

Treasury Corporation of Victoria

Annual Report 2023-24



TCV

Cover image: Thomson Reservoir

Source: Melbourne Water

Treasury Corporation of Victoria
Level 29, North Tower
80 Collins Street
Melbourne Victoria 3000
Australia

Telephone: (03) 9651 4800

Website: www.tcv.vic.gov.au

Authorised by the Victorian Government
1 Treasury Place, Melbourne, 3002

© State of Victoria 2024



This work, the Treasury Corporation of Victoria 2023-24 Annual Report, is licensed under a Creative Commons Attribution 4.0 licence. You are free to re-use the work under that licence on the condition that you credit the State of Victoria as author. The licence does not apply to any images, photographs or branding, including the Victorian Coat of Arms, the Victorian Government logo and the Treasury Corporation of Victoria logo.

Published 2024

Contents

Report of the Chair and Managing Director	4
2023-24 Year in Review	5
About the Treasury Corporation of Victoria	6
Performance and Operations	8
Governance	19
Annual Financial Report	37
Independent Auditor's Report	65
Disclosure Index	69

Reference to Credit Ratings

All references to credit ratings in this document are provided for information purposes only. A credit rating is not a recommendation to buy, sell or hold any financial product. Such ratings are subject to revision or withdrawal at any time by the relevant rating agency.

Currencies

All monetary amounts are in Australian dollars (AUD) unless otherwise noted.

Acknowledgement of Country

TCV respectfully acknowledges the Traditional Custodians of Country throughout Victoria and recognises and respects their continuing cultural heritage, beliefs and connection to land. We pay our respects to their Elders past and present.

Responsible Body's declaration

In accordance with the *Financial Management Act 1994* (Vic), I am pleased to present Treasury Corporation of Victoria's Annual Report for the year ending 30 June 2024.



Michael Larkin
Managing Director and CEO
20 August 2024

Report of the Chair and CEO

Since TCV's establishment in 1992, we have been focused on fulfilling our important mandate: to support the State of Victoria, its agencies and departments by sourcing funding and assisting in the management of their financial risks. Our people are committed to this mission, and we are proud of the work we do to help our clients invest and deliver services and support to our community.

In 2023-24, we again delivered on this mandate. We successfully raised over \$33 billion during the financial year which provided funding for the State and our clients to support the delivery of projects and provision of services that make a difference to the lives of Victorians. We are grateful for the engagement of our investors and support of our dealer panel which, combined with our flexible and responsive approach to managing the funding program, makes this possible.

With a diverse and growing client base, we invest time to understand our clients' needs so that we can provide them with high quality advice and expert assistance in managing their liquidity, funding, interest rate and other financial risks. We thank our clients for the trust they place in us and are deeply appreciative of the overwhelmingly positive feedback received in our most recent client satisfaction survey.

In 2023-24 we continued to support the State's climate and sustainability strategy, raising \$2.3 billion through the issuance of sustainability bonds to fund the delivery of green and social projects including renewable energy, clean transportation and affordable housing, while also providing advice and transaction support to a range of renewable energy projects and programs.

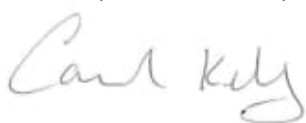
We also delivered a healthy financial return to the State, in the form of a \$122 million net profit and a return on equity of 27.9%. As a result of this strong performance, and the prudent management of our operating and capital expenditures, we were able to pay \$145 million in distributions to the Department of Treasury and Finance in the year to June 2024.

Our people are, of course, the ones who make all this happen. We are very fortunate to have highly capable employees with deep subject matter expertise, who care about what we do, are motivated to make a difference, and who work collaboratively to deliver consistently for our clients. We thank them for their energy, commitment and diligence. The 2023-24 year has been one of renewal, with a number of employees retiring and new employees joining TCV. We have refreshed our purpose and values, which we believe captures what it is that makes TCV special, and look forward to an exciting future.

To the Treasurer, Tim Pallas MP, his staff, and the team at the Department of Treasury and Finance, we wish to extend our sincere thanks for your proactive engagement, guidance and trust, which are vital to our ability to deliver for all Victorians.

Finally, we would like to extend our sincere gratitude to David Martine, John Pearce and Debra Hazelton, who have retired from the Board, for their wisdom and contribution over many years to the success of TCV. We extend a warm welcome to Pippa Crawford, Chris Barrett and Swati Dave, who have joined the Board, and look forward to all we can achieve together for the State and for our clients.

Looking ahead, our operating environment continues to present challenges and opportunities and our business will adapt as required. However, what remains constant is our focus on delivering for our clients, and the pursuit of our purpose of a better future for Victoria.



Cassandra Kelly
Chair
20 August 2024



Michael Larkin
Managing Director and CEO

2023-24 Year in Review

\$122 million

2023-24 net profit

\$145 million

Distributions paid to the Department of Treasury and Finance

94%

Client satisfaction

70

Net Promoter Score

79%

Employee engagement (top quartile)

\$247 million

Funding for the Affordable Homes Partnership

50%

Women in Executive and Senior Leadership roles

\$2.5 billion

Funding for local councils, water corporations, community infrastructure and other state sponsored loan programs to support delivery of services to the community

\$2.3 billion

Sustainability bonds issued in 2023-24

\$7.8 billion

Sustainability bonds outstanding at 30 June 2024

About the Treasury Corporation of Victoria

Purpose, Mission and Values

TCV's purpose is a better future for Victoria

Treasury Corporation of Victoria (TCV or the Corporation) was established by the *Treasury Corporation of Victoria Act 1992* (Vic) (TCV Act) as the central financial institution for the State of Victoria (the State) and Participating Authorities (as defined in the TCV Act).

Enshrined in TCV's founding legislation is the objective to act for the benefit of the State and our clients.

TCV sources capital and manages risks across the full breadth of the Victorian public sector. Clients include all Government departments via the Department of Treasury and Finance (DTF), local councils and water corporations. TCV also supports enterprises in the housing, arts, sports, entertainment, transport, commercial and industrial real estate, infrastructure, technology and healthcare sectors.

TCV contributes funding and supports investment to build housing, schools and hospitals, to maintain and upgrade roads and public transport systems, and the State's water infrastructure. TCV also provides financing and supports investment to achieve Victoria's climate action, energy transition and sustainability goals.

In these and many other ways, TCV has the opportunity and responsibility to achieve a lasting positive impact for the community.

TCV's mission is to provide financial services and manage risk to benefit the State and our clients

TCV adds value and supports the financial stability and resilience of the State and our clients by centrally managing funding, liquidity and interest rate risks for the Victorian public sector.

By consolidating the management of these risks, TCV is able to achieve economies of scale, establish and maintain a risk governance and management framework, employ a team of highly skilled specialists, and deliver outcomes more effectively and competitively than if these tasks were undertaken by the State or our clients directly.

In practice, this means TCV:

- Raises capital in the wholesale financial markets to provide funding to the State and our clients
- Acts as the face of the State to financial markets, showcasing Victoria to the domestic and international investor community
- Supports clients and helps them achieve their goals. TCV does this by understanding clients' needs and providing expert advice on funding, liquidity management, financial risk management, business plan development, economics and financial market conditions
- Supports a liquid market in TCV securities through the flexible and proactive management of the funding program in collaboration with TCV's dealer panel. This enables TCV to provide investors with efficient access to high quality liquid investments.

TCV's values define how we embrace our purpose and mission

TCV's values shape our culture and establish the expectations that we have for each other, and that our clients, stakeholders, and suppliers should have for us.

We care	About each other, our clients, interactions and communities
We make a difference	We add value, are proactive and do the right thing
We deliver	To a high standard, reliably, efficiently, and on our commitments
We achieve together	We contribute, collaborate and embrace diversity

We care because our purpose matters and our business is based on relationships.

We make a difference because, while financial performance is a critical prerequisite, our success is defined by the broader impact we have.

We deliver because our clients and stakeholders trust us to help them achieve their goals, and the risks we manage are significant for the State and our clients.

We achieve together because everything we accomplish is done with the collaboration and support of others.

TCV also upholds the Victorian Public Sector values of Responsiveness, Integrity, Impartiality, Accountability, Respect, Leadership and Human Rights.

Relationship with the Treasurer of Victoria

The Treasurer of Victoria (Treasurer) is responsible for the administration of the TCV Act.

In the exercise of its powers and performance of its functions under the TCV Act, TCV is subject to the general direction, control and specific approvals and determinations of the Treasurer.

Each year, TCV must pay from its surplus for the preceding financial year to the Consolidated Fund of the Government of Victoria a distribution in such amount as the Treasurer (after consultation with TCV) determines.

The Treasurer's interests are monitored by DTF, with prudential oversight provided by an independent Prudential Supervisor.

TCV's payment obligations in relation to borrowings and derivative transactions are guaranteed by the State of Victoria (section 32 of the TCV Act). TCV's loans are made directly to the State of Victoria or are guaranteed by the State of Victoria.

Performance and Operations

TCV focuses on financial and non-financial objectives and performance indicators, which are agreed with the Victorian Treasurer as part of the yearly Corporate Planning process.

The table below summarises TCV's performance for the reporting period against these objectives:

Objective / Indicator	Outcome 2023-24
Delivery of the State's financing requirements	A key part of TCV's business model is to provide financing to Participating Authorities and other borrowing clients in the volume and maturity which they require. TCV once again achieved this objective through the year, meeting the 2023-24 financing requirement. Through our investor and dealer relationships and debt issuance programs, TCV retains strong access to funding markets.
Management of market risk within approved parameters	TCV employs a number of risk measures to manage its risks. Principal amongst these is a Value at Risk (VaR) measure to quantify market risk. This is determined by the Board and approved by the Treasurer through the TCV Corporate Plan. Over the 2023-24 financial year, TCV managed market risk within the approved VaR limit.
Financial performance	TCV seeks to generate a positive return, representing the financial value add of our risk management activities, and the adherence to our approved operating budget. This is measured through a 'Return from at risk revenue on adjusted Equity' calculation (ROE). For 2023-24, TCV delivered a ROE of 27.9% and Net Profit of \$122 million.
Client satisfaction	TCV regularly measures client satisfaction through an independent Client Survey. The survey was undertaken during 2023-24 and evidenced continuing high levels of client satisfaction, with improvements in both Net Promotor Score and client satisfaction relative to the 2020-21 survey. Informal feedback throughout the year is consistent with the survey results.
Capacity	TCV's ability to deliver our critical tasks is observable through a number of metrics including Audit and Prudential supervision findings and our operational risk reporting. Throughout the year, these reports show that TCV continues to perform at a high level and maintains a strong operating capacity.
People	TCV achieved top quartile employee engagement in the latest survey conducted in 2023. TCV is undertaking an organisational renewal program to replace retiring employees, introduce new skills and perspectives, enhance diversity and promote from within. Our priority is to manage these changes effectively, capture knowledge, and ensure successful recruitment and onboarding of new employees.
OHS	TCV ensures the safety of our people through the oversight of the Board and the People & Culture committee, and through a thorough training and compliance process. There were no notifiable incidents in 2023-2024.

Financial Summary

\$ millions	2023-24	2022-23	2021-22	2020-21	2019-20
Financial performance					
Net profit	122	113	92	132	52
Distributions paid	145	-	132	52	50
Financial position					
Cash and cash equivalents	5,525	4,496	4,021	358	571
Investments	12,563	11,772	8,749	4,212	3,448
Derivatives	261	293	324	360	448
Loans	157,499	125,938	104,625	91,898	65,573
Other assets	9	5	193	269	72
Total assets	175,857	142,504	117,912	97,097	70,112
Other liabilities	13,935	9,842	10,906	6,014	7,031
Deposits	52	30	60	203	209
Derivatives	915	585	677	394	406
Domestic benchmark bonds	135,207	111,019	86,331	78,480	51,712
Domestic borrowings other	24,164	19,685	18,680	10,263	9,898
Offshore borrowings	1,255	994	1,023	1,442	643
Total liabilities	175,528	142,155	117,677	96,796	69,899
Total equity	329	349	235	301	213

Client Services

Lending and Advisory Services

Total loans outstanding to the Budget Sector Debt Portfolio (BSDP or Budget Sector) were \$135.1 billion at 30 June 2024. Loans to Participating Authorities and other organisations such as local councils, co-operatives, associations and companies that have the Treasurer's approval to borrow from TCV increased by \$2.5 billion to \$20.6 billion.

At 30 June 2024, there were 160 Participating Authorities (2023: 150) in addition to the Budget Sector. We continue to work closely with our Participating Authorities in the management of their debt portfolios. Debt management discussions are held regularly with our clients, and TCV's advice includes portfolio activity and strategy reviews, treasury policy updates, debt structuring advice, interest cost scenario analysis, and cash management strategies.

Client Engagement

TCV is dedicated to helping our clients manage their financial risks and fostering strong relationships with their finance teams. The Client Services team met regularly with clients throughout the year and delivered webinars and electronic broadcasts on the economy and financial markets.

The Client Services team also develops relationships with client industry associations and supports these organisations through sponsorships and the provision of conference presentations. This included supporting FinPro, the association that provides training and support to finance professionals across the Local Government sector, as well as VicWater and the Institute of Water Administrators' annual conferences.

2023 Client Engagement Survey

To assist with our understanding of clients' experiences and satisfaction and to identify opportunities for improvement, an independent client survey is conducted on a biennial basis.

Interviews were conducted with stakeholders, and CFOs and Finance Managers from our larger borrowing clients who are also provided treasury advisory services. For Advisory Services clients

and borrowers, whose portfolios are relatively smaller and whose dealings with TCV are more transactional in nature, an online survey was provided.

The 2023 Survey satisfaction results indicate that 94% (2021: 92%) of TCV's clients are satisfied or extremely satisfied, while advocacy strengthened slightly as evidenced by a Net Promoter Score of 70 (2021: 69).

The results of the survey demonstrated that TCV has maintained its high standards of service and performance.

Department of Treasury and Finance

TCV has a very strong relationship with DTF and its officers. The points of focus for the year included:

- fulfillment of the State's funding requirements and the management of the BSDP. Funds on lent to the portfolio were \$24.8 billion over the year
- implementation of the Whole of State Liquidity Policy
- providing advice and support to DTF's Debt Portfolio Management Committee
- managing the daily funding of the State's One Account on behalf of DTF
- administering the State's lending schemes and monitoring financial covenant compliance
- establishing the Commercial and Industrial Property Tax Reform loan scheme, which commenced operation on 1 July 2024
- providing advice and assistance on the policies relevant to the treasury operations of government business enterprises and departments
- supporting DTF by facilitating our clients' understanding and awareness of the State's treasury risk management policy.

These activities, together with management of the Budget Sector Debt Portfolio, reduce Whole of State financing risks.

State Sponsored Loan Programs

The following table summarises the various state sponsored loan programs which TCV is currently delivering, detailing the borrowers and current outstandings.

Program	Purpose	Borrowers	\$m at 30 June 2024
Affordable Housing Investment Partnerships (AHIP)	The AHIP provides government support of up to \$2.1 billion to help housing associations access financing at affordable rates	Various housing associations (9 in total)	547.9
Community Infrastructure Loans (CIL)	The CIL scheme supports the development of community infrastructure at the local government level.	Various local councils (14 in total)	67.7
Community Sports Infrastructure Loans (CSIL)	The CSIL scheme provides low-interest, government-guaranteed TCV loans to deliver infrastructure that boosts grassroots participation in sports	Sports / recreation organisations and various councils (20 in total)	89.8
Research & Development Tax Incentive (R&DTI) Cash Flow Loans	The R&DTI Cash Flow loan program provides low-interest TCV loans to eligible Victorian SMEs who are claiming the Federal Government's R&DTI, an initiative that encourages companies to engage in research and development benefiting Australia by providing a tax offset for eligible activities.	Various small to medium size enterprises (29 in total)	15.4
Total			720.8

Foreign Exchange

DTF's foreign exchange risk management policy requires agencies and authorities to hedge any material foreign exchange exposures with TCV. We actively communicate this policy in our discussions with clients.

During 2023-24, TCV provided foreign exchange advice and services to clients in a number of government sectors including the arts, sports, utilities, transport and protective services. Over 123 foreign exchange transactions totalling approximately AUD 89 million equivalent were arranged for our clients.

State Banking Contract

TCV is responsible for the daily management of the State's One Account arrangements under the Victorian Government Banking and Financial Services State Purchase Contract (SPC) with the Commonwealth Bank of Australia (CBA), National

Australia Bank (NAB) and Westpac Banking Corporation (Westpac).

Under the SPC, government agencies and public non-financial corporations (PNFC) have the ability to manage their banking arrangements with either Westpac, CBA or NAB.

TCV uses daily cashflow forecasts of the Public Account provided by DTF and monitors movements across the State's Central Banking System (CBS) accounts to determine the daily cash and funding requirements within the Public Account and across the One Account for the purpose of managing Whole of State liquidity.

Advisory Services

TCV's Advisory Services team provides support to clients in the development and implementation of infrastructure financing proposals. The team provides analysis and advice on financing options for publicly funded projects and assists clients to

evaluate and select infrastructure proposals submitted by the private sector. Our services focus on financial evaluation, contract management and risk management advice, as well as assistance with transaction implementation where required.

Department of Treasury and Finance

TCV provides advice to DTF on financing aspects of Public Private Partnerships (PPP) including forecasting of the overall liabilities and exposures of its PPP program and advice on PPP refinancing, contract negotiations and risk management requirements.

Contract Management for Partnerships Victoria

TCV provides assistance to departments and agencies for invoicing and contract management of Partnerships Victoria projects. Key services include undertaking financial audits of PPP invoicing models as well as regular verification of monthly and quarterly invoices, amendments for modifications and contractual adjustments, abatements and refinancing provisions.

In 2023-24 TCV provided these services to a number of clients including:

- Department of Health for the Casey Hospital Expansion Project, Royal Women's, Royal Children's and New Bendigo hospitals, and the Victorian Comprehensive Cancer Centre
- Department of Energy, Environment and Climate Action (DEECA) for the Victorian Desalination Project
- Department of Justice and Community Safety for the Hopkins Correctional Centre and Victorian Correctional Facilities Projects (Metropolitan Remand Centre and Marngoneet Correctional Centre) and Ravenhall Prison, Primary Healthcare Services for Men's Public Prisons, and Primary Healthcare Services for Dame Phyllis Frost Centre, Tarrengower Prison and Cherry Creek Youth Justice Centre
- Department of Transport and Planning for the Melbourne Convention Centre, Melbourne Exhibition Centre Expansion, Biosciences Research Centre and Royal Melbourne Showgrounds Redevelopment Projects
- Department of Education for the Partnerships Victoria in Schools Project and New Schools PPP

- Homes Victoria for Ground Lease Model One Project (Social Housing)

PPP Procurements and Refinancing

TCV provides specialist financing advice to DTF (as central contract administrator) as well as Government departments and agencies on the refinancing of PPPs. TCV also provides advice to DTF and procuring agencies on financing aspects of PPP procurement submissions from business case through to providing assistance with benchmarking for the Financial Close rate set processes.

Specific PPP refinancings and procurements where TCV provided advice during the year included:

- Ground Lease Model One and Two (Social Housing)
- Geelong Convention and Exhibition Centre
- Eastlink
- Melton Hospital
- Metro Tunnel and Stations
- Bendigo Hospital.

Renewable Energy Projects and Programs

TCV supports clients in the development and operation of renewable energy programs and projects. Key clients include DEECA and Zero Emissions Water (a body comprised of twelve Water Authorities established to procure solar power from the Kiamal Solar Farm) among others. This support includes use of the TCV REC Registry Account for Large Scale Renewable Energy Generation Certificates (LGCs) and associated transactional activity, independent financial modelling, proponent invoice verification and settlement support.

In 2023-24, key services included:

- LGC transaction support and demand / supply modelling for DEECA's Renewable Certificate Purchasing Initiative and Solar Trams program
- support to Zero Emissions Water including invoice verification, LGC transfers, valuation modelling and settlement support
- support for DEECA's Victorian Renewable Energy Auction Scheme and Bulgana Green Power Hub projects, including invoice verification and LGC transactional support

- support to Barwon Water and Barwon Health for the Barwon Region Renewable Energy Project including invoice verification and valuation modelling.

Business Case Development

During the year, TCV assisted both Monash Health and Western Health to develop Business Cases and Financial Models in support of TCV loan applications in relation to a multi-deck car

park at Casey Hospital and acquisition of revenue rights for the basement car park at the New Footscray Hospital respectively.

TCV also provided financial modelling to Zoos Victoria in relation to an application for a TCV loan to purchase a number of zero emissions buses for use at the Werribee Open Range Zoo.

Melbourne's new G class trams are currently under construction

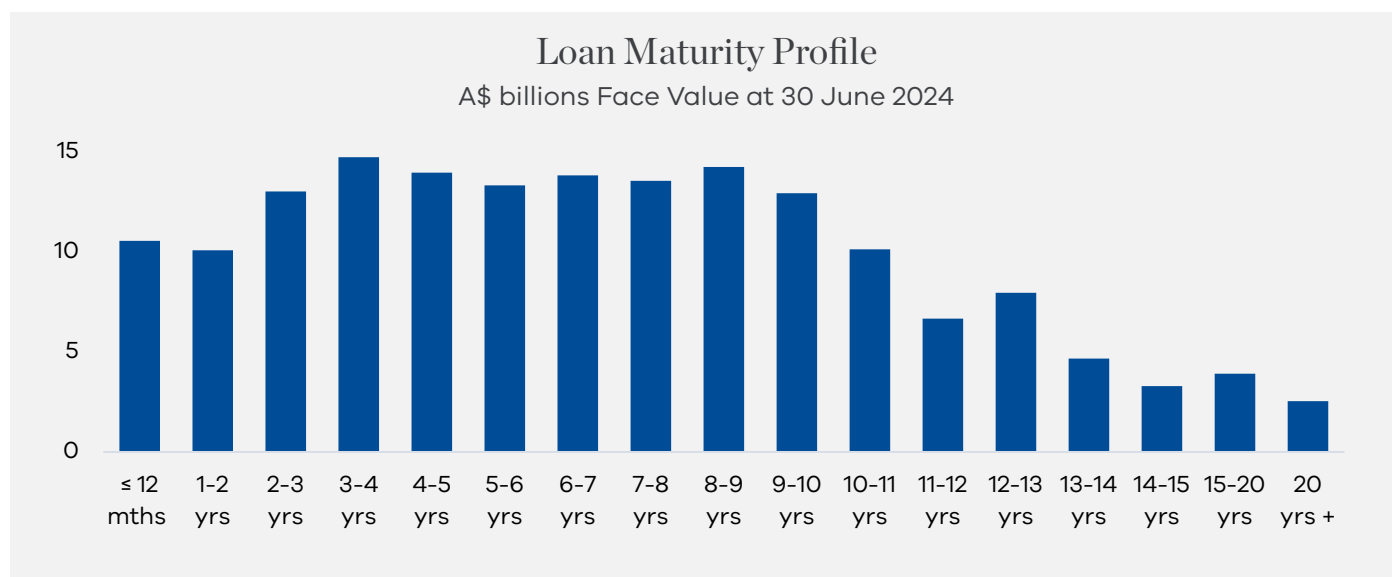


Source: Department of Transport and Planning

Funding and Markets

TCV provides tailored loans to clients, which are available on demand and provided at wholesale rates. Client loan facilities can extend from short-term at call facilities to long-term commitments of 30 years or more.

At 30 June 2024, the maturity profile of these client loans is shown in the chart below:



To finance this lending activity, TCV maintains four key funding programs:

- AUD Note program, the cornerstone of the Corporation's funding strategy, which incorporates 16 benchmark stock lines and a further 7 non-benchmark lines, as well as 5 Floating Rate Note (FRN) maturities
- US\$10 billion Euro Medium Term Note (EMTN) program
- A\$5 billion Euro Commercial Paper (ECP) program
- A\$10 billion Domestic Promissory Note program.

This suite of programs helps TCV to maintain continual access to sources of liquidity and to meet client funding requirements in volume and duration at a competitive price.

Activity in each program is facilitated through dealer panels. The dealer panels distribute TCV's debt, support our access to financial markets and currently comprise:

AUD Note program

Australia and New Zealand Banking Group Limited	National Australia Bank Limited
Barrenjoey Markets Pty Limited	Nomura International plc
Citigroup Global Markets Australia Pty Ltd	Royal Bank of Canada
Commonwealth Bank of Australia	The Toronto-Dominion Bank
Deutsche Bank AG, Sydney Branch	UBS AG, Australia Branch
J.P. Morgan Securities Australia Limited	Westpac Banking Corporation
Merrill Lynch (Australia) Futures Limited	

A\$10 billion Domestic Promissory Note

Australia and New Zealand Banking Group Limited	National Australia Bank Limited
Commonwealth Bank of Australia	Westpac Banking Corporation
Macquarie Bank Limited	

US\$10 billion Euro Medium Term Note

Australia and New Zealand Banking Group Limited	National Australia Bank Limited
Barclays Bank plc	Nomura International plc
Commonwealth Bank of Australia	RBC Europe Limited
Deutsche Bank AG, London Branch	The Toronto-Dominion Bank
J.P. Morgan Securities plc	UBS AG London Branch
Merrill Lynch International	Westpac Banking Corporation

A\$5 billion Euro Commercial Paper

Bank of America Merrill Lynch Limited	Commonwealth Bank of Australia
Barclays Bank plc	National Australia Bank Limited, Hong Kong Branch
Citibank International plc	UBS AG, London Branch
Credit Suisse*	

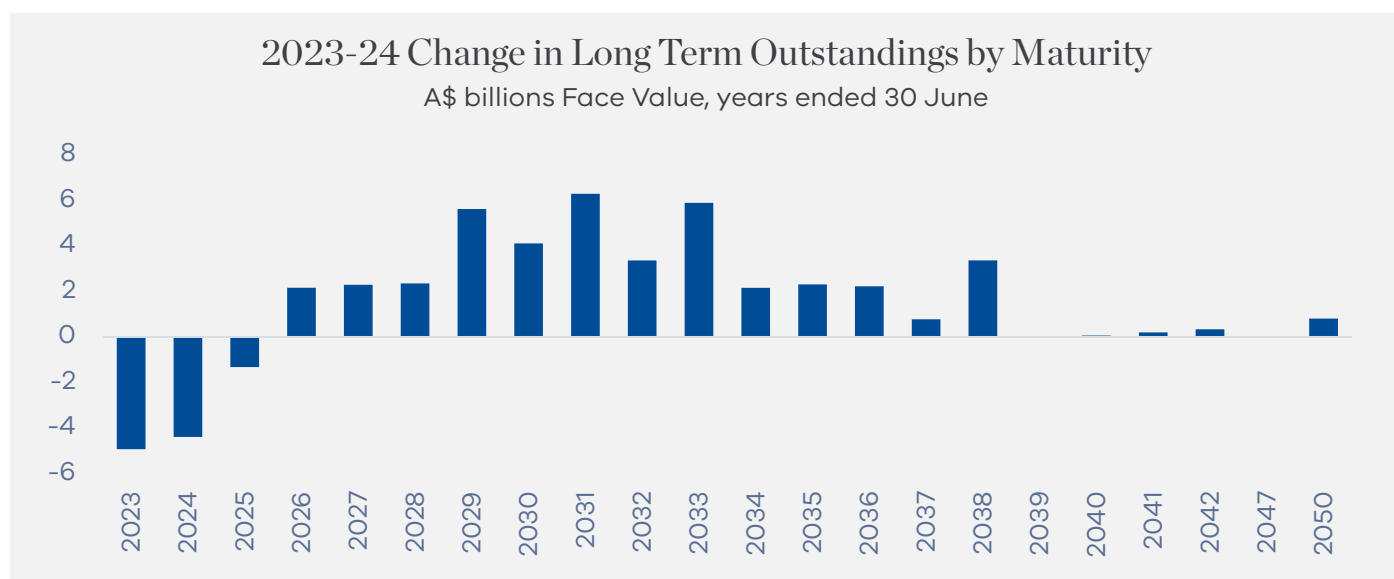
* Following the merger of Credit Suisse and UBS, Credit Suisse will be removed from TCV's ECP program.

2023-24 Funding and Outstandings

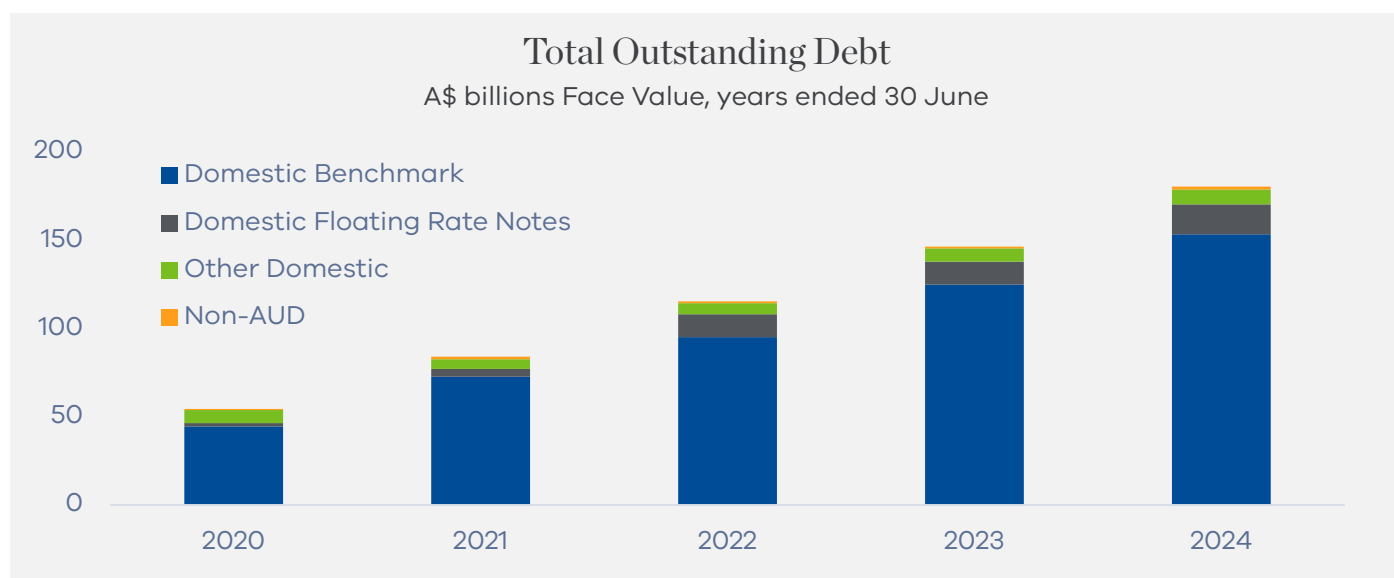
The net change in TCV's long term outstandings in 2023-24 was as follows:

Face value (\$b)	Outstanding at 30 June 2024	2023-24 Net Change
Benchmark Bonds	153.4	+28.5
Floating Rate Notes	17.0	+4.0
Non-benchmark Bonds	3.7	+0.5
Non-AUD bonds	1.3	+0.7
Total	175.4	33.7

The change in long term AUD equivalent outstandings during 2023-24 by maturity was as follows:

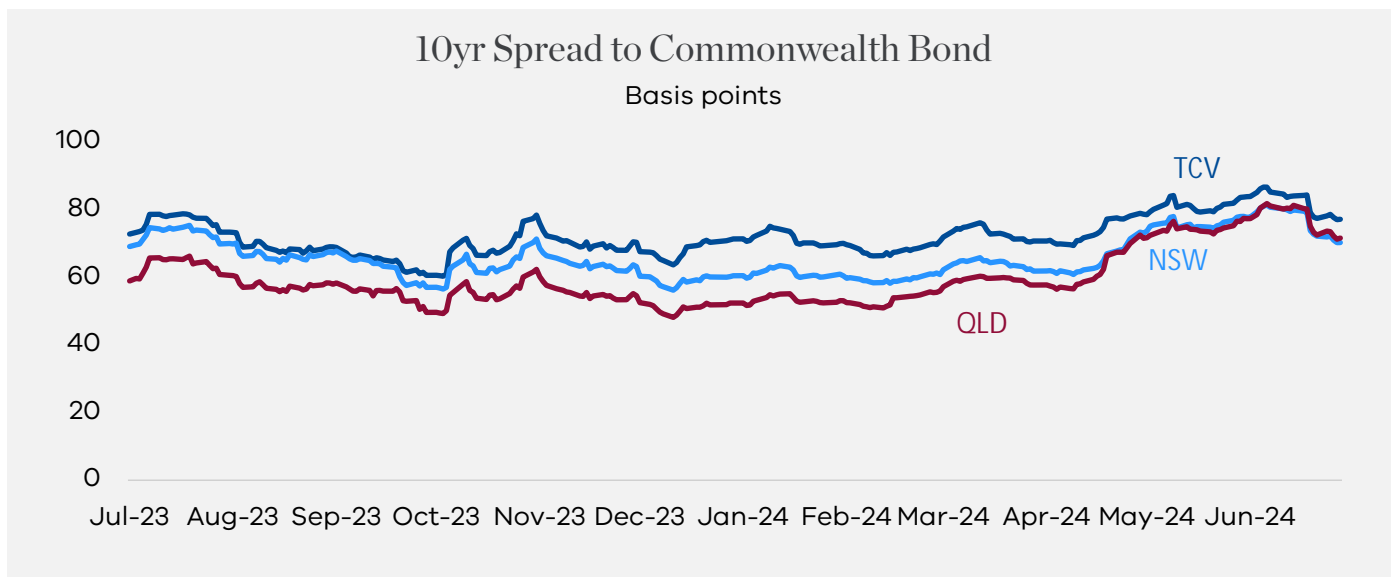


The mix of total debt outstanding at 30 June was as follows:



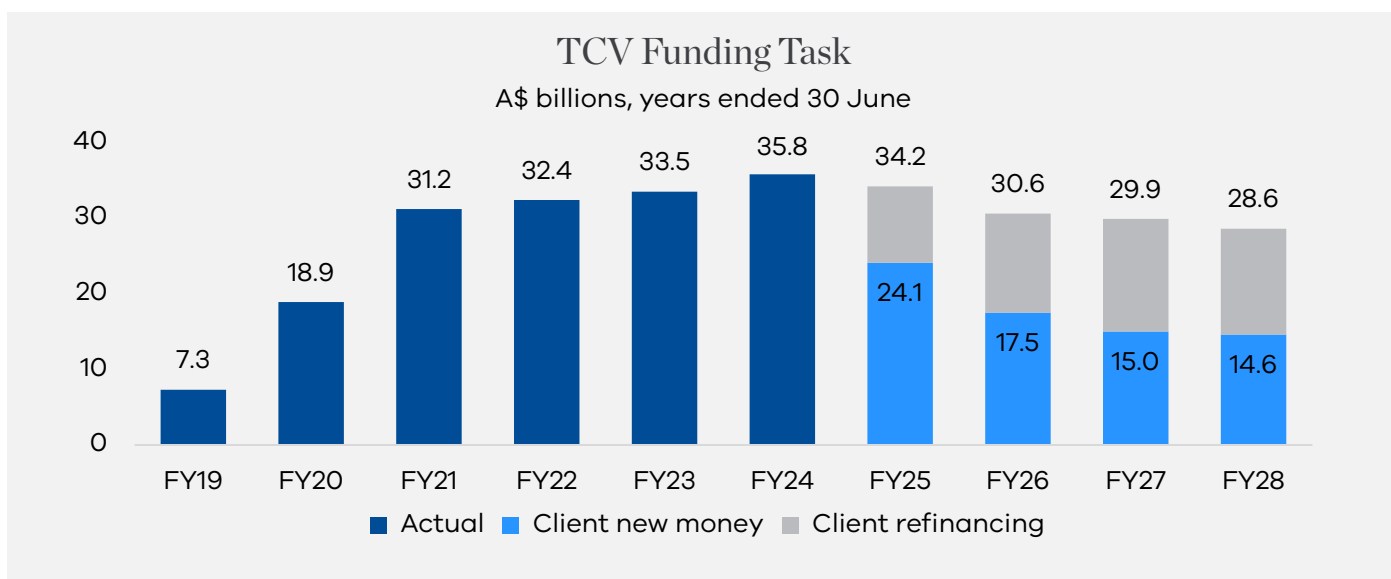
Cost of Funds

Victoria's cost of funds relative to the Commonwealth Government closed 2023-24 slightly higher than at the commencement of the financial year



Future Funding Strategy

TCV's funding requirement for 2024-25 is \$34.2 billion, which is comprised of \$10.1 billion of refinancing and \$24.1 billion in client new money requirement, as depicted in the chart below.



TCV's net call on markets, represented by the client new money requirement, is projected in the 2023-24 State Budget to fall from \$24.1 billion in 2024-25 to \$14.6 billion in 2027-28.

The 2024-25 long-term funding requirement will be predominantly satisfied through the Domestic Benchmark Bond program via a combination of bond tenders, syndication and reverse enquiry. TCV will continue to monitor non-AUD issuance for opportunities to further diversify our funding and investor base.

Short-term borrowing activities will continue to be sourced from TCV's AUD Domestic Promissory Note program and the Euro Commercial Paper program. The mix of issuance will be determined by relative pricing and demand conditions in each of these markets.

TCV will continue to issue into the 2035 Sustainability Bond. The Sustainable Bond market brings valuable diversification to our investor mix and actively supports the State's environmental and social agenda.

People and Culture

Our people

Our people initiatives are centred around creating an inclusive and supportive environment for all employees. In 2024, our key initiatives focused on culture and values, learning and development, gender equality, and workplace health and wellbeing. By promoting an inclusive, supportive, and dynamic work environment, we continue to empower our people to achieve excellence and contribute to a better future for Victoria.

Engagement

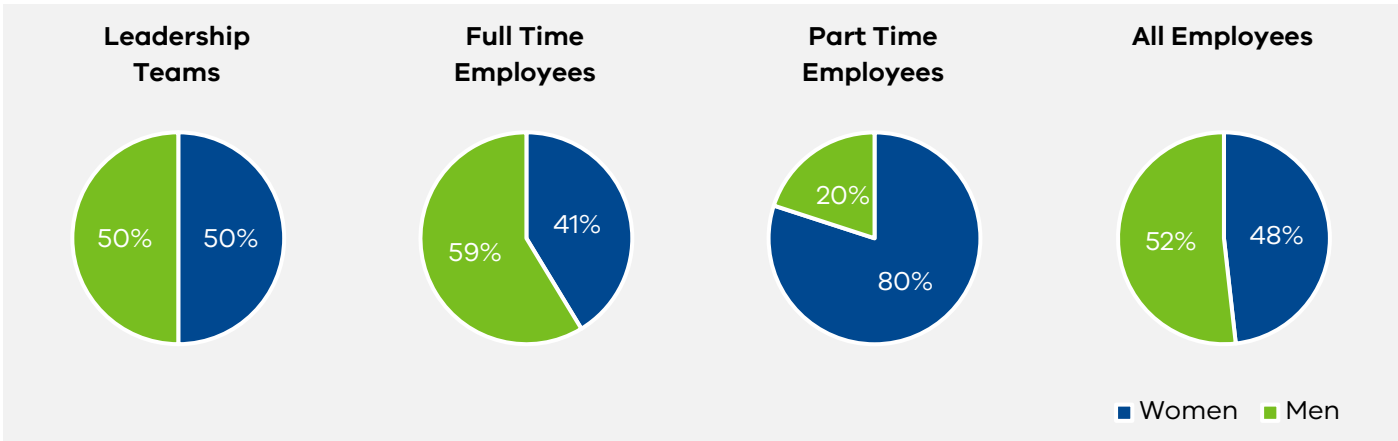
The TCV Employee Alignment and Engagement Survey is undertaken every two years, with the most recent survey completed in 2023. Overall employee engagement was 79%, based on a 94% response rate, and placed TCV in the top quartile compared to an Australian government and financial services benchmark. Other findings of note from the survey relevant to TCV's workplace culture are highlighted at right.

TCV also participates in the annual Victorian Public Sector Commission People Matter Survey. Results were strong and well above peers, with particularly strong ratings in engagement, inclusion and strategy and direction.

Diversity and Inclusion

We are committed to promoting a diverse and inclusive workplace where every employee feels valued and respected. Our new office fit out prioritises accessibility and inclusiveness, featuring a Wellness Room and enhanced facilities for individuals with disabilities. Our flexible and hybrid work arrangements support work-life balance, particularly for employees with caregiving duties or those transitioning from parental leave. Our introduction of Family Violence Leave highlights our commitment to addressing external challenges impacting our employees' professional lives.

At 30 June 2024, TCV had 56 employees, comprised as follows:



Note: TCV does not have any employees who have identified as non-binary. Leadership teams comprise the Executive Leadership Team and the Senior Leadership Team.

TCV's Gender Equality Action Plan (GEAP) was submitted to The Commission for Gender Equality in the Public Sector in 2022. In early 2024 TCV submitted its interim report, which highlighted significant progress in improving gender balance in executive roles and in reducing TCV's gender pay gap to 10% at 30 June 2024 from 19% the prior year.

Governance

Board of Directors

Cassandra Kelly, B.Ec (Hons), AM – Chair

First appointed: 11 August 2015

Current appointment expires: 31 December 2025

Ms Kelly has extensive experience in advising on finance, risk, strategy and policy. In 2003, she co-founded Pottinger, a corporate advisory company, where she contributes as a senior advisor. Following on from her role advising the G20/B20 on matters of infrastructure, finance, health and digitalisation, Ms Kelly is a continuing member of the European Union's Global Tech Panel, chaired by the EU Vice Commissioner.

Ms Kelly has held executive roles at GMAC Commercial Mortgage and Deutsche Bank and was a consultant at McKinsey and Co. Her experience is broad and spans areas such as financial services, infrastructure, technology, digital media and professional services.

Ms Kelly is an experienced director. She was chair of Pottinger and Allpress Espresso International, and a director of Flight Centre Travel Group and UNSW Foundation. Ms Kelly was appointed a member in the General Division of the Order of Australia in June 2019 for significant service to business through executive roles, and as an advocate for gender equity.

Ms Kelly held the following appointments during the year:

- Director, Pottinger Co Pty Limited
- Director, Pink Hope (resigned during 2024)
- Member, European Union Global Tech Panel
- Advisory Council Member, Centre for Universal Education, Brookings Institute (resigned during 2023)
- Chair, Futurefeed.

Helen Thornton, B.Ec, ACA, GAICD – Deputy Chair

First appointed: 1 July 2017

Current appointment expires: 30 June 2026

Ms Thornton is a Chartered Accountant with over 30 years' experience across a wide range of industries including financial services.

Ms Thornton has extensive experience in governance, audit and risk management and she has held senior leadership roles at Deloitte, KPMG, BHP Ltd and Bluescope Steel Ltd, where she was responsible for the global risk management function.

Ms Thornton has over 20 years' experience as a non-executive director and held the following appointments during the year:

- Director, ISPT Pty Ltd
- Director, ANSVAR Insurance Pty Ltd
- Director, Arena REIT
- Director, McPherson's Ltd
- Director, Yarra Valley Water (retired 30 September 2023)
- Independent Member of Risk and Audit Committee, Department of Education and Training.

**Michael Larkin, B.Ec, MBA, MAICD –
Managing Director and Chief Executive
Officer**

First appointed: 1 February 2023

Current appointment expires: 31 January 2028

Mr Larkin is responsible for the successful leadership and management of the Corporation according to the strategic direction set by the Board and the Treasurer of Victoria.

Mr Larkin has more than 30 years' international corporate finance experience in the real estate, transport, construction materials, building materials and investment banking industries, with a particular interest in financial strategy, funding and capital management.

Most recently, Mr Larkin spent 10 years at Lendlease as Group Treasurer with responsibility for the global funding, liquidity, financial risk management and transaction banking of both the Lendlease Group and the projects and funds managed by Lendlease and its subsidiaries. During his tenure, Mr Larkin repositioned the Lendlease global treasury team as a business partner that consistently delivered on its core mission of enabling commercial outcomes for the Group and its stakeholders, and established Lendlease as a leader in corporate sustainable financing in Australia.

Mr Larkin is a director of the Australian Corporate Treasury Association.

Christopher Barrett, B.A, B.Ec, MA, MPP

First appointed: 19 December 2023

Current appointment expires: 18 December 2026

Mr Barrett is Secretary of the Department of Treasury and Finance and has almost 30 years of experience in public policy. He leads the Department of Treasury and Finance in its role of providing economic, financial and resource management policy advice to the Victorian Government.

Mr Barrett commenced as Secretary of the Department of Treasury and Finance in December 2023, having joined the Department of Treasury and Finance as Deputy Secretary of the Economic Division in January 2021. Mr Barrett was responsible for the provision of high-level economic and policy advice to Government on productivity, taxation and regulation, along with social, environmental and economic development issues.

Before this, Mr Barrett was the CEO of Invest Victoria, and led both the Victorian Government's approach to investment attraction and the Economic Recovery Mission in response to coronavirus (COVID-19).

Mr Barrett's career includes over two decades in public service in Melbourne, Canberra and internationally, including as Deputy Secretary, Policy and Cabinet in the Victorian Department of Premier and Cabinet.

In 2011, Mr Barrett was appointed Australian Ambassador to the Organisation for Economic Cooperation and Development (OECD) in Paris, where he led Australia's engagement with the OECD and contributed to global best-practice public policy. Following on from his role with the OECD, Mr Barrett spent four years with the European Climate Foundation in Berlin, where, as Executive Director, Finance and Economics, he led an international philanthropic strategy on the economic and financial implications and opportunities of the low-carbon transition.

Mr Barrett held the following appointments during the year:

- Director, Infrastructure Victoria (appointed 11 December 2023)
- Director, Victoria Funds Management Corporation (appointed 12 December 2023)
- Member, Tax and Transfer Policy Institute Advisory Board (appointed 10 April 2024).

Pippa Crawford, B.SocSci, GAICD

First appointed: 19 September 2023

Current appointment expires: 18 September 2026.

Ms Crawford has over 20 years' experience in the banking and financial services industry. She has extensive expertise in global capital markets, mergers and acquisitions, advisory, strategy and risk management.

She has held several leadership positions with global remits at The Royal Bank of Scotland and Westpac's Institutional Bank. Her most recent roles include Head of European Loan Capital, Global Head of Large Corporates, Infrastructure and Resources and Head of Institutional Banking, Victoria & Tasmania.

Ms Crawford is a Director of Utilities of Australia. She is a former Chair of Food & Drink Victoria and a former Director of Westpac's Community Foundation Board. Ms Crawford currently advises clients on a broad range of business issues and has a deep interest in ESG, organisational change and culture.

Ms Crawford held the following appointments during the year:

- Director, Utilities of Australia Pty Ltd
- Chair, Food & Drink Victoria Ltd (retired 23 April 2024)
- Advisor, Melbourne Victory.

Swati Dave, B.Com, GAICD

First appointed: 2 July 2024

Current appointment expires: 1 July 2027.

Ms Dave is an experienced CEO and non-executive director with an established track record of successfully leading and transforming businesses covering domestic and international markets.

She was most recently the Managing Director and CEO at Export Finance Australia from 2017 to 2022, where she led a significant business and cultural transformation to make the organisation more impactful and inclusive.

Ms Dave has over 30 years of banking and financial sector experience across a number of sectors, including infrastructure, natural resources, energy and utilities, renewable energy and property. She has held senior roles at National Australia Bank, Deutsche Bank, AMP Henderson Global Investors, Bankers Trust and Westpac.

Ms Dave currently serves as the Chair of the Advisory Board for the Centre for Australia India Relations, Deputy Chair on the Asia Society Australia Board, Non-Executive Director on the Australian Financial Complaints Authority Board; and is an independent member of the QIC Global Infrastructure Investment Committee. She is a member of the Trade 2040 Taskforce convened by the Minister for Trade and Tourism and a Multicultural Ambassador for Cricket Australia.

She previously served as an Advisory Board member on the National Foundation for Australia-China Relations, as a Director of State Super, Australian Hearing, Great Western Bancorp, Inc. (USA) and the NAB Wealth Responsible Entity Boards.

Ms Dave held the following appointments during the year:

- Director, Australian Financial Complaints Authority
- Independent Member, QIC Global Infrastructure Investment Committee
- Advisory Board Chair, Centre for Australia India Relations
- Deputy Chair, Asia Society Australia.

Debra Hazelton, B.A (Hons), MComm, GAICD

First appointed: 18 August 2018

Current appointment expires: 17 August 2024

Ms Hazelton has over 30 years' experience in global financial services, with a particular focus on Australia and Japan. She has expertise across fixed interest securities, treasury, institutional banking, risk management and global financial markets as well as organisational culture.

Ms Hazelton's most recent executive role was leading corporate culture globalisation for Mizuho Financial Group, based in Tokyo. She has held national CEO positions in both Australia and Japan, namely Mizuho Bank and Commonwealth Bank of Australia respectively.

Ms Hazelton is Chair of Export Finance Australia and a non-executive director of each of Australia Post and Persol Holdings Co, Ltd (Japan). Her previous board experience includes AMP Ltd (Chair), AMP Bank (Chair), Australia-Japan Foundation (DFAT), Australian Financial Markets Association (AFMA), Asia Society and Women in Banking and Finance.

Ms Hazelton held the following appointments during the year:

- Chair, Export Finance Australia (appointed 12 February 2024)
- Director, Australia Post (appointed October 2023)
- Chair, AMP Limited (retired 12 April 2024)
- Chair, AMP Bank (retired 12 April 2024)
- Director, Persol Holdings Co, Ltd (Tokyo Stock Exchange)
- Principal of Kokusai Business Advisory (retired 1 December 2023)
- Vice-President, Australia Japan Business Co-operation Committee (AJBCC).

Peter McGregor, B.Com, F.Fin, MAICD – Audit Committee Chair

First appointed: 16 May 2023

Current appointment expires: 15 May 2026.

Mr McGregor is a company director and adviser. He has over 30 years' experience in senior finance roles, with a particular expertise in financial markets and funds management.

His previous roles including having been Chief Financial Officer of the ASX50 company, Asciano, and a partner in the Investment Banking firm of Goldman Sachs JBWere. He was also Managing Director and Head of Institutional Banking & Markets, Victoria, with Commonwealth Bank of Australia.

Mr McGregor has extensive experience as a company director. He is a former Chairman of the Port of Geelong and Director of Melbourne Airport. Mr McGregor held the following appointments during the year:

- Director, Imricor Medical Systems, Inc.
- Executive Director and CEO True Infrastructure Management Limited (resigned 19 April 2024)
- Director, Correlations Pty Ltd
- Advisory Board Member, Boman Group Pty Ltd (appointed 1 April 2024)
- Chair, Investment and Finance Committee, Australia Indonesia Business Council.

David Martine, B.Ec (Hons), MBA, PSM

First appointed: 13 May 2014

Resigned: 8 December 2023.

John Pearce, B.Ec, MAppFin

First appointed: 14 April 2015

Retired: 13 April 2024.

Appointment of Directors

The TCV Act provides for a Board of Directors consisting of the Chief Executive Officer (the Managing Director) and between five and seven other Directors appointed by Victoria's Governor in Council on the recommendation of the Treasurer of Victoria.

The Managing Director of TCV cannot be appointed Chair or Deputy Chair of the Board. Officers of TCV, other than the Managing Director, are not eligible to be Directors.

Under the TCV Act, the Managing Director is appointed by the Board with the approval of the Treasurer of Victoria for a term not exceeding five years and is eligible for reappointment. Directors are appointed for a maximum period of three years and are also eligible for reappointment.

The Governor in Council determines Directors' remuneration, other than that of the Managing Director or a Director who is also an officer of the public service. Details regarding the remuneration of Directors are given in Note 23 of the Financial Statements 2024.

During the year the Board comprised the Managing Director, Michael Larkin, the Secretary of the Victorian Department of Treasury and Finance, David Martine until his resignation effective 8 December 2023, with the succeeding Secretary of DTF, Christopher Barrett, replacing him from 18 December 2023, and the following independent Directors:

- Cassandra Kelly (Chair)
- Helen Thornton (Deputy Chair)
- Peter McGregor (Audit Chair)
- Pippa Crawford (commenced 19 September 2023)
- Debra Hazelton
- John Pearce (retired 13 April 2024).

Responsibilities of Directors

Under the TCV Act, the Board is responsible for the management of the affairs of the Corporation. The Board reviews and approves strategic plans annually, monitors the performance of the Corporation and of the Managing Director throughout the year, assesses and monitors business risks and the achievement of financial objectives and provides overall policy guidance.

The Board also approves key policies in relation to risk management activities and monitors the management of the Corporation's business within the prudential framework established by the Treasurer of Victoria. The Board meets regularly, with Directors' access to management between Board meetings also facilitated.

The TCV Act requires a Director who has a pecuniary interest in a matter being considered by the Board to declare the nature of the interest at a meeting, as soon as practicable after the relevant facts have come to their knowledge. It is required that such a declaration is recorded in the minutes. The TCV Act also provides that, unless the Board (excluding the Director) resolves otherwise, the Director must not be present during any deliberations with respect to the matter. The Director is not entitled to vote on the matter and, if the Director does vote on the matter, the TCV Act requires the vote to be disallowed.

Directors are also bound by the requirements of the *Public Administration Act 2004* (Vic) and the *Code of Conduct for Directors of Victorian Public Entities* (the Code) issued by the Victorian Public Sector Commission to promote adherence to public sector values by Directors of Victorian public entities.

The Code was re-issued in 2024 and requires Directors to act in good faith in the best interests of the public entity that they govern on behalf of all Victorians, including acting with integrity, honesty, fairness, due skill, care and diligence, and in an impartial and apolitical manner.

Charters have been established for the Board and each of its Committees. The charters are statements of the purpose and objectives, duties, roles and responsibilities, and membership of the Board and its Committees. The charters are reviewed annually. An annual review of Board,

Committee and Directors' performance is also conducted consistent with the *Public Administration Act 2004* (Vic) and Standing Directions issued under the *Financial Management Act 1994* (Vic).

Board Committees

Audit Committee

All of the Corporation's Directors are members of the Audit Committee with the exception of the Managing Director, who is invited to attend committee meetings. The Audit Committee was chaired by Mr McGregor throughout the year.

Meetings of the committee are held quarterly, or as required. The purpose of the committee is to assist the Board in its oversight responsibilities related to financial management, performance and sustainability, and to review and monitor compliance with the *Financial Management Act 1994* (Vic).

People & Culture Committee

The People & Culture Committee was formed on 7 May 2024. All non-executive Directors of the Corporation are members of the Committee, and the Managing Director is invited to attend committee meetings. The Committee is chaired by Ms Kelly.

The Committee was established to assist the Board in its oversight responsibilities relating to a safe and healthy work environment, people and culture matters, Management succession planning, remuneration and performance of senior management, learning and development, and diversity and inclusion. The Committee is required to meet at least two times per year.

Remuneration Committee

The Remuneration Committee was dissolved on 7 May 2024, in conjunction with the formation of the People & Culture Committee.

Up until the dissolution of the Remuneration Committee, all of the Corporation's Directors were members of the Remuneration Committee, with the exception of the Managing Director, who was

invited to attend committee meetings. The Remuneration Committee was chaired by Ms Kelly and met bi-annually, or as required.

The primary objectives of the Committee were to ensure that TCV has appropriate processes to determine remuneration, to review remuneration strategy and budgetary costs, to approve remuneration terms for senior management and to set the terms and conditions of the Managing Director's appointment.

Occupational Health and Safety Committee

The Occupational Health and Safety (OH&S) Committee was dissolved on 7 May 2024, in conjunction with the formation of the People & Culture Committee.

Up until the dissolution of the Occupational Health and Safety Committee, all of the Corporation's Directors were members of the Occupational Health & Safety Committee, which was chaired by Ms Kelly and met bi-annually, or as required.

The primary objectives of the Committee were to oversee TCV's occupational health and safety policies and procedures, ensuring compliance with the Occupational Health and Safety Act 2004 (Vic) and fostering and maintaining a safe working environment throughout the Corporation.

Nominations Committee

The Nominations Committee was dissolved on 16 July 2024

Up until the dissolution of the Nominations Committee, all of the Corporation's Directors were members of the Nominations Committee with the exception of the Managing Director. The Committee was chaired by Ms Kelly. The Committee was formed last financial year with its sole objective being to recruit a replacement Managing Director after the announcement of the then Managing Director's retirement. The Committee did not meet this financial year and was formally dissolved in July 2024.

Attendance by Directors at Board and Committee Meetings 1 July 2023 – 30 June 2024

	Board		Audit		Remuneration	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
C Kelly	9	8	4	4	2	2
H Thornton	9	7	4	4	2	2
M Larkin*	9	9	4	4	2	2
C Barrett	5	5	2	1	0	0
P Crawford	7	7	3	3	1	1
D Hazelton	9	8	4	3	2	2
D Martine	4	4	2	2	2	2
P McGregor	9	9	4	4	2	2
J Pearce	7	7	3	2	2	2

* Mr Larkin is not a member of the Audit or Remuneration Committee. He has a standing invitation to attend each meeting of the Audit and Remuneration Committees.

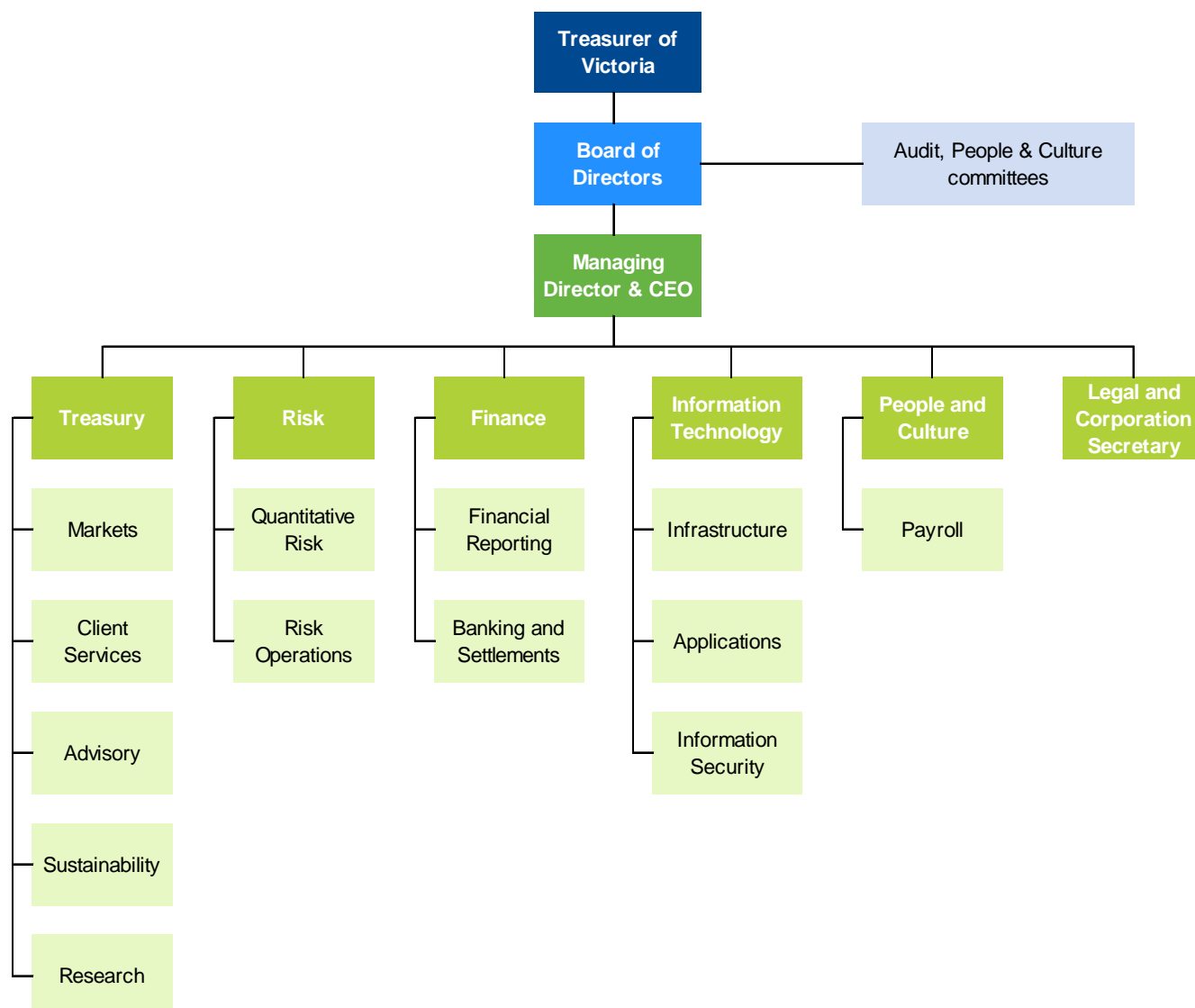
	OH&S		People & Culture	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
C Kelly	1	1	1	0
H Thornton	1	1	1	0
M Larkin*	1	1	1	1
C Barrett	0	0	1	1
P Crawford	1	1	1	1
D Hazelton	1	0	1	1
D Martine	1	1	0	0
P McGregor	1	1	1	1
J Pearce	1	1	0	0

* Mr Larkin is not a member of the People & Culture Committee. He has a standing invitation to attend each meeting of the People & Culture Committee.

Management

Organisation Structure

TCV's organisation structure is as follows:



TCV provides loans, risk management, liquidity management and financial advisory services to clients through the Treasury team. The Client Services team is responsible for client relationships and managing our loan programs, the Markets team manages our funding, liquidity and balance sheet risks, and the Advisory team supports clients in the development and implementation of infrastructure financing proposals and the development and operation of renewable energy programs and projects.

TCV's Risk, Finance, Information Technology, People and Culture and Legal functions together provide the expertise, governance and organisational capacity that enables the Corporation to deliver for clients and manage business and operational risks effectively and efficiently.

Executive Leadership Team



Michael Larkin

Managing Director and CEO

Joined February 2023



Justin Lofting

Executive Director – Treasury

Joined January 1995



Mike van de Graaf

Executive Director – Risk

Joined February 2012



Hazel Kenyon

Chief Financial Officer

Joined November 2023



Warren Murray

Executive Director – Information Technology

Joined June 1999



Natasha Lloyd

Executive Director – People & Culture

Joined November 2022



Michelle Siekierka

General Counsel & Corporation Secretary

Joined September 2023

Risk and Controls

Risk Management and Control Framework

TCV's risk management framework is depicted in the following diagram:



Prudential Supervision

The Victorian Government has significant financial assets and liabilities that need to be managed in a professional and efficient manner. The Victorian Government actively promotes prudent behaviour by managers of the State's public financial corporations. Consistent with these aims, the Treasurer has implemented a Prudential Supervision standard, which aims to ensure that TCV operates in a sound and prudent manner.

Prudential Supervision at TCV integrates with, and builds on, existing government wide (financial) risk policies. A Prudential Supervisor (Ernst & Young) has been appointed by the Treasurer to independently assess the fitness for purpose of requirements as set down by the Australian Prudential Regulation Authority (APRA) in its application to TCV. This assessment is reflected in TCV's Prudential Standard.

TCV Management and DTF meet with the Prudential Supervisor regularly during the year to review compliance of TCV against the Prudential Standard and to assess impacts of changes that emerge from global and domestic financial markets and regulation.

Internal Risk Management & Control

TCV's operations expose the Corporation to financial and operational risks. Management of these risks is therefore a core element of

organisational objectives. In this respect, TCV's principal objective is to provide a robust and consistent risk management, performance measurement and capital management framework commensurate with TCV's business mandate, corporate objectives, business strategies and its risk appetite.

TCV's risk appetite is articulated by a formal Risk Appetite Statement approved by the Board.

The risk management framework is consistent with the Prudential Standard requirements and is monitored by the Board and the Prudential Supervisor. The risk management framework of TCV includes a dedicated and independent Risk function. The Executive Director, Risk reports directly to the CEO. The Risk function has established internal risk management policies and controls set by the Board and senior management. In addition, TCV maintains an Internal Audit function (an activity outsourced to PricewaterhouseCoopers (PwC) in FY24) to, amongst other things, monitor compliance with TCV's risk management requirements.

Interest Rate Risk

Interest rate risk is the risk of a loss due to adverse movements in market prices or interest rates of financial instruments and their derivatives. TCV has a comprehensive measurement and limits framework to manage and control interest rate risk.

Interest rate risk is quantified daily using both Value at Risk and other portfolio level risk measures. These assess the potential loss that TCV might incur under various market scenarios and stress tests. Risk is managed within an approved limit and control structure and monitored daily, with breaches or excesses being reported to the Managing Director and the Board.

Funding and Liquidity Risk

Funding and liquidity risk is the risk that TCV may not be able to raise funds to meet its financial obligations as and when they fall due.

TCV has a comprehensive internal policy on liquidity risk management, the key elements of which are:

- operational controls including limits against daily net and cumulative cash flows, balance sheet mismatches, sources of funding, investment risk, and cash flow stress tests
- a liquidity crisis action plan that is reviewed and updated periodically.

Credit Risk

Credit risk to TCV arising from loans it makes to borrowers other than the State of Victoria is covered, in all instances, by a guarantee from the State. TCV's primary credit exposure therefore arises from investment in financial assets and derivative transactions. TCV's credit exposures are actively managed within Board approved limits based on external credit ratings. At 30 June 2024, TCV's loan portfolio was comprised of loans to the State of Victoria and loans fully guaranteed by the State. TCV's investments had credit ratings of A- / A3 or higher. TCV has implemented Credit Support Annexes with derivative counterparties consistent with market practice.

Capital Adequacy

TCV's risk management framework incorporates a risk-based capital adequacy approach as specified in its Prudential Standard and generally follows APRA's standards on Capital Management. Under this standard, the Corporation is required to hold a minimum capital adequacy ratio of 8% of risk-weighted assets. TCV targets a capital ratio of at least 10.5% of risk weighted assets.

Enterprise Risk Management & Operational Risk

The generally accepted definition of operational risk is the risk of direct or indirect loss resulting

from inadequate or failed internal processes, people and systems or from external events.

TCV has an Enterprise Wide Risk Management approach, integrating risk identification (risk register), risk measurement (risk self-assessments) and risk mitigation and reporting (operational/incident reporting). A Risk Management Policy embeds the Enterprise Risk Framework into TCV's operations.

The Enterprise Risk Management Committee meets at least quarterly to address operational risk management issues and reviews actual operational risk incidents as well as guide the Enterprise Risk activities across TCV.

A report on operational risk management is presented to the Board quarterly, whilst any significant operational risk and a summary of lower rated errors that occurred are reported to the Board monthly. Details of incidents are captured in an internal operational risk database.

Climate Risk assessments are made for physical and transition risks for each of the risks that are annually reviewed in the risk register. TCV proactively works with departments to provide input into the State's Climate Risk disclosure.

In addition, Anti Money Laundering and Counter-Terrorism Financing (AML/CTF) policies and processes are implemented by TCV to ensure that TCV takes a risk-based approach to AML/CTF risks, consistent with the Board's risk appetite. Current and emerging AML/CTF risks are identified, measured, mitigated and reported.

Business Continuity

Business continuity is critical to TCV's ability to achieve its objectives. As part of its overall crisis management plan, TCV has in place detailed business continuity and information technology and cyber risk recovery plans to ensure that:

- the safety of TCV's employees is prioritised above all else
- all aspects of the business are addressed and that all critical TCV business operations can continue
- key resources are available and effectively managed.

Supporting systems and infrastructure are configured in a resilient manner with key real-time information available to employees even if all systems are offline.

Business continuity plans are reviewed and tested quarterly with a full disaster recovery test performed annually.

In addition, TCV conducts a range of activities in relation to cyber security to ensure the ongoing integrity of information systems, including testing the cyber incident response plan.

Business continuity is embedded at a cultural level across the organisation.

Workplace Health and Safety

TCV manages potential risks to the health and safety of our employees and visitors through a comprehensive workplace health and safety risk management program, overseen by the Board People & Culture Committee. The Workplace Health & Safety Committee leads, manages, and administers the program internally. This includes coordinating training and awareness sessions. The committee comprises two management-appointed representatives and two employee-elected representatives. The committee reports to the Board People & Culture Committee on a semi-annual basis.

External Controls and Compliance

TCV is subject to compliance monitoring in line with the State's financial management principles and financial risk management framework. Several external entities are responsible for monitoring, supervising, and reporting on TCV's activities, ensuring compliance with all relevant legislative requirements.

- Treasurer of Victoria - Member of Parliament and TCV's sole stakeholder
- Prudential Supervisor - reports to the Treasurer. Oversees TCV's risk framework and provides independent advice to the Treasurer on the financial health, risks and risk management policies of TCV's operations. The Treasurer has currently appointed Ernst & Young as TCV's Prudential Supervisor
- Department of Treasury and Finance - reports to the Treasurer, maintains a stakeholder monitoring role and manages the prudential supervision relationship with TCV
- Auditor-General - reports to Parliament, provides an independent audit of TCV's financial report and expresses an opinion on it to the Members of the Parliament of Victoria, the responsible Ministers and TCV's Board, as required by the Audit Act 1994 (Vic).

The Victorian Auditor-General's Office has currently appointed Ernst & Young as its agent

- Assistant Treasurer - Member of Parliament. Monitors TCV's compliance with the applicable requirements of the Financial Management Act 1994 (Vic)
- Internal Audit - provides assurance to the Board and management that TCV's risk management, governance and internal control processes are operating effectively.

Regulatory Compliance and Disclosures

Treasury Corporation of Victoria Act 1992 (Victoria)

The TCV Act establishes TCV and sets out its objectives, functions and powers, and deals with matters regarding its operation.

Direction of the Treasurer under the TCV Act 1992

On 17 June 2024 the Treasurer of the State of Victoria made the following direction:

'I, TIM PALLAS MP, Treasurer of the State of Victoria, HEREBY DIRECT the Treasury Corporation of Victoria (the "Corporation") under section 10 of the Treasury Corporation of Victoria Act 1992 to pay to the Consolidated Fund on or before 30 June 2024 an amount of \$31,824,111 from the Corporation's retained earnings'.

Borrowing and Investment Powers Act 1987 (Victoria)

TCV's power to borrow, invest and undertake financial arrangements is conferred under this Act and the TCV Act.

Financial Management Act 1994 (Victoria) and Financial Reporting Directions

This annual report has been prepared in accordance with this Act.

Information in respect of Financial Reporting Direction 22 *Standard Disclosures in the Report of Operations* (FRD 22) under the Act which is not contained in this annual report has been prepared and is available to the Treasurer, Members of Parliament and the public on request, subject to the provisions of the *Freedom of Information Act 1982* (Vic).

Public Administration Act 2004 (Victoria)

The Corporation is a 'public entity' as defined in the *Public Administration Act 2004* (Vic). As a public entity, TCV is required to observe the public sector values and employment principles contained in the *Public Administration Act 2004* (Vic) and to comply with codes of conduct and certain Whole of Government policies established by the *Public Administration Act 2004* (Vic). TCV must also keep and make readily available to its Directors documents required to be kept by "standard entities" under the *Public Administration Act 2004* (Vic).

Freedom of Information Act 1982 (Victoria)

Pursuant to section 40 of the TCV Act, TCV is not, and is not eligible to be declared to be, an agency or prescribed authority within the meaning of the *Freedom of Information Act 1982* (Vic).

Building Act 1993 (Victoria)

TCV does not own or control any government buildings and is therefore not required to notify of its compliance with the building and maintenance provisions of the *Building Act 1993* (Vic).

Equal Opportunity, Gender Equality and Anti-Discrimination Legislation

TCV is subject to Commonwealth and State legislation prohibiting unlawful discrimination and harassment. TCV is a proponent of equal opportunity in the workplace and employee selection is based on skills, competence and experience. Equal opportunity policies are regularly updated, and an employee awareness program is in place. All employees and potential employees are entitled to be treated with dignity, free from discrimination of any kind.

TCV considers sexual harassment, harassment, bullying and discrimination unacceptable forms of behaviour that will not be tolerated under any circumstances. TCV believes that all people have the right to work in an environment that is free of harassment and discrimination.

TCV has a Gender Equality Action Plan approved by the Gender Equality Commission.

Occupational Health and Safety Act 2004 (Victoria) and Accident Compensation Legislation

TCV is committed to fulfilling its obligations under the *Occupational Health and Safety Act* (Vic), the *Workplace Injury Rehabilitation and Compensation Act 2013* (Vic), and the *Accident Compensation Act 1985* (Vic).

TCV has implemented workplace health and safety (WHS) policies and procedures to ensure compliance with these legislative requirements. To support this, TCV has established a Workplace Health and Safety Committee. This committee includes both management and employee representatives, promoting effective consultation and collaboration on work health and safety issues within TCV.

We are dedicated to providing a safe and healthy workplace. Recognising the critical importance of both mental and physical health, TCV has developed a comprehensive wellbeing program. This program includes access to mental health resources, wellness workshops, annual flu vaccinations, and an Employee Assistance Program (EAP) that offers confidential coaching and mental health support for both personal and professional challenges. Additionally, our partnership with Health@Work emphasises health education, prevention, and active participation, addressing issues relevant to our working environment.

TCV is registered with WorkSafe Victoria and is covered by WorkCover insurance, requiring maintenance of a comprehensive register of injuries. Our Risk Management and Occupational Rehabilitation programs are developed in consultation with our employees. In the event of a work-related injury, TCV is committed to preventing recurrence and provides necessary assistance to ensure employees can remain at work or return to work when it is considered safe. No hazards or incidents were reported, nor were any 'lost time' standard claims received, during the financial year.

Carers Recognition Act 2012 (Victoria)

TCV has complied with the *Carers Recognition Act 2012* (Vic) and has implemented practical measures to ensure that our employees (including those in carer relationships) and agents are aware of and understand the care relationship principles. Our company policies include these principles in how we develop, deliver, and access our support and assistance programs.

Privacy and Data Protection Act 2014 (Victoria) and Health Records Act 2001 (Victoria)

TCV is subject to the *Privacy and Data Protection Act 2014* (Vic) which aims to protect personal information and promote the transparent handling of personal information in the public sector. TCV is also subject to the *Health Records Act 2001* (Vic) which aims to protect personal information contained in health records.

All TCV employees receive training to ensure compliance with the *Privacy and Data Protection Act 2014* (Vic).

Local Jobs First Act 2003 (Victoria)

TCV is subject to the *Local Jobs First Act 2003* (Vic) and Local Jobs First Policy. The Local Jobs First Policy supports Victorian businesses and workers by ensuring that small and medium size enterprises are given a full and fair opportunity to compete for both large and small government contracts, helping to create job opportunities. The Local Jobs First Policy is comprised of the Victorian Industry Participation Policy and the Major Projects Skills Guarantee.

Public bodies are required to apply the Local Jobs First Policy for all procurements and construction or grant or loan projects over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

During the financial year, TCV commenced one project totalling approximately \$10.2 million for which a Local Industry Development Plan was required. The project is state-wide. The Major Project Skills Guarantee did not apply to the project.

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

- commitment to use 66.75% local content
- retention and creation of local jobs for the project.

Competition Policies and Taxation

The *Competition and Consumer Act 2010* (Cth), *Australian Consumer Law and Fair Trading Act 2012* (Vic) and regulations made under those Acts apply to TCV. The Competitive Neutrality Policy of Victoria applies to the Corporation. Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses are required to set a competitively neutral price, which accounts for any net advantage that comes from public ownership. 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.

The Corporation is excluded from the National Tax Equivalent Regime.

With the exception of income and certain withholding tax exemptions, the Corporation is subject to the usual Commonwealth and State taxes, charges and fees (e.g. Goods and Services Tax, Payroll Tax, Fringe Benefits Tax, Transport Accident Corporation registration fees, TAC levy and Stamp Duty).

Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth)

TCV is subject to the suspicious matters reporting requirement of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). TCV has designated an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance officer and implemented an AML/CTF program which is subject to oversight by the Board. The program is risk-based and sets out TCV's approach to activities including training of employees, employee due diligence, reporting of suspicious matters and ongoing customer/transaction monitoring and customer identification processes and procedures.

Code of Conduct

TCV has in place codes of conduct for all employees based on the code of conduct developed by the Australian Financial Markets Association, and the *Code of Conduct for Victorian Public-Sector Employees*. Compliance is a condition of employment and all employees are encouraged to use the codes as a frame of reference in their daily activities.

TCV also has an agreed behavioural framework which forms part of every employee's performance plan and review.

Employee Numbers

At 30 June 2024, TCV employed 56 people (53 full time equivalent).

Consultants

Pursuant to FRD 22 Standard Disclosures in the Report of Operations, TCV is required to provide disclosures in respect of consultancy engagements. During 2023-24, there were four consultancy engagements valued more than \$10,000 (exclusive of GST), with a total of \$111,324 incurred (exclusive of GST). Further information on these consultancies is available on TCV's website (www.tcv.vic.gov.au). There were two consultancy engagements valued at less than \$10,000 (exclusive of GST) totalling \$15,200.

Major Contracts

TCV has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than \$10 million in value entered into during the financial year ended 30 June 2024. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: www.tenders.vic.gov.au.

Information and Communications Technology Expenditure

FRD 22 *Standard Disclosures in the Report of Operations* requires that TCV disclose its Information and Communications Technology (ICT) expenditure.

ICT expenditure includes:

- operating and capital expenditure (including depreciation)
- ICT services internally and externally sourced
- cost of providing ICT services (including personnel and facilities).

Non-Business as Usual ICT expenditure is incurred to extend or enhance current ICT capabilities, activities usually run as projects. Business as Usual ICT expenditure is all other ICT expenditure (operational and capital).

Expenditure 2023-24	\$000
Business as Usual ICT	7,018
Non-Business as Usual ICT	-

Environmental, Social and Governance Risk

TCV is focused on improving the sustainability of our operations and business model and contributing to the sustainability strategies of our clients.

- In relation to TCV's operations, during 2023-24:
- TCV's total electricity consumption including third party sources (measured as KWh per FTE) was down 17.4% on 2022-23, driven primarily by the move to off-site data centre hosting of TCV Servers noting also there was approximately six weeks of overlap between the lease of the new and old premises

- moved to more environmentally efficient premises (4.5 Star NABERS Energy, Waste and water ratings compared to 3.5 Star at TCV's previous premises)
- reduced the amount of dedicated onsite computer network equipment at the new premises by moving the majority of technology services to energy-efficient data centres
- continued to purchase 100% green power for all of TCV's direct electricity needs and be subscribed to our data centre provider's carbon neutral offering for TCV's hosting and data storage
- TCV purchased 1,226 Australian Carbon Credit Units (ACCU's) to fully offset all of TCV's Scope One, Two and Three (excluding client's loans and investments) carbon emissions in respect of the 2022-23 financial year under the Climate Active accreditation program. Full details are available in TCV's Climate Active Disclosure Statement available at <https://www.climateactive.org.au/buy-climate-active/certified-members/treasury-corporation-victoria>
- TCV achieved a 29.3% reduction in landfill waste per employee compared to 2022-23 at our new premises (on annualised basis after more accurate daily measurement of all waste at our new premises including a dedicated organics collection).

TCV's contribution during 2023-24 to the sustainability objectives of our clients included:

- assisted DTF and DEECA on upcoming updates to the Victorian climate related risk disclosure statement and consultation on the Australian Government's Sustainable Finance Framework and Taxonomy
- issued \$2.3 billion (face value) in sustainability bonds to provide funding for eligible green and social expenditures and assets
- provision of advice, verification, settlement and other transaction support services to Zero Emissions Water and to other water sector clients in relation to LGCs, to DEECA in relation to the Renewable Certificates Purchasing Initiative, the Victorian Desalination Plant, the Solar Trams initiative, the Victorian Renewable Energy Auction Scheme and Bulgana Green Power Hub and to

Barwon Water and Barwon Health in relation to the Barwon Region Renewable Energy Project.

Environmental Data

FRD 24 Reporting of environmental data by government entities (June 2022) was introduced by the Victorian Government to provide transparency on public sector performance on environmental indicators in organisations year-on-year; identify and manage government exposure to climate-related risks; and promote continuous improvement in environmental reporting by government entities.

TCV is required under FRD 24 to report the indicators discussed in the three sections below. All the operations and activities of TCV are included within the organisational boundary for this reporting period.

Electricity consumption

For the 2023-24 financial year, TCV continued to operate on a hybrid basis (work from home and office) in line with Government policies. As outlined above, TCV implemented a range of energy efficiency measures in 2023-24 to reduce electricity consumption. TCV's key electricity consumption is as follows:

2023-24 (MWh)	
Purchased electricity	
- State Purchase Contract	143.4
Not directly purchased but from outside the organisation*	110.2
Electricity offsets – green power	143.4
Electricity offsets – carbon neutral electricity	83.6

* Includes TCV's share of electricity for the 80 Collins Street base building (pro-rata) and TCV's Disaster Recovery Site (pro-rata) Base building data for 1 Collins Street estimated from 2022-23 data.

Transportation

TCV did not own or lease any vehicles in 2023-24.

Environmentally Sustainable Design in new buildings and infrastructure

Environmental considerations in TCV's relocation to Level 29, North Tower, 80 Collins Street were achieved by:

- selection of a 4.5 star NABERS energy, waste and water rated building for TCV's new tenancy, compared to 3.5 stars at TCV's previous premises. Dexus (the property manager of North Tower, 80 Collins Street) purchase green power as electricity offset to achieve carbon neutrality for the building
- refurbishing and reusing existing furniture and workstations. In addition, the design and fit out of the office was designed for longevity by optimising flexibility in layout and services, as well as through the selection of durable materials
- minimising landfill waste by recycling and donating surplus furniture and fixtures
- engagement of a Climate Active certified carbon neutral contractor to perform the fit out works
- focusing on sustainability in relation to energy efficiency, air quality and water efficiency in the design and fit out of the office space.

Public Interest Disclosures Act 2012 (Victoria)

The *Public Interest Disclosures Act 2012* (Vic) (PID Act) encourages and facilitates people making disclosures of improper conduct by public officers and public bodies (including TCV and its employees) and protects people who report improper conduct. It also establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

TCV does not tolerate improper conduct by its employees, officers or directors, nor the taking of

reprisals against those who come forward to disclose such conduct.

TCV recognises the value of transparency and accountability in its administrative and management practices and supports the making of disclosures revealing improper conduct and will take all reasonable steps to protect people making disclosures from reprisals. It is also committed to affording natural justice to the person subject of the disclosure.

TCV is not able to receive disclosures regarding improper conduct by its employees, officers or Directors under the PID Act. Any such disclosures are required to be made to the Independent Broad-based Anti-Corruption Commission (IBAC) or investigating entities if the discloser wishes the disclosure to be protected under the PID Act.

TCV has established procedures to:

- make TCV employees and other persons aware that they can make disclosures under the PID Act directly to IBAC
- keep a discloser's identity and the content of a disclosure confidential
- manage the welfare of disclosers including protecting them from detrimental action.

TCV's Public Interest Disclosures procedures are accessible on TCV's website at www.tcv.vic.gov.au.

Asset Management Accountability Framework (AMAF) maturity assessment

The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website:

<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>.

TCV's target and assessed maturity rating is 'competence', meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement.

Financial Management Compliance Attestation Statement

I, Cassandra Kelly, on behalf of the Board, certify that Treasury Corporation of Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* (Vic) and Instructions.

A handwritten signature in grey ink that reads "Cass Kelly". The signature is written in a cursive, flowing style.

Cassandra Kelly
Chair

Annual Financial Report

For the year ended
30 June 2024

Contents

Statement of Comprehensive Income	38
Statement of Financial Position	39
Statement of Changes in Equity	40
Statement of Cash Flows	41
Notes to the Financial Statements	41

Statement of Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Note	\$ million	\$ million
Net gain on financial assets and liabilities at fair value through profit and loss	2	131.3	122.8
Interest from financial assets at amortised cost		33.5	20.2
Other fees and income		7.3	8.3
		172.1	151.3
Borrowing related expenses	3	12.8	10.8
Other operational expenses	3	24.7	21.5
Interest on financial liabilities at amortised cost		11.9	5.6
Hedge ineffectiveness on cash flow hedge		0.6	0.6
		50.0	38.5
Net profit		122.1	112.8
Other comprehensive income			
<i>Items that might be reclassified subsequently to profit and loss</i>			
Net gain on cashflow hedges		2.9	1.4
Total other comprehensive income		2.9	1.4
Total comprehensive income		125.0	114.2

This statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

At 30 June 2024

		2024	2023
	Note	\$ million	\$ million
Assets			
Cash and cash equivalents	6	5,524.8	4,496.2
Other receivables		0.6	0.8
Investments	7	12,563.4	11,772.0
Derivative financial instruments	8	261.2	292.9
Loans	9	157,498.7	125,938.3
Other assets		8.5	3.5
Total assets		175,857.2	142,503.7
Liabilities			
Deposits		51.7	29.8
Other payables	10	13,908.5	9,821.0
Derivative financial instruments	8	915.1	585.4
Borrowings – domestic	11	159,370.9	130,704.2
Borrowings – offshore	12	1,254.7	993.5
Other liabilities and provisions		26.9	20.8
Total liabilities		175,527.8	142,154.7
Net assets		329.4	349.0
Equity			
Contributed equity		30.0	30.0
Hedge reserves		(40.8)	(43.7)
Retained earnings		340.2	362.7
Total equity		329.4	349.0

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2024

		Contributed equity	Hedge reserves	Retained earnings	Total
	Note	\$ million	\$ million	\$ million	\$ million
At 30 June 2023		30.0	(43.7)	362.7	349.0
Net profit for the period		-	-	122.1	122.1
Other comprehensive income		-	2.9	-	2.9
Distributions paid	21	-	-	(144.6)	(144.6)
At 30 June 2024		30.0	(40.8)	340.2	329.4

		Contributed equity	Hedge reserves	Retained earnings	Total
	Note	\$ million	\$ million	\$ million	\$ million
At 30 June 2022		30.0	(45.1)	249.9	234.8
Net profit for the period		-	-	112.8	112.8
Other comprehensive income		-	1.4	-	1.4
Distributions paid	21	-	-	-	-
At 30 June 2023		30.0	(43.7)	362.7	349.0

This statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$ million	2023 \$ million
Cash flows from operating activities			
Interest received on loans		4,484.3	2,954.7
Interest received on investments and cash		308.3	104.2
Interest paid on borrowings and deposits		(4,461.0)	(3,287.2)
Net interest paid on derivatives		(38.2)	(24.9)
Fees received		7.4	8.2
Borrowing related and other operational expenses paid		(34.8)	(38.7)
Cash flows from/(used in) operating activities before changes in operating assets and liabilities		266.0	(283.7)
Loans to the State of Victoria (Department of Treasury and Finance)		(24,972.8)	(22,713.1)
Loans to Participating Authorities		(1,743.6)	(1,213.1)
Treasury guaranteed loans		(519.6)	(13.8)
Investments		(427.4)	(2,916.7)
Derivatives		328.3	(19.2)
Borrowings		28,220.7	27,665.9
Deposits		21.8	(30.0)
Cash flows from operating activities arising from changes in assets and liabilities		907.4	760.0
Net cash flow from operating activities	22	1,173.4	476.3
Cash flows from investing activities			
Payments for other assets		(0.2)	(0.9)
Net cash flow used in investing activities		(0.2)	(0.9)
Cash flows from financing activities			
Distributions paid	21	(144.6)	-
Net cash flow used in financing activities		(144.6)	-
Net increase in cash and cash equivalents		1,028.6	475.4
Cash and cash equivalents at beginning of financial year		4,496.2	4,020.8
Cash and cash equivalents at end of financial year	6	5,524.8	4,496.2

This statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Basis of preparation

Treasury Corporation of Victoria (TCV or the Corporation) is Victoria's central financing authority and financial markets adviser and operates mainly within the domestic financial markets. It has a single reportable operating segment. TCV's primary customers are the Government of Victoria and Participating Authorities.

This audited financial report of TCV was authorised for issue in accordance with a resolution of the Board on 20 August 2024. The Board has the power to amend and reissue the financial statements.

(a) Basis of accounting

TCV, a Victorian Government corporation, is a for-profit entity for the purposes of preparing the financial statements.

This report is a general-purpose financial report, prepared in accordance with Direction 5.2 Annual Reporting of the Standing Directions under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements. The financial statements also comply with International Financial Reporting Standards issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are reported in this and subsequent notes to the financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

The financial statements have been prepared in accordance with the historical cost convention except for those financial assets and liabilities which are reported at fair value and certain provisions.

The presentation currency is Australian dollars (AUD) which is the Corporation's functional currency.

All values are rounded to the nearest \$100,000 unless otherwise indicated.

(b) Foreign currency

Assets and liabilities denominated in foreign currencies are initially converted at the rate of exchange at the date of the transaction and, at the end of the financial year, are translated using the applicable rates of exchange. Net unrealised gains and losses arising from translation of foreign currency assets and liabilities are recognised in the Statement of Comprehensive Income.

(c) Income tax

TCV is not a tax payer under the Income Tax Assessment Act 1936 and is not subject to Victorian taxation under the *State Owned Enterprises Act 1992*. Income tax expense is therefore not reflected in the Statement of Comprehensive Income.

(d) Critical estimates and assumptions

The fair value of financial instruments that cannot be sourced from active markets is determined using industry standard valuation techniques that involve significant estimates and assumptions. Valuation techniques include the use of indicative quotes for prices directly from, or interpolated or extrapolated from, prices for like instruments in active markets, and the use of quotes from market makers and established brokers.

Where the valuation technique requires adjustments that cannot be sourced directly from active markets, they are determined from inputs from market makers/brokers and internally developed models. The level of subjectivity and degree of management judgment required varies depending on the sophistication of the models and proportion of unobservable inputs.

(e) Adoption of new and revised accounting standards

Commencing 1 July 2023, TCV adopted AASB 2021-2 - *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. These amendments did not have any impact on the amounts or disclosures recognised in prior periods and are not expected to affect the current or future periods.

1. Basis of preparation (cont.)

(f) New and amended accounting standards issued but not yet effective

At the time of these financial statements, the standards listed below were issued but not yet effective. TCV will assess the impact closer to the effective date.

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 - Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2027

Revenue and Expenditure

2. Net gain on financial assets and liabilities at FVTPL

The Corporation generates revenue from its lending activities and the management of associated risks. Revenue is primarily generated from the realised or unrealised differential between the fair value movements of financial assets and financial liabilities, inclusive of interest earned on assets or paid on liabilities, being the 'Net gain on financial assets and liabilities at fair value through profit and loss'.

	2024 \$ million	2023 \$ million
Financial assets at fair value through profit and loss		
Interest income on cash and investments	649.1	371.8
Interest income on loans	4,520.8	3,012.0
Market movements of financial assets	191.3	(1,825.4)
Net gain on financial assets at fair value through profit and loss	5,361.2	1,558.4
Financial liabilities at fair value through profit and loss		
Interest expense on borrowings	(5,174.1)	(3,355.4)
Market movements of financial liabilities	13.7	1,920.5
Net loss on financial liabilities at fair value through profit and loss	(5,160.4)	(1,434.9)
Net loss on derivatives	(69.5)	(0.7)
Net gain on financial assets and liabilities at fair value through profit and loss	131.3	122.8

3. Operational expenses

	2024 \$ million	2023 \$ million
Borrowing related expenses		
Issuance fees	6.2	7.4
Other fees and charges	6.6	3.4
	12.8	10.8
Other operational expenses		
Employee expenses	11.9	12.1
Information technology	2.8	2.7
Professional services ⁽¹⁾	4.5	1.3
Market information services	2.0	2.0
Other operating expenses	3.5	3.4
	24.7	21.5

⁽¹⁾ Professional services include \$404,300 (2023: \$382,800) paid or payable to the Victorian Auditor-General in respect of the audit of the financial statements.

Financial Instruments

4. Financial instruments accounting policy overview

All financial assets and liabilities, except for those in the hedge accounting portfolio, on recognition are designated at Fair Value Through Profit or Loss (FVTPL). The designation is determined on the basis that TCV manages and evaluates the performance of its financial assets and liabilities on a fair value basis in accordance with documented risk management strategies. Designation of financial assets and liabilities into the hedge accounting portfolio is assessed on a transaction by transaction basis.

Financial assets and liabilities at FVTPL are initially recognised and subsequently measured at fair value.

Financial assets and liabilities designated into the hedge accounting portfolio are initially recognised at fair value and are subsequently measured at amortised cost with interest recognised in the profit and loss using the effective interest method. This applies to financial liabilities that are evaluated on a basis other than their fair value, because they are formally designated as hedged items, as well as client loans funded by those liabilities. The assets are held with the objective of collecting contractual cash flows that are payments of principal and interest.

The majority of TCV's financial assets are measured at FVTPL and as such are not subject to the impairment requirements. Assets designated at amortised cost, due to them being part of the hedge accounting portfolio, are guaranteed by the State of Victoria provided the conditions incorporated in the Treasurer of the State of Victoria's (the Treasurer's) approval of the borrowing are complied with.

At the request of the DTF and subject to the provision of a guarantee by the Treasurer, TCV may provide loans to, and/or enter into interest rate swaps with, other entities. The provision of the guarantee is integral to the provision of the relevant loan or swap. If DTF charge a fee for the provision of the guarantee that is included in interest charges, the fair value of the relevant instrument is net of the proportion of the interest payable to DTF. The interest received by TCV is also reported net of this charge.

Financial asset and liability transactions are recognised at trade date. Amounts receivable for transactions executed but not yet settled, including unsettled borrowings, are included in the Statement of Financial Position under 'Other receivables'. Amounts payable for transactions executed but not yet settled, including unsettled loans, are included in the Statement of Financial Position under 'Other payables'.

Until maturity, TCV debt securities may be repurchased from the market and cancelled. Similarly, loans to authorities may be repaid before maturity. Gains and losses associated with these repurchases/repayments are recognised immediately in the Statement of Comprehensive Income.

5. Overview of fair value determination

The fair value of financial instruments is determined by the Risk function independent of the Treasury function.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is assumed that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. All financial instruments, with the exception of those in the hedge accounting portfolio, are measured at fair value on a recurring basis.

Fair values are initially determined exclusive of bid offer spreads. Where assets and liabilities do not have offsetting market risks, bid-offer spreads are applied to the net open positions.

Further information on the determination of fair value is provided in Notes 6 to 13.

6. Cash and cash equivalents

Cash and cash equivalents include deposits with financial institutions and liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2024 \$ million	2023 \$ million
Current		
Cash at bank and on hand	22.5	16.1
Deposits with futures clearing house	2.5	5.5
Deposits with financial institutions	658.7	278.7
Short term discounted securities	3,688.6	2,194.0
Reverse repurchase agreements	1,152.5	2,001.9
Total cash and cash equivalents	5,524.8	4,496.2

With the exception of short term discounted securities and reverse repurchase agreements the fair value of cash and cash equivalents reflects the sum of interest accrued and their nominal value. Short term discounted securities are valued by discounting the face value of the securities using yields interpolated off curves derived from market data. The fair value of reverse repurchase agreements reflects the discounted value of their cash flows.

7. Investments

Investments include liquid securities and deposits with financial institutions with original maturities longer than three months.

	2024 \$ million	2023 \$ million
Short term discounted securities	7,097.4	5,436.9
Fixed interest securities	5,466.0	4,463.3
Term deposits with financial institutions	-	1,630.4
Floating rate securities	-	241.4
Total investments	12,563.4	11,772.0
Maturity in 12 months or less	7,418.1	7,308.7
Maturity in more than 12 months	5,145.3	4,463.3
Total investments	12,563.4	11,772.0

Short term discounted securities are valued by discounting the face value of the securities using yields interpolated off curves derived from market data. The fair value of fixed interest securities is determined utilising market quotes. The fair value of term deposits is determined by discounting the cash flows using yields derived from market data.

8. Derivative financial instruments

TCV enters into derivative instruments primarily to manage interest rate and currency risks inherent in the borrowing and asset management activities of the Corporation and the risk inherent in activities of the State of Victoria and Participating Authorities. TCV may also enter into foreign exchange and commodity derivatives to manage risks associated with client activities.

Derivative instruments are initially recognised at fair value with changes to their fair value recognised in the Statement of Comprehensive Income, unless the derivative is a hedging instrument within a formally designated hedge relationship. In that case, to the extent the hedge is effective, changes in fair value of the derivative are recorded in the hedge reserves with any ineffectiveness recorded in the Statement of Comprehensive Income.

	2024 \$ million	2023 \$ million
Derivative financial instrument assets		
Interest rate swaps	246.6	258.4
Forward foreign exchange contracts	12.3	19.6
Other	2.3	14.9
Total derivative asset	261.2	292.9
Maturity in 12 months or less	9.3	22.3
Maturity in more than 12 months	251.9	270.6
Total derivative asset	261.2	292.9
Derivative financial instrument liabilities		
Interest rate swaps	463.2	496.0
Cross currency swaps	434.4	64.0
Forward foreign exchange contracts	12.3	19.6
Other	5.2	5.8
Total derivative liability	915.1	585.4
Maturity in 12 months or less	20.0	15.9
Maturity in more than 12 months	895.1	569.5
Total derivative liability	915.1	585.4

Over the counter derivatives such as interest rate swaps and foreign currency swaps are valued on a cash flow basis off the appropriate swap curves. Where DTF charge a fee for the provision of the guarantee that is included in interest charges (refer Note 4), fair value is determined exclusive of the fee payable to DTF.

The cross currency swaps are valued in accordance with market conventions utilising relevant swap curves adjusted where applicable for cross currency and single currency basis risk.

A credit valuation adjustment (a provision for counterparty default) and debit valuation adjustment (a provision for TCV's own risk) have also been provided for in the determination of the fair value of derivative positions.

9. Loans

A function of the Corporation under Section 8(1) of the TCV Act is to provide financial accommodation to a Participating Authority or the State of Victoria. A Participating Authority is a public authority that is accepted, for the purpose of providing financial accommodation, by the Corporation under the TCV Act. At the request of DTF and subject to the provision of a guarantee by the Treasurer, TCV also provides loans to other entities.

Loans are presented at fair value unless otherwise stated.

	2024 \$ million	2023 \$ million
Short term cash	1,006.8	452.5
Floating rate loans	18,791.1	14,311.6
Fixed interest loans	136,247.4	110,376.6
Fixed interest loans at amortised cost ⁽¹⁾	1,357.3	683.8
Index linked loans	96.1	113.8
Total loans	157,498.7	125,938.3
Maturity in 12 months or less	10,589.1	8,947.0
Maturity in more than 12 months	145,552.3	116,307.5
Maturity in more than 12 months - Fixed interest loans at amortised cost ⁽¹⁾	1,357.3	683.8
Total loans	157,498.7	125,938.3
State of Victoria (Department of Treasury and Finance)	136,863.1	108,103.1
State of Victoria (Department of Treasury and Finance) - Fixed interest loans at amortised cost ⁽¹⁾	1,357.3	683.8
Participating Authorities	17,650.3	15,690.4
Treasurer guaranteed loans	1,628.0	1,461.0
Total loans	157,498.7	125,938.3

⁽¹⁾ Fixed interest loans carried at amortised cost are part of the hedge accounting portfolio. The fair value of the loans at 30 June 2024 was \$1,073.9 million (2023: \$453.4 million).

The fair value of short term cash loans reflects the sum of interest accrued and the nominal value.

Floating rate loans are valued using standard market conventions, with future cash flows derived from the AUD swap curve with discounting yields derived from the TCV yield curve.

Fixed interest loans, except those carried at amortised cost, are valued by using standard market conventions utilising yields derived from the TCV yield curve.

In respect of floating rate or fixed interest loans subject to a Treasurer guarantee, if TCV collects from the client and pays DTF a proportion of interest received for the provision of the guarantee (refer Note 4), fair value is determined from cash flows net of that fee.

Indexed linked loans are valued off a curve derived from market quotes for indexed linked securities.

10. Other payables

Other payables reflect amounts payable in respect of transactions executed but not yet settled and other financial liabilities. The fair value of unsettled trades reflects the discounted value of their cash flows.

	2024 \$ million	2023 \$ million
Unsettled trades		
- loans payable to State of Victoria and Participating Authorities	13,759.4	9,337.1
- Treasurer guaranteed loans payable	147.5	483.8
- amounts payable to market participants	-	-
Other financial liabilities	1.6	0.1
Total other payables	13,908.5	9,821.0
Maturity in 12 months or less	12,441.4	9,770.0
Maturity in more than 12 months	1,467.1	51.0
Total other payables	13,908.5	9,821.0

11. Borrowings – domestic

All instruments issued by TCV have the benefit of the guarantee of the Government of Victoria pursuant to Section 32 of the TCV Act.

Domestic Benchmark Bonds are fixed interest securities that form the cornerstone of the Corporation's funding strategy. TCV aims to have sufficient volume on issue to support its lending activities. TCV also issues other fixed interest bonds with different maturities, in smaller volumes, and floating rate notes to compliment the more liquid Domestic Benchmark Bond lines.

TCV Promissory Notes are promissory notes issued under the \$10 billion Commercial Paper Program with maturities up to one year.

	2024 \$ million	2023 \$ million
Benchmark bonds	135,206.8	111,019.2
Promissory notes	3,800.0	3,422.7
Fixed interest bonds	3,187.8	2,984.2
Floating rate notes	16,915.4	13,010.3
Indexed linked securities	148.0	180.5
Payables to market participants	112.9	87.3
Total Borrowings - domestic	159,370.9	130,704.2
Maturity in 12 months or less	11,403.7	11,573.1
Maturity in more than 12 months	147,967.2	119,131.1
Total Borrowings - domestic	159,370.9	130,704.2

The fair value of Domestic Benchmark Bonds is determined from quoted yields.

The fair value of floating rate bonds is determined from projected cash flows derived from the relevant swap curve, discounted off the TCV yield curve. Index linked securities are valued using standard market conventions and yields provided by a market participant. Other instruments are valued by discounting the instrument cash flows utilising rates derived from the TCV yield curve.

12. Borrowings – offshore

TCV issues Euro Commercial Paper under the AUD 5 billion multi-currency Euro Commercial Paper (ECP) Program. The ECP balance at 30 June 2024 was USD 150 million (2023: USD175 million).

TCV also issues Medium Term Notes under the USD 10 billion Euro Medium Term Note (EMTN) Program. The 2024 liability balance comprises face value of AUD104 million (2023: AUD104 million), JPY7.5 billion (2023: JPY7.5 billion) and EUR750 million (2023: EUR350 million).

Liabilities issued under these programs have the benefit of the guarantee of the State of Victoria pursuant to Section 32 of the TCV Act. All foreign currency risk associated with foreign currency issuances is fully hedged by the Corporation using derivatives. Hedge accounting is applied to certain long term foreign currency borrowing arrangements.

Liabilities are presented at fair value unless otherwise stated.

	2024 \$ million	2023 \$ million
Euro Commercial Paper	222.1	262.1
Euro Medium Term Notes	80.3	78.3
Euro Medium Term Notes at amortised cost	952.3	653.1
Total Borrowings - offshore	1,254.7	993.5
Maturity in 12 months or less	222.1	262.1
Maturity in more than 12 months	1,032.6	731.4
Total Borrowings - offshore	1,254.7	993.5

AUD denominated EMTNs are valued through the discounting of cash flows using the TCV yield curve. The JPY and EUR denominated EMTNs which are hedged items within cashflow hedge relationships are carried at amortised cost.

13. Fair Value Hierarchy

The Fair Value Hierarchy, by distinguishing between inputs that are observable in the marketplace, and therefore more objective, and those that are unobservable and therefore more subjective, is designed to indicate the relative subjectivity and estimation reliability of the fair value measurements. The nature of the inputs used to determine the fair value of instruments determines the hierarchical level into which they fall:

- Level 1 instruments are valued utilising unadjusted prices quoted in active markets for identical assets or liabilities
- Level 2 instruments are valued utilising valuation techniques that utilise prices for like instruments in active markets without significant adjustment
- Level 3 instruments are valued utilising inputs that are not based on observable market data.

The table over page summarises the fair value of the financial instruments and the appropriate fair value hierarchy into which they fall at year end. TCV's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. There were no transfers between fair value hierarchy categories.

13. Fair Value Hierarchy (cont.)

	Level 1 (quoted prices in active markets) \$ million	Level 2 (inputs other than quoted prices) \$ million	Level 3 (unobservable inputs) \$ million	Total \$ million
2024				
Assets				
Cash and cash equivalents	1,836.2	3,688.6	-	5,524.8
Other receivables	-	0.6	-	0.6
Investments	5,466.0	7,097.4	-	12,563.40
Derivative financial instruments	12.3	248.9	-	261.2
Loans (excludes loans at amortised cost)	1,006.8	155,134.6	-	156,141.4
	8,321.3	166,170.1	-	174,491.4
Liabilities				
Deposits	39.8	11.9	-	51.7
Other payables	-	13,908.5	-	13,908.5
Derivative financial instruments	13.3	902.2	-	915.5
Borrowings – domestic	135,319.6	24,051.3	-	159,370.9
Borrowings – offshore (excludes borrowings at amortised cost)	-	302.4	-	302.4
	135,372.7	39,176.3	-	174,549.0
2023				
Assets				
Cash and cash equivalents	2,302.2	2,194.0	-	4,496.2
Other receivables	-	0.8	-	0.8
Investments	4,463.3	7,308.7	-	11,772.0
Derivative financial instruments	20.4	272.5	-	292.9
Loans (excludes loans at amortised cost)	452.5	124,802.0	-	125,254.5
	7,238.4	134,578.0	-	141,816.4
Liabilities				
Deposits	21.0	8.8	-	29.8
Other payables	-	9,821.0	-	9,821.0
Derivative financial instruments	20.8	564.6	-	585.4
Borrowings – domestic	111,106.5	19,597.7	-	130,704.2
Borrowings – offshore (excludes borrowings at amortised cost)	-	340.4	-	340.4
	111,148.3	30,332.5	-	141,480.8

14. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, with the net amount reported in the Statement of Financial Position, only where there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The majority of the offsetting applied by TCV relates to derivatives and collateral arrangements, as well as repurchase and reverse repurchase agreements.

The following table provides information on the impact of offsetting on the Statement of Financial Position, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement, as well as available cash and financial instrument collateral.

In line with general market practice, TCV has entered into arrangements that do not meet criteria for offsetting in a normal course of business, but allow for the relevant amounts to be set off in certain circumstances, such as bankruptcy, default or insolvency. The effect of these agreements is reflected in the column 'Impact of master netting arrangements'.

The 'Cash and financial instrument collateral' column discloses collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset. The rights to set off relating to the cash and financial instruments collateral are conditional upon the default of the counterparty.

The column 'Net amount' shows the impact on TCV's Statement of Financial Position if all existing rights of offset were exercised.

14. Offsetting financial assets and financial liabilities (cont.)

	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts	Gross amounts set off in the Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Impact of master netting arrangements	Cash and financial instrument collateral	Net amount
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
2024						
Assets						
Reverse repurchase agreements ⁽²⁾	1,152.5	-	1,152.5	-	(1,152.5)	-
Derivative financial instruments ⁽¹⁾	263.2	(2.0)	261.2	(144.4)	(113.7)	3.1
	1,415.7	(2.0)	1,413.7	(144.4)	(1,266.2)	3.1
Liabilities						
Derivative financial instruments ⁽¹⁾	917.1	(2.0)	915.1	(144.4)	(429.9)	340.8
	917.1	(2.0)	915.1	(144.4)	(429.9)	340.8
2023						
Assets						
Reverse repurchase agreements ⁽²⁾	2,001.9	-	2,001.9	-	(1,997.5)	4.4
Derivative financial instruments ⁽¹⁾	300.1	(7.2)	292.9	(178.7)	(91.5)	22.7
	2,302.0	(7.2)	2,294.8	(178.7)	(2,089.0)	27.1
Liabilities						
Derivative financial instruments ⁽¹⁾	592.6	(7.2)	585.4	(178.7)	(61.5)	345.2
	592.6	(7.2)	585.4	(178.7)	(61.5)	345.2

⁽¹⁾ Cash collateral received, and cash collateral pledged are presented within cash and cash equivalents and interest-bearing liabilities – domestic respectively.

⁽²⁾ Reverse repurchase agreements are recognised within 'Cash and Cash Equivalents' if the maturity date is within 3 months.

15. Contractual obligations and financial liabilities

The difference between financial liabilities carrying amount and the amount contractually required to be paid at maturity is detailed below.

	2024	2024	2024	2023	2023	2023
	Carrying amount	Principal owing at maturity ⁽¹⁾	Variance	Carrying amount	Principal owing at maturity ⁽¹⁾	Variance
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Deposits	51.7	51.6	0.1	29.8	29.8	-
Borrowings – domestic	159,370.9	178,735.9	(19,365.0)	130,704.2	145,476.7	(14,772.5)
Borrowings – offshore	1,254.7	1,610.8	(356.1)	993.5	1,019.7	(26.2)

⁽¹⁾Principal owing at maturity is the amount TCV is contractually required to pay at maturity, to the holder of the obligation, exclusive of interest due.

Risk Management

16. Risk management framework

The primary risks arising from financial instruments that result from TCV's activities are market risk, funding and liquidity risk and credit risk. TCV may also be exposed to foreign currency risk which is limited to AUD 250,000 equivalent.

Management of these risks is carried out in accordance with TCV's risk management framework. The framework is consistent with the Prudential Standard for the Treasury Corporation of Victoria (Prudential Standard). Compliance with the requirements of the Prudential Standard is monitored by an independent Prudential Supervisor appointed by the Treasurer.

The risk management framework comprises the following key components:

- the TCV Board is responsible for ensuring that TCV's risk management framework is sound, for approving TCV's Risk Appetite Statement and approving key risk policies
- the Managing Director and CEO is responsible for the set up and maintenance of the risk management framework and the risk management policies, ensuring that the risks are controlled and within Board approved levels
- the TCV Audit Committee assists the TCV Board in discharging its responsibility for oversight, implementation and operation of the risk management framework
- the Treasury team is responsible for day-to-day management of the Corporation's assets and liabilities, funding and liquidity risks in accordance with established risk policies
- the Risk team is responsible for developing and maintaining appropriate risk policies consistent with the Prudential Standard and the guidelines of the Board, relating to risk identification, measurement, control, reporting and implementation
- Internal Audit provides an independent objective risk assurance and advisory service to assist the TCV Board, through its Audit Committee, to evaluate the effectiveness of TCV's risk control and governance framework
- executive committees such as the Asset and Liability Committee (ALCO), the Credit Risk Committee and the Enterprise Risk Management Committee include the Managing Director and CEO and members of the executive leadership team and other managers who are responsible for ensuring the Corporation's financial assets and liabilities are managed prudently and efficiently.

The Managing Director and CEO and executives are required to promptly advise the Board, Prudential Supervisor and the Treasurer, via DTF, and relevant stakeholders of any breach by the Corporation of the Prudential Standard.

17. Market risk

Market risk is the risk of a loss due to adverse movements in market prices, yields or rates of financial instruments and derivatives.

TCV's treasury management model is based on providing tailored loans to TCV's clients to meet their cashflow financing needs. TCV then structures its funding activities to manage interest rate risk mismatches. In a similar manner, TCV actively manages its liquid assets portfolio to generate returns. These risks are managed within Value at Risk (VaR) and contingent loss risk (CLR) limits.

Value at Risk

Value at Risk (VaR) is a measure of the potential daily loss on any day – within a 99% confidence interval – faced by TCV on its risk positions. TCV calculates VaR on 500 days of immediate past historical movement of prices, yields and spreads.

The Managing Director and CEO is responsible for recommending to the Board a total aggregate VaR limit that TCV can undertake at any point in time across all its portfolios. The Board considers and approves the limit to be recommended to the Treasurer for approval as part of the annual Corporate Plan process.

Within the aggregate VaR limit, the Managing Director and CEO has discretion to allocate sub limits to individual portfolios or sets of portfolios, as well as to allocate a lower level of limit to the Executive Director, Treasury for day-to-day portfolio management purposes. VaR is measured and reported to management daily.

The VaR estimates are checked via back-testing against actual daily Treasury Operations Revenue results for reasonableness and the continued accuracy of the model. Back-testing exceptions are monitored and reported consistent with the Prudential Standard.

The Corporation's VaR measure for the financial year was as follows:

	2024	2023
	\$ million	\$ million
30 June	2.8	4.4
Average daily value during the year	3.7	3.8
Highest	6.1	5.4
Lowest	2.4	2.1

The VaR utilisation of the Corporation remained within limits the entire year.

As VaR relies on historical data and assumes recent historic market conditions, it may not always accurately predict the size of potential losses. The use of VaR is therefore complemented by Stressed VaR and a range of scenarios for stress testing exposure to market risk and by using interest rate shocks to yield curves. This provides additional information about potential outcomes that may lie outside of the chosen confidence interval in the VaR measurement.

Contingent loss risk

TCV uses an interest rate scenario model to quantify the exposure of TCV's core portfolios to plausible interest rate scenarios. The resulting CLR reports and details of the basis risk inherent in the core portfolios are used to monitor, and assist in the management of, market risk within limits.

The CLR total aggregate, sector and scenario limits are approved by the Managing Director and CEO.

18. Funding and liquidity risk

Funding and liquidity risk is the risk of an inability to meet financial obligations when they fall due and/or the ability to raise funds at the required volume or price.

TCV has liquidity policies and procedures in place, as required by the Prudential Standard. In addition, DTF requires that TCV holds levels of surplus liquid assets for the State of Victoria to maintain the Whole of Victoria Government (WOVG) Liquidity Ratio at specified levels.

TCV has strong access to markets as its domestic bonds are repurchase agreement eligible under the Reserve Bank of Australia's framework and qualify for authorised deposit-taking institutions as a Level 1 asset for the purposes of calculating Australian Prudential Regulation Authority's Liquidity Coverage Ratio. In addition to domestic bond issuance, TCV utilises to varying degrees its domestic Commercial Paper Program and its Euro Medium Term Note and Euro Commercial Paper programs.

The Treasury function plans and executes funding activities for the State in volume and duration. The Victorian State Budget and its updates provide a guide to the State's funding requirements for four years. Market demands for volumes and maturities are incorporated into the funding plans.

The Treasury and Risk teams monitor daily existing and forecast liquidity requirements using a number of measures including: the WOVG Liquidity Ratio, the cumulative cashflows and funding capacity, the liquidity stress scenario coverage ratio and other measures.

The table below summarises the maturity profile of the Corporation's liabilities based on contracted undiscounted repayment obligations.

Maturity in:	At call	Less than 3 months	Between 3 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Greater than 5 years	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
2024							
Deposits	39.8	12.0	-	-	-	-	51.8
Borrowings – domestic	101.5	2,771.4	13,562.8	13,484.2	56,671.1	128,066.4	214,657.4
Borrowings – offshore	-	-	235.9	9.7	29.1	1,556.9	1,831.6
	141.3	2,783.4	13,798.7	13,493.9	56,700.2	129,623.3	216,540.8
2023							
Deposits	21.0	8.8	-	-	-	-	29.8
Borrowings – domestic	87.3	2,971.5	12,634.1	12,546.8	43,448.2	102,343.7	174,031.6
Borrowings – offshore	-	188.6	81.5	6.1	18.3	856.0	1,150.5
	108.3	3,168.9	12,715.6	12,552.9	43,466.5	103,199.7	175,211.9

19. Credit risk

Credit risk refers to the possibility that TCV may suffer financial loss due to the inability of its counterparties to honour their financial obligations as and when they fall due.

The types of counterparties with which TCV may invest and the type of securities TCV may hold are set out in TCV's Investment Powers. These powers are approved by the Governor in Council on the recommendation of the Treasurer and are based on external ratings. TCV's powers to enter into derivative transactions are subject to the approval of the Treasurer. These approvals do not prescribe the individual counterparties with which TCV may transact.

The Board delegates to the Managing Director and CEO the authority to approve new or varied credit limits in accordance with the Board approved maximum exposures. The Managing Director and CEO has the authority to immediately suspend, reduce or withdraw a counterparty credit limit originally approved by the Board to ensure credit quality standards are not diminished by an actual or prospective downgrading of the counterparty.

In respect of loans to the State of Victoria, Participating Authorities and Treasurer guaranteed loans, the ultimate credit exposure is to the State of Victoria.

The principal focus of TCV's credit risk analysis and monitoring is therefore the risk that arises through investment of funds in financial assets and through derivative transactions with market counterparties. Under TCV's risk management framework, this credit risk is managed by:

- external credit ratings based maximum exposure limits consistent with the Investment Powers
- internal risk assessment based individual exposure limits to counterparties and investments approved by the Board or the Managing Director and CEO (under powers delegated by the Board)
- periodic credit reviews and on-going monitoring of the credit quality of investments and exposures to market counterparties to ensure that any diminution of credit quality of a counterparty or investment occurring subsequent to the establishment of a limit is addressed.

19. Credit risk (cont.)

Concentration of Credit Risk - by credit rating (Standard & Poor's)

The credit quality of financial assets that are neither past due or impaired are assessed by reference to external ratings. The following table details the credit ratings of the Corporation's primary financial assets. The amounts shown are recorded at fair value unless otherwise stated.

	AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB	Other	Total
2024	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Cash and cash equivalents	-	5,112.3	412.5	-	-	5,524.8
Other receivables	-	0.6	-	-	-	0.6
Investments ⁽¹⁾	1,370.9	9,377.4	1,688.3	-	126.8	12,563.4
Derivative financial instrument assets ⁽²⁾⁽³⁾	-	253.9	7.3	-	-	261.2
Loans ⁽³⁾⁽⁴⁾	-	157,498.7	-	-	-	157,498.7
Total credit risk exposure	1,370.9	172,242.9	2,108.1	-	126.8	175,848.7
2023						
Cash and cash equivalents	-	3,960.8	535.4	-	-	4,496.2
Other receivables	-	0.8	-	-	-	0.8
Investments ⁽¹⁾	1,583.0	9,177.2	817.6	124.3	69.9	11,772.0
Derivative financial instrument assets ⁽²⁾⁽³⁾	-	274.0	18.1	-	-	292.1
Loans ⁽³⁾⁽⁴⁾	-	125,938.3	-	-	-	125,938.3
Total credit risk exposure	1,583.0	139,351.1	1,371.1	124.3	69.9	142,499.4

⁽¹⁾ Investments classified as rated "Other" are rated Aa3 by Moody's.

⁽²⁾ Reflects the credit exposure of derivative assets. This exposure is mitigated by derivative portfolio netting pursuant to Master Netting Agreements and collateral deposits. At 30 June 2024, TCV held \$120.6 million (2023: \$91.5 million) in cash deposits pursuant to Credit Support Annexures which provide for the provision of collateral to cover the credit risk arising from net derivative exposures to market counterparties.

⁽³⁾ Rating may reflect the State of Victoria's rating or its rating as guarantor.

⁽⁴⁾ Balances include client loans that are held at amortised cost and not FVTPL, due to being part of the hedge accounting portfolio.

Capital and Dividends

20. Capital adequacy

The Prudential Standard requires the Corporation to maintain sufficient capital to act as a buffer against the risks associated with its activities. The Corporation is required to hold a minimum capital adequacy ratio of 8% of risk weighted assets and to target a capital ratio of at least 10.5% of risk weighted assets.

	Actual 2024 \$ million	Required 2024 \$ million	Actual 2023 \$ million	Required 2023 \$ million
Total capital ⁽¹⁾	370.2	115.7	392.7	151.8
Risk weighted assets	1,445.8	1,445.8	1,897.2	1,897.2
Capital ratio	25.6%	8.0%	20.7%	8.0%

⁽¹⁾ Total capital is the sum of contributed equity and retained earnings. It excludes hedge reserves.

21. Distributions

Under Section 31 of the *Treasury Corporation of Victoria Act 1992*, TCV is required to pay to the Government of Victoria, from its surplus for the preceding financial year, such amount as the Treasurer shall determine after consultation with the Corporation. During the 2023–24 financial year, a dividend of \$112.8m (2023: \$nil) was distributed. TCV distributed a further \$31.8m as directed by the Treasurer pursuant to Section 10 of the *Treasury Corporation of Victoria Act 1992*.

Other Information

22. Notes supporting Statement of Cash Flow

(i) Cash flows presented on a net basis

Cash flows arising from operating activities are presented on a net basis in the Statement of Cash Flows.

(ii) Reconciliation of net cash outflow from operating activities to net profit

	2024 \$ million	2023 \$ million
Net profit	122.1	112.8
Depreciation and amortisation	0.9	1.2
Increase/(decrease) in other payables and liabilities	2.7	(19.7)
(Increase)/decrease in other receivables and assets	(0.7)	0.5
(Increase)/decrease in accrued interest receivable	(33.1)	(166.9)
Increase/(decrease) in accrued interest payable	226.2	191.8
Discount/premium amortisation	127.1	(296.3)
Net gain from financial assets and liabilities	(179.8)	(107.7)
Hedge ineffectiveness	0.6	0.6
Operating cash flow items not included in profit	907.4	760.0
Net cash flow from operating activities	1,173.4	476.3

23. Responsible persons

The following Directors together with the Treasurer, Tim Pallas MP, are or have been responsible persons of TCV during the year:

- Cassandra Kelly, Chair
- Helen Thornton, Deputy Chair
- Michael Larkin, Managing Director and CEO
- Christopher Barrett (appointed 19 December 2023)
- Pippa Crawford (appointed 19 September 2023)
- Debra Hazelton
- Peter McGregor
- David Martine (resigned 8 December 2023)
- John Pearce (retired 13 April 2024)

TCV Directors have the benefit of indemnities given by the Treasurer pursuant to the Financial Management Act and by Victorian Managed Insurance Authority pursuant to the Victorian Managed Insurance Authority Act 1996.

Remuneration

The total remuneration paid or payable to Directors for the year is \$1,171,374 (2023: \$1,080,821). These amounts include all employee benefits which are all forms of consideration paid, payable or provided by the Corporation, or on behalf of the Corporation, in exchange for service rendered. Amounts relating to ministers are reported in the State's Annual Financial Report.

Remuneration of Directors	2024	2023
Income band	No. of Directors	No. of Directors
\$710,000 to \$719,999 ⁽¹⁾	1	-
\$370,000 to \$379,999 ⁽¹⁾	-	1
\$310,000 to \$319,999 ⁽¹⁾	-	1
\$150,000 to \$159,999	1	-
\$140,000 to \$149,999	-	1
\$60,000 to \$69,999	3	3
\$50,000 to \$59,999	2	-
\$30,000 to \$39,999	-	1
\$10,000 to \$19,999	-	1
\$0 to \$9,999 ⁽²⁾	2	1

⁽¹⁾ The total remuneration reported for the Managing Director and CEO, and the former Managing Director, includes recreational leave and long service leave accrued during the year. Non-executive directors do not accrue these benefits.

⁽²⁾ Director Christopher Barrett, and former Director David Martine are employees of DTF and are not compensated by TCV.

24. Remuneration of executives

The table below presents the total remuneration received or receivable by executives and the number of executives exclusive of the Managing Director and CEO and the former Managing Director (refer Note 23). Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the Corporation, or on behalf of the Corporation, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis and is disclosed in the following categories:

- short-term employee benefits including amounts such as wages, salaries, accrued bonus, annual leave or sick leave that are usually paid or payable on a regular basis
- post-employment benefits being benefits paid or payable on a discrete basis when employment has ceased
- other long-term benefits being long service leave accrued

Remuneration of executive officers	2024	2023
	\$	\$
Short-term benefits	1,685,258	1,975,578
Post-employment benefits	144,233	151,962
Other long-term benefits	77,944	87,897
Total remuneration	1,907,435	2,215,437
Total number of executive officers ⁽¹⁾	8	7
Total annualised employee equivalent (AEE) ⁽²⁾	4.9	5.7

⁽¹⁾ Includes executives that retired in 2023-2024.

⁽²⁾ The total annualised employee equivalent (AEE) provides a measure of full-time equivalent executive officers over the reporting period based on working 5 days per week.

25. Related parties

TCV is the central financing authority and financial markets adviser for the State of Victoria. TCV provides treasury services to the State of Victoria and Participating Authorities. TCV also provides financial advice and analytical services to Participating Authorities, government departments and agencies and other parties at the direction of the Treasurer. Significant transactions with government related entities that occurred during the year are discussed below.

Related parties of the TCV 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
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

25. Related parties (cont.)

Key management personnel

Key management personnel of the TCV include the Treasurer, Tim Pallas MP, TCV's Directors (refer Note 23) and the following members of the senior executive team:

- Justin Lofting, Executive Director – Treasury
- Mike van de Graaf, Executive Director – Risk
- Hazel Kenyon, Chief Financial Officer (commenced 8 November 2023)
- Warren Murray, Executive Director – Information Technology
- Natasha Lloyd, Executive Director – People and Culture
- Michelle Siekierka, General Counsel and Corporation Secretary (commenced 4 September 2023)
- Mark Engeman, Deputy Managing Director and Corporation Secretary (retired 18 August 2023)
- Peter Wyatt, Chief Financial Officer (retired 12 October 2023)

The remuneration below excludes the salaries and benefits of the Treasurer. Amounts relating to ministers are reported within the State's Annual Financial Report.

Remuneration of key management personnel	2024	2023
	\$	\$
Short-term benefits	2,766,691	2,968,754
Post-employment benefits	217,146	218,640
Other long-term benefits	94,972	108,863
Total remuneration	3,078,809	3,296,257

Significant transactions with government related entities

In December 2019, TCV entered into a Deed of Guarantee and Indemnity with the Treasurer acting for and on behalf of the Crown in the right of the State of Victoria. The guarantee unconditionally and irrevocably indemnifies TCV against demands, claims, suits, actions, damages, liabilities, losses, costs and expenses incurred by TCV in respect of the obligations and payments of Aquasure Finance Pty Ltd for three floating rate amortising loans (loans) and four interest rate swaps (swaps) to be provided by TCV. On trade date the loans had a face value of \$1.2 billion and the swaps a notional amount of \$1.8 billion. In consideration for providing that guarantee, DTF will receive a proportion of interest received from the loans and swaps by TCV. In respect of this consideration, in 2023-24 TCV paid DTF \$6.4 million (2023: \$6.0 million), with a further \$126.5 million (2023: \$133.6 million) due to be paid over the life of the loans and swaps until their maturity in 2038.

25. Related parties (cont.)

Transactions and balances with key management personnel and other related parties

All transactions that involve the related parties listed below are dealt with on normal commercial terms and conditions and without reference to the key management personnel concerned. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

Key management person	Related party	Key management person relationship with related party	Services provided to the related party
Helen Thornton, Deputy Chair	Yarra Valley Water ¹	Director	Loan, deposit and advisory services
David Martine, Director (resigned 8 December 2023)	Department of Treasury and Finance	Secretary	Loan and deposit products and advisory services
	Victorian Funds Management Corporation	Director	Bond repurchase agreements
Christopher Barrett, Director (appointed 19 December 2023)	Department of Treasury and Finance	Secretary	Loan and deposit products and advisory services
	Victorian Funds Management Corporation	Director	Bond repurchase agreements

26. Undrawn client loan facilities

Undrawn client loan facilities that did not expire on 30 June 2024 totalled \$977.0 million (2023: \$897.1 million).

27. Subsequent events

The Corporation had no material or significant events occurring after the reporting date.

¹ Helen Thornton retired as a director of Yarra Valley Water on 30 September 2023

Certification of Financial Statements

The attached financial statements for Treasury Corporation of Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions 2018 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 Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of Treasury Corporation of Victoria at 30 June 2024.

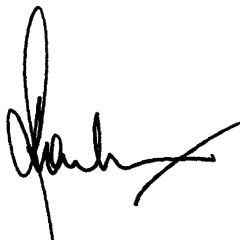
At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 20 August 2024.



Cassandra Kelly
Chair

Melbourne
20 August 2024



Michael Larkin
Managing Director and CEO

Melbourne
20 August 2024



Hazel Kenyon
Chief Financial Officer

Melbourne
20 August 2024

Independent Auditor's Report



Independent Auditor's Report

To the Board of the Treasury Corporation of Victoria

Opinion I have audited the financial report of the Treasury Corporation of Victoria (the Corporation) which comprises the:

- statement of financial position as at 30 June 2024
- statement of comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- certification of the financial statements.

In my opinion the financial report presents fairly, in all material respects, the financial position of the Corporation as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

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

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

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

Other information The Board of the Corporation is responsible for the Other Information, which comprises the information in the Corporation's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Key audit matter A key audit matter is a matter that, in my professional judgement, is of most significance in my audit of the financial report of the current period. This matter was addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How I addressed the matter
Valuation of financial instruments carried at fair value and related net gain on financial assets and liabilities at fair value	
Refer to Note 4 of the financial report for the accounting policy associated with the valuation of financial instruments and the fair value determination section of the relevant financial instrument notes for the assumptions applied by management in valuing financial instruments.	
Financial assets at fair value - \$174.5 billion. Financial liabilities at fair value - \$174.5 billion. Net gain on financial assets and liabilities at fair value - \$131.3 million. I considered this to be a key audit matter because: <ul style="list-style-type: none"> financial instruments and the related fair value gain on financial assets and liabilities are financially significant the underlying models used by management to reliably fair value financial instruments with higher estimation uncertainty are complex a significant degree of management judgement is required in valuing these financial instruments the performance of financial markets fluctuated over the period impacting the value of financial assets manual valuation adjustments made outside of the system are complex and subject to management judgement a small adjustment to a valuation input may have a significant impact on the fair value of each financial instrument extensive disclosures are required by Australian accounting standards which are critical to the users understanding of the valuation of financial instruments carried at fair value. 	My key procedures included: <ul style="list-style-type: none"> gaining an understanding of the valuation processes and identifying key controls supporting the valuation of financial instruments, and the calculation and measurement of related net gains assessing the sufficiency and appropriateness of methodologies and valuation models across financial instrument classes assessing the design and operating effectiveness of key manual, IT-dependent manual and automated controls supporting the valuation processes assessing the characteristics and valuation methodology for each type of financial instrument and categorising them based on the level of estimation uncertainty in the valuation engaging valuation specialists to perform independent testing of key valuation inputs, valuation methodology and assumptions for financial instruments with a higher level of estimation uncertainty assessing, in conjunction with our valuation specialists, any manual fair value adjustments made to financial assets and liabilities that impact the net gain obtaining independent counterparty confirmations of financial instruments at 30 June 2024 and agreeing these to the recorded balances assessing the completeness and adequacy of financial statements disclosures against the requirements of Australian Accounting Standards.

The Board's responsibilities for the financial report	<p>The Board of the Corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation 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.

Auditor's responsibilities for the audit of the financial report (continued)	<p>I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p> <p>From the matters communicated with the Board, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. I describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.</p>
---	---

MELBOURNE
26 August 2024



Roberta Skliros
as delegate for the Auditor-General of Victoria

Disclosure Index

The Annual Report of Treasury Corporation of Victoria (TCV) is prepared in accordance with all relevant Victorian legislation and statutory disclosure requirements. This index has been prepared to facilitate identification of TCV's compliance with statutory disclosure requirements.

Victorian Legislation and Pronouncements	Requirement	Page Reference
Financial Reporting Directions		
FRD10	Disclosure index	66-67
FRD11	Disclosure of ex-gratia payments	n/a
FRD12	Disclosure of Major Contracts	33
FRD21	Responsible person and executive officer disclosures	60-62
FRD22	Manner of establishment and the relevant Minister	6-7
FRD22	Purpose, functions, powers and duties	6
FRD22	Nature and range of services provided	4-14
FRD22	Organisational charts	26-27
FRD22	Key initiatives and projects	4-14
FRD22	Workforce data, employment and conduct principals	33
FRD22	Occupational health and safety	31-32
FRD22	Summary of the financial results	9
FRD22	Significant changes in financial position	4
FRD22	Subsequent events	63
FRD22	Expenditure on consultancies	33
FRD22	Expenditure on government advertising	n/a
FRD22	Information and Communications Technology expenditure	33
FRD22	Disclosure of asset maturity assessment	35
FRD22	Application of <i>Freedom of Information Act</i> 1982 (Victoria)	31
FRD22	Application and operation of the Public Interest Disclosures Act 2012 (Victoria)	35
FRD22	Statement on Competition and Taxation Policy	32-33
FRD22	Statement on Carers Recognition Act 2012 (Victoria)	32
FRD22	Statement of compliance with Building Act 1993 (Victoria)	31
FRD22	Summary of environmental performance	33-35
FRD22	Statement of availability of other information	31
FRD24	Reporting of environmental data by government entities	33-35
FRD25	Local Job disclosures	32

Victorian Legislation and Pronouncements	Requirement	Page Reference
2016 Standing Directions		
SD5.1.4	Financial Management Compliance Attestation Statement	36
SD5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	64
SD5.2.2	Declaration in financial statements	64
SD5.2.3	Declaration in report of operations	4
Legislation		
<i>Freedom of Information Act 1982 (Victoria)</i>		31
<i>Public Interest Disclosures Act 2012 (Victoria)</i>		35
<i>Local Jobs First Act 2003 (Victoria)</i>		32
<i>Financial Management Act 1994 (Victoria)</i>		31

Contacts

Address	Level 29, North Tower, 80 Collins Street, Melbourne, Victoria, 3000	
Internet	www.tcv.vic.gov.au	
Email	tcv@tcv.vic.gov.au	
Telephone	+61 3 9651 4800	General
	+61 3 9911 3636	Dealing room
	+61 3 9651 4843	Settlements
Facsimile	+61 3 9651 4880	General
	+61 3 9651 4880	Dealing room
	+61 3 9651 4899	Settlements
Registry of Inscribed Stock	Inscribed stock registries are operated by Computershare Investor Services Pty Ltd, located at: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 Telephone: +61 3 9415 5000 Facsimile: +61 3 9473 2535.	
Government Bonds of Victoria	Freecall number 1800 628 008	
Designated Investment Bonds	For information on Designated Investment Bonds issued under the Australian Department of Immigration and Border Protection, please email tcv@tcv.vic.gov.au or telephone +61 3 9911 3636.	

TCV[★]