure payable

	2025 $'000	2024 $'000
Capital expenditure commitments payable		
- within one year	1,532	809
- later than one year but not later than five years	611	552
Total capital expenditure commitments (inclusive of GST)	**2,143**	**1,361**
Operating expenditure commitments payable (excluding lease commitments)		
- within one year	10,785	11,301
- later than one year but not later than five years	10,863	10,765
- later than five years	70	88
Total operating expenditure commitments (excluding lease commitments)	**21,718**	**22,154**
Total commitments for expenditure payable (inclusive of GST)	**23,861**	**23,515**
Less GST recoverable	(2,169)	(2,138)
Total commitments for expenditure (exclusive of GST)	**21,692**	**21,377**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

7 TAXATION AND TRANSACTIONS WITH THE STATE

Ports Victoria is subject to the National Tax Equivalent Regime (NTER). In accordance with this legislation, Ports Victoria is required to pay to the State Government Consolidated Fund, amounts determined to be equivalent to the amounts that would be payable by Ports Victoria if it was subject to the Income Tax Assessment Act 1936 (Cwlth) and Income Tax Assessment Act 1997 (Cwlth).

Structure

7.1 Income tax
7.2 Deferred tax
7.3 Dividends

7.1 Income tax

		Notes	2025 $'000	2024 $'000
(a)	**Income tax expense**			
	Current tax expense/(benefit)	7.1(d)	-	24
	Recognition in Deferred Tax Asset of the change in tax rate	7.1 (b)	1,085	-
	DTA recognised to offset new DTL on Equity reserve movements	7.1 (b)	(1,409)	(308)
	Reflect 2023 ITR amendment	7.1 (b)	2	2,660
	Correct journals	7.2 (a)	-	(2,660)
	Income tax expense/(benefit) recognised in the statement of comprehensive income		**(322)**	**(284)**

The tax expenses or income represents the tax payable on the current year's taxable income or tax loss based on the prevailing income tax rate, adjusted for changes in deferred tax assets and liabilities. For 2024-25, the income tax rate is 25.0% (2023-24: 30.0%).

			2025 $'000	2024 $'000
(b)	**Reconciliation of income tax expense to prima facie tax payable**			
	Profit/(loss) before income tax expense		(11,259)	5,598
	Tax/(benefit) at the Australian tax rate of 25.0% (2023-24: 30.0%)		(2,814)	1,678
	Tax effect of non deductible/(taxable) and other reconciling items		313	(965)
	Recognition of Deferred Tax Asset to offset change in tax rate	7.1 (a)	1,085	-
	DTA recognised to offset new DTL on Equity reserve movements	7.1 (a)	(1,409)	(308)
	Net deferred tax not recognised (brought to account)		799	-
	Tax losses not recognised		1,702	(689)
	Reflect 2023 ITR amendment	7.1 (a)	2	-
	Income tax expense/(benefit) recognised in the statement of comprehensive income		**(322)**	**(284)**

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

7 TAXATION AND TRANSACTIONS WITH THE STATE

7.1 Income tax (continued)

(c) Tax expense/(benefit) relating to items of other comprehensive income	Notes	2025 $'000	2024 $'000
Employee benefits reserve	9.2.2	(485)	(308)
Asset revaluation reserve		(924)	-
		(1,409)	**(308)**

(d) Movement in current tax (assets)/liabilities:	Notes	2025 $'000	2024 $'000
Carrying amount 1 July		(1,178)	449
Charged to income tax expense	7.1(a)	-	24
Income tax instalment paid		(191)	(1,651)
Income tax refund for FY24		1,270	-
Carrying amount 30 June		**(99)**	**(1,178)**

7.2 Deferred tax

(a) Deferred tax assets

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Movement in deferred tax assets:		2025 $'000	2024 $'000
Carrying amount 1 July		-	-
Deferred tax assets opening balance recognised to offset deferred tax liability		4,394	1,864
Equity movement via Other Comprehensive Income		(1,409)	(308)
Deferred tax liability offset against deferred tax asset	7.2 (b)	(3,784)	(867)
Deferred tax assets recognised		799	(689)
Recognition of deferred tax asset on carried forward capital losses	7.1 (a)	-	(2,660)
Utilisation of carried forward capital losses		-	2,660
Carrying amount 30 June		**-**	**-**

Deferred tax assets not brought to account, the benefits of which will only be recognised when it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised:		
Temporary differences	10,600	13,442
Tax losses		
- revenue losses	3,084	1,668
- capital	291	350

(i) in accordance with paragraph 61A of AASB 112 Income Taxes

During the FY2023-24 year, unrecognised carried forward capital losses were utilised against a capital gain arising from the receipt from TT-Lines of $8.9M for the variation of lease and licences. This is the carry forward balance remaining after utilisation of losses.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

7 Taxation and transactions with the State

7.2 Deferred tax (continued)

(b) Deferred tax liabilities

Deferred income tax liabilities are recognised for all taxable temporary differences.

		2025 $'000	2024 $'000
Movement in deferred tax liabilities:			
Carrying amount 1 July		-	-
Deferred tax liability balance recognised to offset against deferred tax assets		3,784	867
Equity movement via Other Comprehensive Income	7.2 (a)	(3,784)	(867)
Carrying amount 30 June		-	-
Net deferred tax (asset)/liability		-	-

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and Ports Victoria intends to settle its current tax assets and liabilities on a net basis.

7.3 Dividends

Ports Victoria is required to pay an efficiency savings payment to the Victorian State Government. Only dividends declared on or before reporting date are recognised as a liability.

A dividend for the FY2024-25 year of $0.8M was declared and paid in FY2025-26. (2024: $0.4M).

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

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

Structure

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

8.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Ports Victoria's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

Categories of financial instruments

(i) Financial assets at amortised cost

Financial assets measured at amortised cost are financial instruments which meet both of the following criteria and are not designated at fair value through profit or loss:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Ports Victoria recognises the following financial assets in this category:
- cash and deposits; and
- receivables (excluding statutory receivables).

(ii) Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially recognised 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 weighted average interest rate method.

Ports Victoria recognises the following financial liabilities in this category:
- contractual payables; and
- interest bearing liabilities.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.1 Financial instruments specific disclosures (continued)

(iii) Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
- the rights to receive cash flows from the asset have expired; or
- Ports Victoria retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- Ports Victoria has transferred its rights to receive cash flows from the asset and either:
  • has transferred substantially all the risks and rewards of the asset; or
  • has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

(iv) Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(v) Impairment of financial assets
Under AASB 9, loss allowances are measured on the following basis:
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

8.1.1 Financial instruments: Categorisation	**Notes**	**2025 $'000**	**2024 $'000**
Contractual financial assets			
Current assets			
Cash and cash equivalents	6.2	48,248	53,959
Trade receivables	5.1	1,284	2,393
Total contractual financial assets		**49,532**	**56,352**
Contractual financial liabilities			
Liabilities at amortised cost			
Interest bearing liabilities	6.1.2	2,911	3,082
Payables	5.3	4,516	5,573
Total contractual financial liabilities		**7,427**	**8,655**

8.1.2 Financial instruments: Net holding gain/(loss) on financial instruments by category		2025 $'000	2024 $'000
Interest income on contractual financial assets (i)		2,205	2,523
Interest expense on contractual financial liabilities (ii)		-	1
Interest expense on Interest bearing liabilities		(142)	(108)
		(142)	(107)
Total		**2,063**	**2,416**

(i) The net holding gain/(loss) on contractual financial assets equates to the interest income on cash and cash equivalents.
(ii) The net holding gain/(loss) on contractual financial liabilities equates to the interest expense on interest bearing liabilities.

Interest expense includes costs incurred relating to the interest component of lease repayments. Interest expense is recognised in the period in which it is incurred.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

Ports Victoria has no contingent assets as at the reporting date.

Contingent liabilities

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

Ports Victoria has no contingent liabilities as at the reporting date.

8.3 Fair value determination

Ports Victoria's property, plant and equipment assets are measured and disclosed at fair value for financial reporting purposes as per Note 4.1. In order to determine fair value of an asset or a liability, Ports Victoria uses market-observable data to the extent it is available. The carrying value of all of Ports Victoria's financial assets and liabilities approximate their fair value.

8.3.1 Fair value of non-financial physical assets

In accordance with FRD 103: Non-Financial Physical Assets requirements, as at each balance date, management assesses the fair value of non-financial physical assets and undertakes a scheduled independent valuation of all such assets every 5 years. Ports Victoria engages external, independent and qualified valuers in consultation with the Valuer General of Victoria's Office to undertake this valuation, which has occurred in respect of the year ended 30 June 2025.

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:
- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.3.1 Fair value of non-financial physical assets (continued)

(a) Key assumption used in determining the fair value at 30 June 2025

Based on the specialised nature of Ports Victoria non-financial assets, Value in Use valuations were performed for the identified Cash Generating Units (CGUs). The Value in Use calculations were assessed against the carrying value of the non-financial assets to determine the recoverable amount.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The CGUs identified are:

- Geelong Channel: representing the channel, navigational aids and Vessel Traffic Services (VTS) for access to the Port of Geelong.
- Hastings Channel: representing the channel, navigational aids and VTS for access to the Port of Hastings.
- Station Pier: representing the assets for access to Station Pier.
- Melbourne Shipping: representing the VTS and services provided to the Port of Melbourne under the Port Operation Services Deed.

(i) Station Pier and Melbourne Shipping CGU - Land

Land is held at fair value. The fair value has been initially determined on the basis of comparable land sales / market-based evidence (Level 2 in nature) prior to the consideration of economic obsolescence for the land allocated to the CGU. Comparable land sales are based on an independent valuation report obtained for the year ended 30 June 2025. The land is within a port zone and considered specialised land. To assess economic obsolescence, a discounted cash flow (DCF) model, representing a Value In Use calculation, for the CGUs has been used to cross-check for potential economic obsolescence and impairment of the carrying value. For Station Pier, the DCF model yields negative cash flows in all years. Therefore, the assessment of the Station Pier CGU (including the land) for independent valuation purposes has been determined by the office of the Valuer General of Victoria (VGV) based on it constituting a liability. The valuers acknowledged in their report that the recognition or not of a liability in the accounts is to be determined by Ports Victoria in accordance with the applicable accounting standards. As the requirements for recognition of a liability under the accounting standards have not been met, a liability has not been recognised under AASB 137, however the land at Station Pier has been impaired to zero.

(ii) Station Pier and Melbourne Shipping CGU - Buildings, Plant and Equipment

Buildings, infrastructure and plant and equipment are held at fair value. These assets have been measured at fair value based initially on their FVLCD (considering the current replacement cost, less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset), prior to the consideration of economic obsolescence. Classification with respect to the fair value hierarchy has been determined as being Level 3 in nature. To assess economic obsolescence, a discounted cash flow (DCF) model, representing a Value In Use calculation, for the CGUs has been used to cross-check for potential economic obsolescence and impairment of the carrying value. When evaluating the fair value of the assets included in the Station Pier CGU, it is noted that this CGU has negative future economic cash outflows (based on the Value in Use calculation) due to ongoing operations and maintenance. Therefore, the assessment of Station Pier for independent valuation purposes has been determined by the office of the Valuer General of Victoria (VGV) based on it constituting a liability. The valuers acknowledged in their report that the recognition or not of a liability in the accounts is to be determined by Ports Victoria in accordance with the applicable accounting standards. As the requirements for recognition of a liability under the accounting standards have not been met, a liability has not been recognised under AASB 137.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.3 Fair value determination (continued)

8.3.1 Fair value of non-financial physical assets (continued)

(iii) Station Pier and Melbourne Shipping CGU - Infrastructure
Infrastructure is held at fair value. Piers and other port related assets were valued using a discounted cash flow method (value in use). This method was applied to piers and other port as there was no market based evidence of fair value (value through sale) of these type of assets given the specialised nature of the assets in question (the assets would rarely be sold (if ever), except as part of a continuing business.

When evaluating the fair value of the infrastructure assets included in the Station Pier CGU, it is noted that this CGU has negative future economic cash outflows (based on the value in use calculation) due to ongoing operations and maintenance. Therefore, the assessment of Station Pier for independent valuation purposes has been determined by the office of the Valuer General of Victoria (VGV) based on it constituting a liability. The valuers acknowledged in their report that the recognition or not of a liability in the accounts is to be determined by Ports Victoria in accordance with the applicable accounting standards. As the requirements for recognition of a liability under the accounting standards have not been met, a liability has not been recognised under AASB 137.

(iv) Geelong Channel and Hastings Channel CGU - Infrastructure
Infrastructure is held at fair value. Channel asset and navigation aids were valued using a discounted cash flow method (value in use). This method was applied to channel asset and navigational aids as there was no market based evidence of fair value (value through sale) of these type of assets given the specialised nature of the assets in question (the channel assets and navigational aids would rarely be sold (if ever), except as part of a continuing business). Carrying value approximated fair value for these assets.

(v) Geelong Channel and Hastings Channel CGU - Plant and Equipment
Plant and equipment are held at fair value. Fair value is determined using the current replacement cost, less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. Carrying value approximated fair value for these assets.

(vi) Corporate assets not assigned to a CGU
Buildings are held at fair value and represent a right-of-use asset under AASB 16 (refer note 4.1). Management makes an assessment each period of the contractual terms that support the right of use asset against current market conditions, noting carrying value approximated fair value for these assets. The motor vehicles are measured at fair value and determined with reference to market values as at 30 June 2025 based on applicable observable market prices.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.3 Fair value determination (continued)

8.3.1 Fair value of non-financial physical assets (continued)

(vii) Value in Use assumptions 2025	Geelong Channel	Hastings Channel	Station Pier	Melbourne Shipping
Cash flows:				
Cash flow period	40 years	40 years	10 years	42 years
Growth rate - annual	2.5%	2.5%	2.5%-3.25%	2.5%
Discount Rate post tax:	**13.00%**	**13.40%**	**5.50%**	**13.00%**
Risk free rate	3.75%	3.75%	3.75%	3.75%
Equity market risk premium	6.50%	6.50%	0.00%	6.50%
Equity beta	1.04	1.04	2.00	1.04
Gamma	20.00%	20.00%	0.00%	20.00%
Alpha risk	6.60%	6.60%	0.00%	6.60%

2024	Geelong Channel	Hastings Channel	Station Pier	Melbourne Shipping
Cash flows:				
Cash flow period	40 years	40 years	10 years	43 years
Growth rate - annual	2.5%	2.5%	2.5%	2.5%
Discount Rate post tax:	**9.20%**	**9.20%**	**10.20%**	**9.20%**
Risk free rate	3.50%	3.50%	3.50%	3.50%
Equity market risk premium	6.00%	6.00%	6.00%	6.00%
Equity beta	0.83	0.83	0.95	0.83
Gamma	0.00%	0.00%	0.00%	0.00%
Alpha risk	0.88%	0.88%	1.40%	0.88%

Cash flows:
Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the period of the cash flows. Cash flow projections are consistent with the most recent financial budgets/forecasts, in line with the corporate plan, approved by the Board and exclude any estimated future cash inflows or outflows expected to arise from future restructurings. Estimated cash flow projections beyond the period covered by the most recent budgets/forecasts have been extrapolated by applying a using a growth rate for subsequent years and adjusting for specific planned future cash flows events.

Risk free rate *: Based on 10-year Australian Government bond rate.*
Equity market risk premium *: Based on Industry valuations practices survey.*
Equity beta *: Professional judgement based on Australian companies who operate Infrastructure assets or operating in the transportation industry.*
Gamma *: Professional judgement based on dividend drop-off studies to derive an implied market value.*
Alpha risk *: Represents additional risks regarding the operations and nature of the CGU. Primary Alpha applied to the Navigational and Port Services Fee cashflows, yet to be implemented, for the Melbourne Shipping, Geelong Channel and Hastings Channel CGUs.*

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

8 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

8.3 Fair value determination (continued)

8.3.1 Fair value of non-financial physical assets (continued)

8.3.2 Description of significant assumptions applied to fair value measurement at 30 June 2025 and 2024

	Valuation technique	Significant unobservable inputs	Range/Weighted Average
Land	Market approach adjusted for economic obsolescence (where applicable) via a Value in Use calculation.	Refer note 8.3.1(i)-(vi)	N/A
Buildings	Current replacement cost adjusted for economic obsolescence via a Value in Use calculation.	Refer note 8.3.1(i)-(vi)	N/A
Infrastructure	Current replacement cost adjusted for economic obsolescence via a Value in Use calculation.	Refer note 8.3.1(i)-(vi)	N/A
Plant & equipment	Current replacement cost.	Refer note 8.3.1(i)-(vi)	N/A
Motor vehicles	Current replacement cost.	Cost per Unit Useful life of plant and equipment	$32,574 Note 4.1.2

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

9 OTHER DISCLOSURES

Introduction

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

Structure

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

9.1 Ex-gratia expenses

In accordance with FRD 11 Disclosure of Ex-Gratia Expenses Ports Victoria must disclose in aggregate the total amount of material (greater than $5,000) expenses.

For 2024-25 and 2023-24, Ports Victoria incurred no ex-gratia expenses.

9.2 Equity disclosure

9.2.1 Contributed capital

Consistent with applicable Australian reporting requirements and the Financial Management Act 1994 (Vic), transfers and appropriation for additions of net assets between Ports Victoria and State Government Departments designated as a contribution by owner (via contributed capital), are recognised as capital transactions. Transfers of net assets arising from administrative restructures and/or from all other arrangements which are deemed to be contributions by owners, where there is insufficient contributed capital for distribution, are recognised as an expense by the transferor and income by the transferee in accordance with FRD 119 - Transfers through Contributed Capital.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

9 OTHER DISCLOSURES

9.2 Equity disclosure (continued)

9.2.2 Reserves

	Notes	2025 $'000	2024 $'000
Reserves			
Physical asset revaluation surplus		29,705	6,141
Employee benefits reserve		10,507	9,053
		40,212	**15,194**

Movement in physical asset revaluation surplus:	2025 $'000	2024 $'000
Carrying amount 1 July	**6,141**	**6,141**
Gain/loss from asset revaluation	23,564	-
Total movement	**23,564**	**-**
Carrying amount 30 June	**29,705**	**6,141**

Ports Victoria has a separate physical asset revaluation surplus for Land, Buildings & Infrastructure and Plant & Equipment. The reserves record the increments and decrements in the fair value of the assets net of the tax effect.

Movement in employee benefits reserve:		2025 $'000	2024 $'000
Carrying amount 1 July		**9,053**	**8,336**
Actual return on Fund assets less interest income	3.2.3(d)	2,035	1,045
Actuarial (gain)/loss arising from changes in financial assumptions	3.2.3(e)	(940)	(559)
Actuarial (gain)/loss arising from changes in liability experience	3.2.3(e)	1,000	(347)
Deferred tax assets recognised via equity	7.1(c)	(485)	(308)
Actuarial (gain)/loss for year arising from changes in demographic assumptions	3.2.3(e)	(156)	886
Total movement		**1,454**	**717**
Carrying amount 30 June		**10,507**	**9,053**

This reserve has been established in accordance with the revised AASB 119 *Employee Benefits* to capture the movements in the actuarial gains and losses in respect of the Port of Melbourne Superannuation Fund. Refer to Note 3.2.3 for further details.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

9 OTHER DISCLOSURES

9.3 Responsible persons

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

(a) Names

The names of persons who held the positions of Ministers and Accountable Officers in Ports Victoria at any time during the financial year were:

Responsible Ministers:	
The Hon. Melissa Horne MP	Minister for Ports and Freight since December 2018
The Hon. Tim Pallas MP	Treasurer of Victoria to December 2024
The Hon. Jaclyn Symes MP	Treasurer of Victoria since December 2024
Directors	
Mr H Ronaldson	Chairman
Ms E Carbines	Deputy Chair
Mr D Powell	
Ms P Alexander	
Mr T Garwood	
Ms C Hopper	
Accountable Officer:	
Mr Craig Walker	Chief Executive Officer

(b) Remuneration

Remuneration received or receivable by responsible persons in connection with the management of Ports Victoria during the reporting period was:

Income band	**2025**	**2024**
$0 to $9,999	2	2
$50,000 to $59,999	-	3
$60,000 to $69,999	3	-
$80,000 to $89,999	-	1
$90,000 to $99,999	-	1
$100,000 to $109,999	1	-
$160,000 to $169,999	-	1
$200,000 to $209,999	-	1
$460,000 to $469,999	1	-
Total number of responsible persons	7	9
Total remuneration ($'000)	**754**	**712**

Ports Victoria
Notes to the Financial Statements
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9 OTHER DISCLOSURES

9.4 Remuneration of executives

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

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

Remuneration of executive officers (Including Key Management Personnel - see related parties note)	**2025 $'000**	**2024 $'000**
Total remuneration	5,090	4,597
Total number of executives (i)	21.0	19.0
Total annualised employee equivalents (ii)	17.1	17.8

(i) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure.

(ii) Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over the 52 weeks for a reporting period.

9.5 Related parties

Ports Victoria is a wholly owned and controlled entity of the State of Victoria.
Related parties of Ports Victoria include:
- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all Cabinet Ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

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

Significant transactions with government-related entities

The Victorian State Government prepares consolidated financial statements relating to its controlled entities. For the purpose of preparing the State Government's Annual Financial Report (AFR), transactions which Ports Victoria has undertaken with other State Government controlled entities will be eliminated in the State Government's AFR.

The aggregate amounts of Ports Victoria's transactions conducted during the year and its assets and liabilities at the end of the year which relates to State Government controlled entities are as follows:

	Notes	**2025 $'000**	**2024 $'000**
Operating revenue and (expenses)			
State Revenue Office		(1,028)	(886)
Victorian Workcover Authority		(184)	(117)
Other revenue and expenses		(426)	(354)
Income tax instalments			
Department of Treasury and Finance	7.1(d)	(191)	(1,651)

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

9 OTHER DISCLOSURES

9.5 Related parties (continued)

Key management personnel (KMP) are those who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of Ports Victoria. This includes responsible Ministers, Directors, Chief Executive Officer and Executive General Managers. KMP for 2025 are detailed as follows:

Mr H Ronaldson - Chair
Ms E Carbines - Deputy Chair
Mr D Powell - Director
Ms P Alexander - Director
Mr T Garwood - Director
Ms C Hopper - Director
Mr C Walker - Chief Executive Officer
Mr P Mannion - Chief Operating Officer
Ms J Mackey - Chief Financial Officer and Head of Corporate Services
Mr J Bazelmans - Head of Strategy and Development
Mr D Henderson - Head of Infrastructure and Projects
Mr N Ellul - Executive General Manager Maritime
Mr S Christie - Head of Development

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

	2025	2024
Compensation of KMP (i)	**$'000**	**$'000**
Total	**2,606**	**2,727**

(i) Note that KMPs are also reported in the disclosure of remuneration of responsible persons (Note 9.3) and executive officers (Note 9.4).

Transactions and balances 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 processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* (Vic) 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.

The terms and conditions of transactions entered into with responsible persons' related entities occurred within a normal customer and supplier relationship on terms and conditions no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to other entities on an arm's length basis.

No transactions have occurred with KMP and their related parties. There are no outstanding balances, including commitments, with such parties.

Ports Victoria
Notes to the Financial Statements
For the year ended 30 June 2025

9 OTHER DISCLOSURES

9.6 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of Ports Victoria:

Victorian Auditor-General's Office	2025 $'000	2024 $'000
Audit of financial reports	59	57

9.7 Subsequent events

Since the end of the financial year and up to the date of authorisation of these financial statements, there have been no matters or circumstances that have significantly affected, or may significantly affect, the entity's operations, the results of those operations, or the state of affairs in future financial years.

A dividend for the FY2024-25 year of $0.8M was declared and paid in FY2025-26.

Appendix

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The annual report of Ports Victoria is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of Ports Victoria's compliance with statutory disclosure requirements.

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Public Interest Disclosures Act 2012 (Vic)		

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